

An Appraisal Report



Of A Single Family Residence

LOCATED AT:

5252 Carriage Ln
Santa Rosa, CA 95403

FOR:

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

BORROWER:

Redwood Holdings Llc

AS OF:

November 15, 2022

BY:

Connie Dorsett
Certified Residential Appraiser

DORSETT APPRAISAL

51744
File No.33548553

November 18, 2022

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

File Number: 33548553

To Whom It May Concern,

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

5252 Carriage Ln
Santa Rosa, CA 95403

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of November 15, 2022 is:

\$1,200,000
One Million Two Hundred Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Sincerely,



Connie Dorsett
Certified Residential Appraiser
Lic. # AR034181

DORSETT APPRAISAL

Exterior-Only Inspection Residential Appraisal Report

51744
File No. 33548553

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 **5252 Carriage Ln** City **Santa Rosa** State **CA** Zip Code **95403**
 Borrower **Redwood Holdings Llc** Owner of Public Record **Magnetta Llc** County **Sonoma**
 Legal Description **Assessors Map Bk 039 Pg 13;Ptn of Wikiup Rancho Estates Sub 2 Rec. 4/25/96 Bk 92 Maps, Pgs 22-27**
 Assessor's Parcel # **039-130-018-000** Tax Year **2021** R.E. Taxes \$ **4,098**
 Neighborhood Name **297 Wikiup Rho Estates Sub #2** Map Reference **364-B2** Census Tract **1527.01**
 Occupant Owner Tenant Vacant Special Assessments \$ **0.00** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Servicing & Market Value**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **BAREIS#321087203; DOM 53; Subject was placed on the market last year and closed escrow on 11/21/2021; purchase price of \$1,000,000, Doc#123237**

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

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %		
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	10 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	510 Low	0	Multi-Family	5 %		
Neighborhood Boundaries Shiloh Rd to the north; Mark West Springs Rd to the south; Quietwater Ridge Rd to the east; and Hwy 101 to the west.		5,400 High	111	Commercial	5 %		
Neighborhood Description See Addendum Attached.		1,050 Pred.	34	Other Vacant	10 %		

Market Conditions (including support for the above conclusions) **Market conditions are considered good with a steady demand for residential properties. Values are generally stable. Marketing times are typically less than 90 days, with many properties selling at or near list price. Conventional financing is prevalent and readily available at nominal rates. Seller may pay part of buyer's non-recurring closing costs.**

Dimensions **155x169x212x160** Area **29621 sf** Shape **Irregular** View **N;Res;**
 Specific Zoning Classification **R1B7FRZN** Zoning Description **Residential / Single Family Residence / 6000 sq.ft. lot min**
 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. _____
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity Water Street **Asphalt**
 Gas Sanitary Sewer Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **060375-0569** FEMA Map Date **12/02/2008**
 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. _____

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 **Realist**

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" 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 3	<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 Wood;Gd	Fuel Gas	<input checked="" type="checkbox"/> Porch Entry	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Traditional	Roof Surface CompShingle;Gd	<input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool Pool/Spa	<input type="checkbox"/> Carport # of Cars 0
Year Built 1965	Gutters & Downspouts Yes;Gd	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Perimeter	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 15	Window Type Dual Pane;Good	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input checked="" 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 type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				

Finished area above grade contains: **10** Rooms **5** Bedrooms **3.1** Bath(s) **2,870** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) **None,None**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C3;Subject appeared in good condition from the street. No noticeable repairs required. The subject's quality is good. The subject appeared well maintained throughout the years with some work going on with construction materials on the side yard. No deferred maintenance was observed at the time of inspection.**

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. _____

Exterior-Only Inspection Residential Appraisal Report

There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 599,000 to \$ 3,750,000
 There are 86 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 510,000 to \$ 5,400,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
5252 Carriage Ln Address Santa Rosa, CA 95403	4722 Lambert Dr Santa Rosa, CA 95403			5075 Deerwood Dr Santa Rosa, CA 95403			4705 Londonberry Dr Santa Rosa, CA 95403					
Proximity to Subject	0.56 miles SE			0.73 miles SW			0.53 miles SE					
Sale Price	\$ 1,300,000			\$ 1,250,000			\$ 1,305,000					
Sale Price/Gross Liv. Area	\$ 437.71 sq. ft.			\$ 470.28 sq. ft.			\$ 437.04 sq. ft.					
Data Source(s)	BAREIS#322072000;DOM 43			BAREIS#322050143;DOM 24			BAREIS#322020304;DOM 21					
Verification Source(s)	Doc#64398			Doc#44629			Doc#27960					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment					
Sale or Financing Concessions	ArmLth Conv;0	ArmLth Conv;5568	0	ArmLth Conv;0	0	ArmLth Conv;0	0					
Date of Sale/Time	s10/22;c09/22	s06/22;c06/22		s04/22;c04/22	0							
Location	N;Res;	N;Res;		N;Res;		N;Res;						
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple						
Site	29621 sf	38000 sf	-8,500	13330 sf	16,500	13300 sf	16,500					
View	N;Res;	N;Res;		B;Vines;	-25,000	N;Res;						
Design (Style)	DT3;Traditional	DT1;Ranch	0	DT2;Contemp	0	DT2;Contemp	0					
Quality of Construction	Q3	Q3		Q3		Q3						
Actual Age	57	62	0	34	0	35	0					
Condition	C3	C3		C4	50,000	C3						
Above Grade	Total Bdrms Baths	Total Bdrms Baths	0	Total Bdrms Baths	0	Total Bdrms Baths	0					
Room Count	10 5 3.1	8 4 3.0	10,000	8 4 3.0	10,000	10 4 3.0	10,000					
Gross Living Area 95	2,870 sq. ft.	2,970 sq. ft.	-10,000	2,658 sq. ft.	20,000	2,986 sq. ft.	-11,000					
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf						
Functional Utility	Average	Average		Average		Average						
Heating/Cooling	FAU	FAU		FAU		FAU/AC	0					
Energy Efficient Items	None	None		Solar;Owned	-20,000	Solar;Owned	-20,000					
Garage/Carport	2gbi2dw	2ga2dw	0	3ga3dw	-20,000	3ga3dw	-20,000					
Porch/Patio/Deck	Porch;Patio;	Porch	0	Porch;Patio;		CovdPto	0					
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace						
Add'l Amenities	Pool/Spa	Pool/Spa;PIHse	-30,000	Pool;Outbldgs	0	None	30,000					
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 38,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 31,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,500					
Adjusted Sale Price of Comparables	Net Adj. -3.0% % Gross Adj. 4.5% % \$ 1,261,500			Net Adj. 2.5% % Gross Adj. 12.9% % \$ 1,281,500			Net Adj. 0.4% % Gross Adj. 8.2% % \$ 1,310,500					

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;BAREIS MLS**

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;BAREIS MLS**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	11/21/2021			
Price of Prior Sale/Transfer	\$1,000,000			
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	11/17/2022	11/17/2022	11/17/2022	11/17/2022

Analysis of prior sale or transfer history of the subject property and comparable sales **There were no prior sales or transfers of the comparables within the last three years. Subject sold approximately a year ago. All of the Comparables listed were arms-length transactions.**

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

Appraisal Fee: \$340 AMC Registration: CA-1256
 Indicated Value by Sales Comparison Approach \$ 1,200,000

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

The Sales Comparison Approach was given the most weight in determining the final value estimate as it best represents the actions of typical buyers & sellers in the market. The Cost Approach was not considered applicable due to the subject's age & location in a fully developed locale. The Income Approach was not considered applicable because SFR properties are typically purchased by owner/users & not for income generation.

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: _____

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,200,000 as of 11/15/2022, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Estimated remaining economic life: 55 years

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	Sq. Ft. @ \$ = \$
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. @ \$ = \$
	Total Estimate of Cost-New = \$		
	Less Physical	Functional	External
	Depreciation = \$ ()		
	Depreciated Cost of Improvements = \$		
	"As-is" Value of Site Improvements = \$		
Estimated Remaining Economic Life (HUD and VA only)	55 Years	INDICATED VALUE BY COST APPROACH = \$	

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

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

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

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.

PUD INFORMATION

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

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).

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

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

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

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

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

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

APPRAISER

Signature [Handwritten Signature]
Name Connie Dorsett
Company Name Dorsett Appraisals
Company Address 1409 Forestview Dr
Santa Rosa, CA 95401
Telephone Number 925-246-7300
Email Address connie@dorsettappraisals.com
Date of Signature and Report 11/18/2022
Effective Date of Appraisal 11/15/2022
State Certification # AR034181
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 05/27/2024

ADDRESS OF PROPERTY APPRAISED
5252 Carriage Ln
Santa Rosa, CA 95403

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

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

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

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

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
Property Address: 5252 Carriage Ln
City: Santa Rosa
Lender: Wedgewood Inc

File No.: 33548553
Case No.: 51744
State: CA
Zip: 95403

Disclosure of Prior Appraisal and/or Other Services

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

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

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

Appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 USC 331 et seq.) and its implementing regulations. [JHW11]

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

Based on the "Median Comparable Sales Days on Market" from the 1004MC form, the subject's estimated exposure time at the appraised value of \$1,200,000, is less than 90 days.

Scope of the Inspection

This is an exterior-only inspection. The scope of my subject property inspection included a visual observation of the exterior of the dwelling from the street.

Report Comments

This report is being made with the subject in 'as is' condition as based on the visual exterior inspection. Property had dual pane windows and a new roof. As any interior updating was not known, appraiser is using an extraordinary assumption that the property has been updated since the purchase a year ago. However, if the extraordinary assumption is found to be false, and the interior has not been updated during the last 12 months, this could alter the resulting opinion of value or this report's conclusion.

Subject sold last year for \$1,000,000. Listing agent (Heidi Would) stated the house needed some repairs. The sale price last November reflected subject's overall condition and buyers wanting a quick sale. Subject's increase in value, with the assumption property is in updated condition, and similar to the most recent comparable sales in the area.

Public records show subject to have 1921 sq.ft. of living area. MLS listed the house with 2870 sq.ft. Listing agent stated the house is of a split level design. Her research showed there were no additions or alterations to the main footprint and that the additional GLA is attributed to the finished lower level. Lower level is not below grade and would not be considered a basement. It contains the family room with wet bar, two bedrooms and a full bath. It is not clear why the lower level was not counted originally in the county assessors findings. There are no permit records for any additions and it appears from the exterior to be original.

Neighborhood Description

The subject is located in the unincorporated northeast section of the city of Santa Rosa, in Sonoma county. This area is commonly known as the Wikiup/Larkfield area and is mainly comprised of detached single family residences of varying ages and architectural styles located on 6000 sq.ft. parcels. The properties in the neighborhood are in generally average to good condition with good market appeal and acceptance.

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

The subject is located on a 29621 sq.ft. slightly upsloping lot. There were no apparent adverse easements, encroachments or other adverse conditions noted at the time of the inspection and subject receives city services for water and sewer.

The subject is considered to be a legal conforming use. The subject's lot size and location within this platted subdivision would make alternative uses such as commercial, industrial or agricultural physically, legally and economically impermissible and unfeasible. Based on the analysis of the property as presently developed, which is

ADDENDUM

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Property Address: 5252 Carriage Ln
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consistent with its Highest and Best Use as a vacant site, its present Highest and Best Use is considered to be "Single Family Residential."

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

Neighborhood Market Conditions

According to the 1004MC, over the past 12 month period the values have remained stable with a median sales price of \$1,505,000 (sales within boundaries stated on Pg 1). Inventory has been increasing, while the absorption rate is also increasing slightly. When priced appropriately, marketing times are typically between 30-60 days. Shorter marketing times are not uncommon and are usually a result of motivated sellers or low priced homes. Extended marketing times are usually a result of overpricing.

There are no homes on the market due to REO/bank owned properties and Short sales. Absorption time for current listings is approximately 1.7 months, with most properties selling at or near list prices. Conventional financing is prevalent and readily available at nominal rates. Seller may pay a portion of a buyer's non-recurring closing costs.

Additional Features

Subject is a 57 year old, detached, wood frame dwelling of good construction quality and a split-level, Traditional design. Exterior has wood siding, a new composition shingle roof, newer dual pane windows, and a built-in 2-car garage. Entry porch is covered and of concrete. Landscaping is typical in the front.

Comments on the Sales Comparison Approach

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

Adjustment Factors

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

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

LOCATION: All of the comparables were located within the subject's neighborhood or in nearby, similar, and competing neighborhoods and no adjustment for location was warranted.

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

SITE: Site sizes were adjusted at \$1.00 per square foot and rounded to the nearest \$1,000.

VIEW: Comps 2, 4 and 5 have superior greenbelt, pastoral or panoramic views and adjustments were indicated.

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

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

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

CONDITION: Comps 2 and 6 were considered in mostly original/dated condition and inferior to the subject; Comp 5 is a new construction and considered in superior condition to the subject. Adjustments were warranted.

ADDENDUM

Borrower: Redwood Holdings Llc
Property Address: 5252 Carriage Ln
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File No.: 33548553
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GROSS LIVING AREA: Differences in gross living area greater than 100 square feet, relative to the subject, were adjusted at \$95 per square foot, rounded the the nearest \$1,000. Any variance in room or bedroom count were considered to have been factored in by the GLA adjustment. Differences in bathroom count were adjusted at \$20,000 per full bathroom and \$10,000 per half-bath.

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

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

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

ENERGY EFFICIENT ITEMS: Comps 2 and 3 have owned solar arrays and adjustments were needed.

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

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

AMENITIES: Subject has an inground pool with built-in spa. Adjustments were necessary for comparables with differences in overall features.

There were no prior sales or transfers of the comparables within the last three years. Subject sold approximately a year ago. All of the Comparables listed were arms-length transactions.

Search for comparables began with a radius search of 1 mile from the subject, of sales within the last twelve months and current active listings, contingent sales, and pending listings. Search was narrowed to properties within a 30% variance in GLA of the subject and homes with a similar lot size and age. Subject is a split-level Traditional style home of 2870 sq.ft. with five bedrooms, three and a half bathrooms, two car garage and a swimming pool. The property appeared in good condition with new roof, dual pane windows, and exterior paint.

Seventeen comparisons were found within the search parameters. Sale prices ranged between \$963,000 to \$1,725,000, for homes with 2300-3400 sq.ft. in living space, that were built from 1964 through 2022, and located in subject's immediate neighborhood and/or in nearby similar but competing neighborhoods.

The comparables used in this report were chosen for the similarities in condition, lot size and GLA; Comps 1 & 2 bracket the subject's GLA, site size and age; Comps 1 & 3 bracket the subject's amenities. Comparables 5 & 6 are current listings.

Reconciliation of the Sales Comparison Approach

The adjusted sales prices ranged from \$1,185,000 to \$1,310,500. All of the transactions were timely, and proximate to the subject. In our analysis, we looked for homes similar in age and lot size to the subject, and within a 30% GLA differential. We have placed the most emphasis on Sale 1 as it is in close proximity to the subject, is the most recent sale and has the fewest adjustments. Additional weight is given to Comparable 2 having low adjustments, and with the least weight provided by Comparable 4 for being the oldest sale. Therefore, it is our opinion that a final estimate of value of \$1,200,000 is reasonable for the subject by the Sales Comparison Approach.

Predominant Value

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

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **5252 Carriage Ln** City **Santa Rosa** State **CA** Zip Code **95403**

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)	50	22	14	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	8.33	7.33	4.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	12	9	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.44	1.23	1.93	<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	956,000	930,000	\$1,026,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	28	36	31	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	804,500	\$1,090,000	\$1,895,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	15	61	77	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	102.01%	100.00%	99.33%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **BAREIS indicates there were 86 closed sales during the past 12 months and 14 of those sales contained seller concessions which is 16% of the total transactions in this market area. Prior Months 7-12: 50 Sales; 8 with concessions; 16% of sales for this period. 4-6: 22 Sales; 4 with concessions; 18% of sales for this period. 0-3: 14 Sales; 2 with concessions; 14% of sales for this period. The concessions ranged between \$2,000 and \$35,000. The median concession amount is \$5,000.**

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).
 The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. **BAREIS was the data source used to complete the Market Conditions Addendum. 11/17/2022**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
Median sale prices are considered stable during the last 12 month; days on the market are increasing slightly; list prices are on the increase; and properties are typically selling at or near list prices.

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.

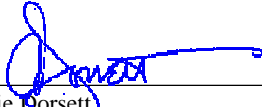
Summarize the above trends and address the impact on the subject unit and project.

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

APPRAISER

Signature 
 Name Connie Dorsett
 Company Name Dorsett Appraisals
 Company Address 1409 Forestview Dr
Santa Rosa, CA 95401
 State License/Certification # AR034181 State CA
 Email Address connie@dorsettappraisals.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

Borrower: Redwood Holdings Llc
 Property Address: 5252 Carriage Ln
 City: Santa Rosa
 Lender: Wedgewood Inc

File No.: 33548553
 Case No.: 51744
 State: CA
 Zip: 95403



AERIAL MAP

Borrower: Redwood Holdings Llc

File No.: 33548553

Property Address: 5252 Carriage Ln

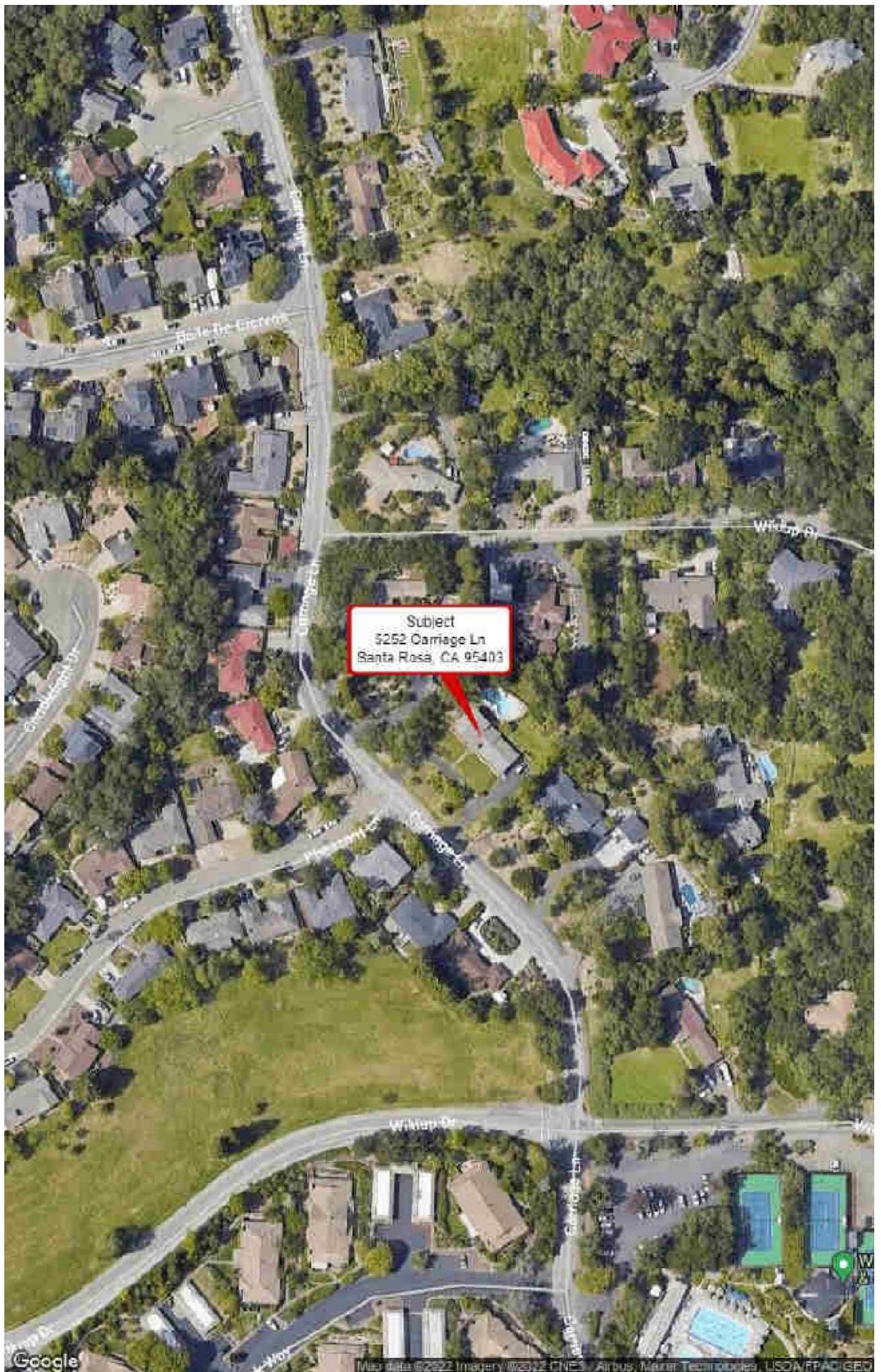
Case No.: 51744

City: Santa Rosa

State: CA

Zip: 95403

Lender: Wedgewood Inc



PLAT MAP

Borrower: Redwood Holdings Llc

File No.: 33548553

Property Address: 5252 Carriage Ln

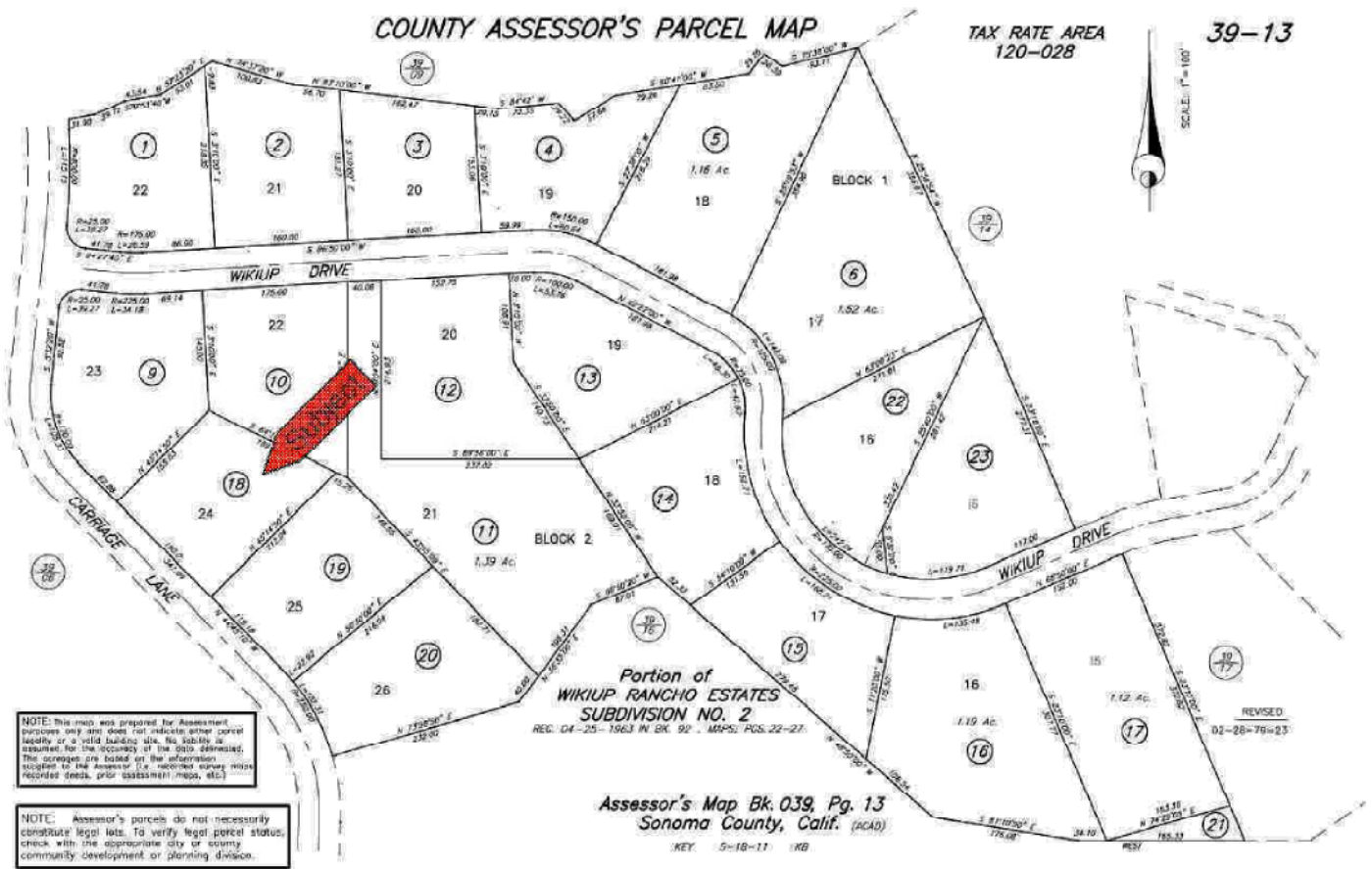
Case No.: 51744

City: Santa Rosa

State: CA

Zip: 95403

Lender: Wedgewood Inc



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings Llc	File No.: 33548553	
Property Address: 5252 Carriage Ln	Case No.: 51744	
City: Santa Rosa	State: CA	Zip: 95403
Lender: Wedgewood Inc		

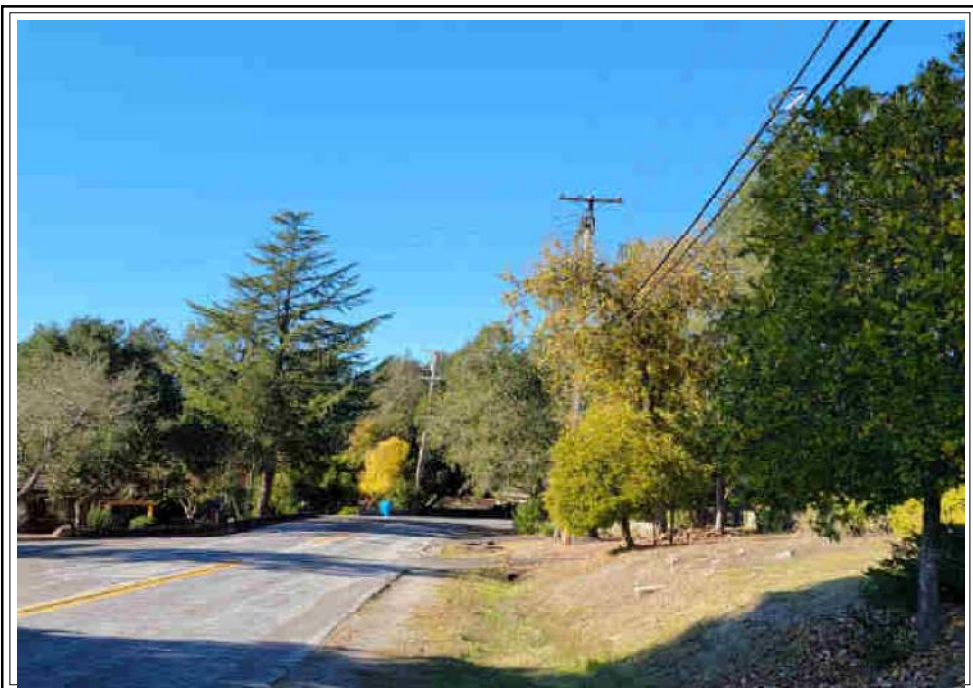


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: November 15, 2022
Appraised Value: \$ 1,200,000



**REAR VIEW OF
SUBJECT PROPERTY**



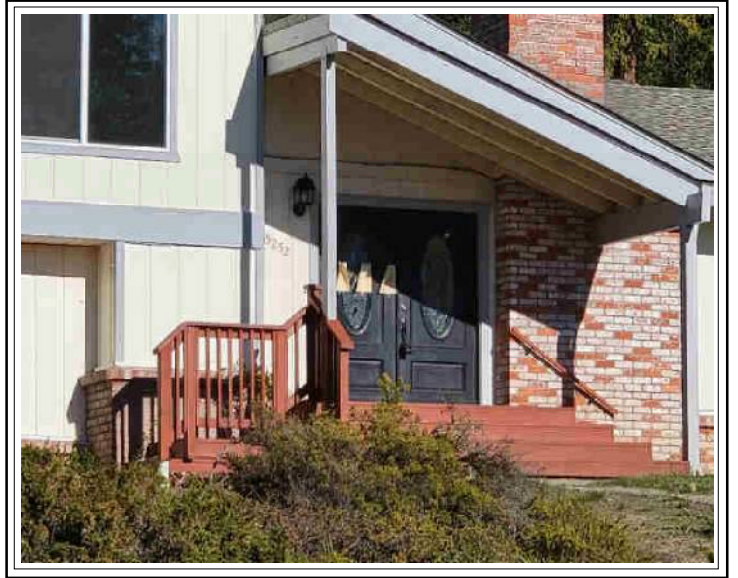
STREET SCENE

Supplemental Photograph Addendum

Borrower: Redwood Holdings Llc	File No.: 33548553	
Property Address: 5252 Carriage Ln	Case No.: 51744	
City: Santa Rosa	State: CA	Zip: 95403
Lender: Wedgewood Inc		



Alternate Street



Front Porch



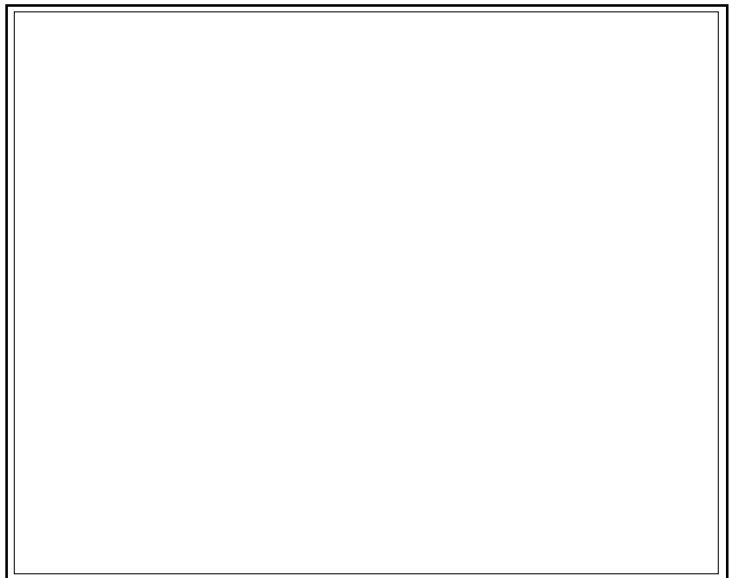
Side



Side;Garage



Alternate Front



Blank

LOCATION MAP

Borrower: Redwood Holdings Llc

File No.: 33548553

Property Address: 5252 Carriage Ln

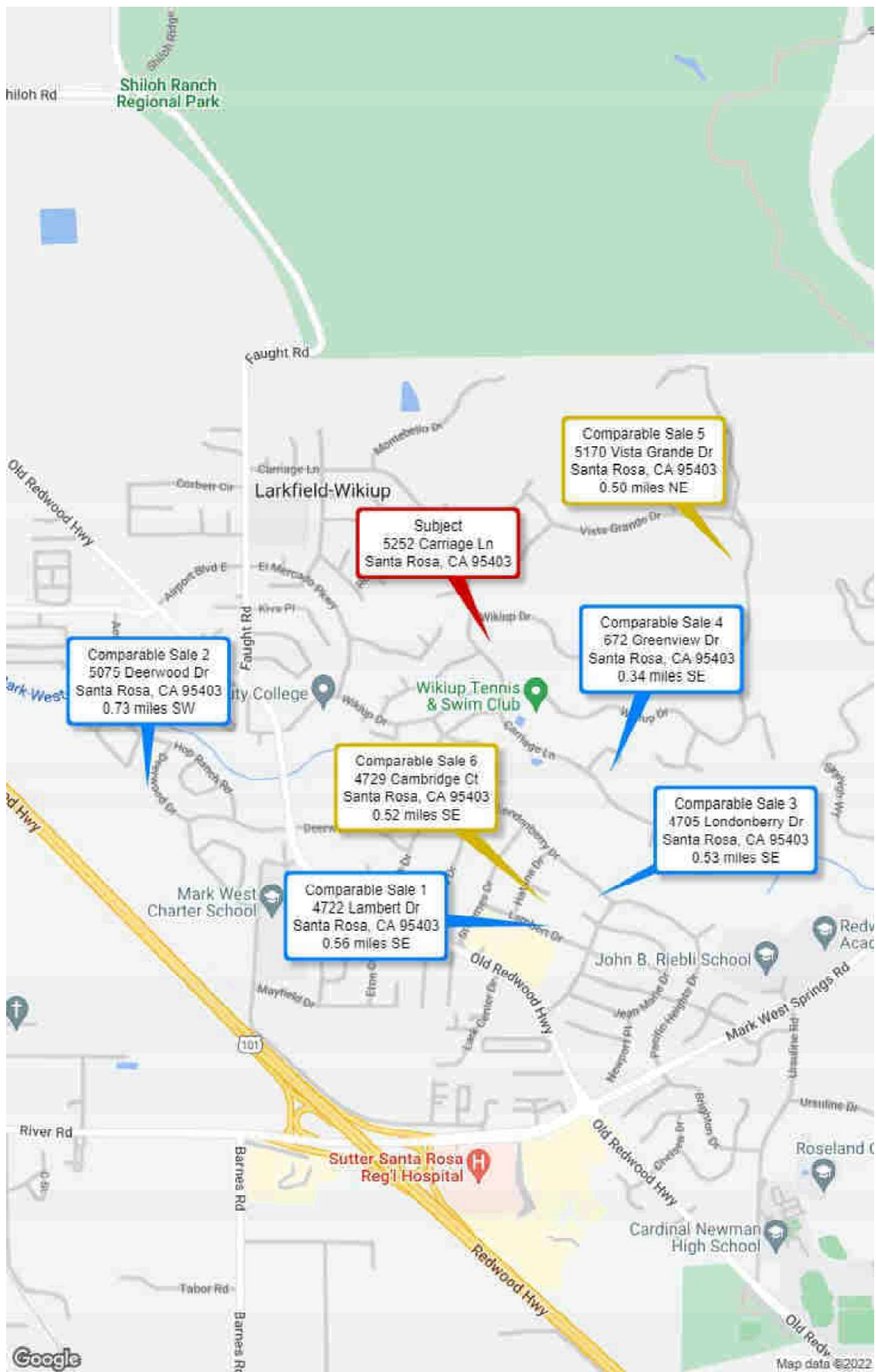
Case No.: 51744

City: Santa Rosa

State: CA

Zip: 95403

Lender: Wedgewood Inc



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings Llc

File No.: 33548553

Property Address: 5252 Carriage Ln

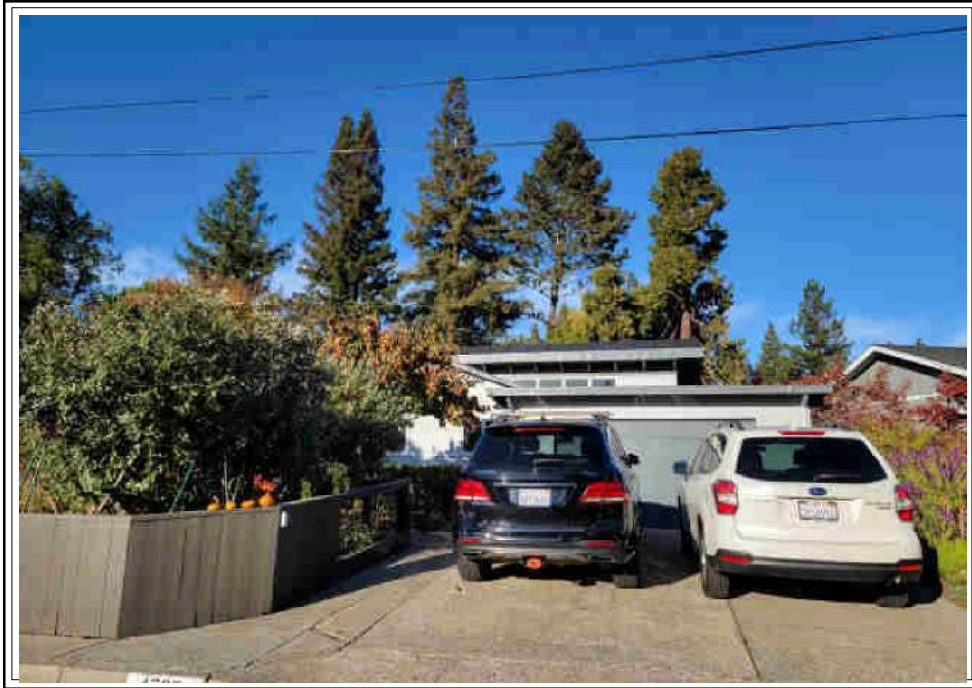
Case No.: 51744

City: Santa Rosa

State: CA

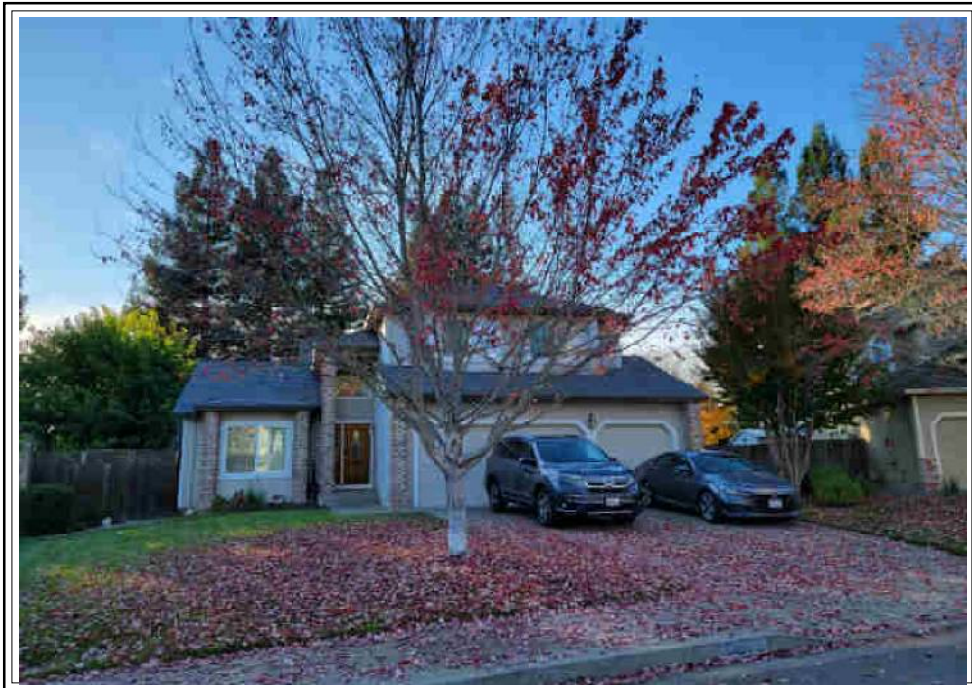
Zip: 95403

Lender: Wedgewood Inc



COMPARABLE SALE #1

4722 Lambert Dr
Santa Rosa, CA 95403
Sale Date: s10/22;c09/22
Sale Price: \$ 1,300,000



COMPARABLE SALE #2

5075 Deerwood Dr
Santa Rosa, CA 95403
Sale Date: s06/22;c06/22
Sale Price: \$ 1,250,000



COMPARABLE SALE #3

4705 Londonberry Dr
Santa Rosa, CA 95403
Sale Date: s04/22;c04/22
Sale Price: \$ 1,305,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings Llc

File No.: 33548553

Property Address: 5252 Carriage Ln

Case No.: 51744

City: Santa Rosa

State: CA

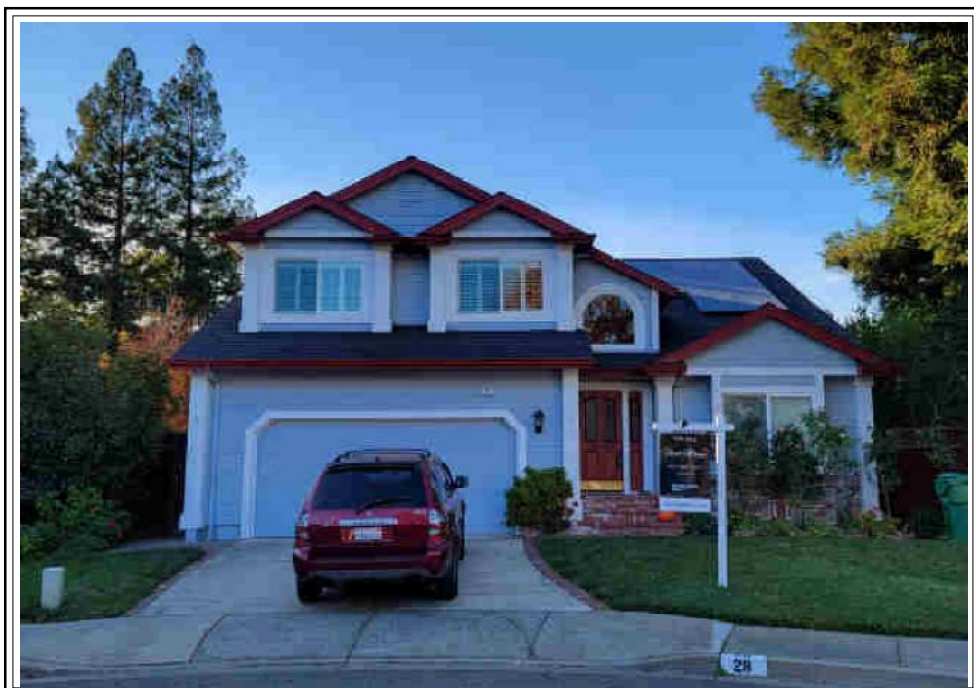
Zip: 95403

Lender: Wedgewood Inc



COMPARABLE SALE #4

672 Greenview Dr
Santa Rosa, CA 95403
Sale Date: s01/22;c01/22
Sale Price: \$ 1,200,000



COMPARABLE SALE #5

5170 Vista Grande Dr
Santa Rosa, CA 95403
Sale Date: Active
Sale Price: \$ 1,295,000



COMPARABLE SALE #6

4729 Cambridge Ct
Santa Rosa, CA 95403
Sale Date: Active
Sale Price: \$ 965,000

Borrower: Redwood Holdings Llc

File No.: 33548553

Property Address: 5252 Carriage Ln

Case No.: 51744

City: Santa Rosa

State: CA

Zip: 95403

Lender: Wedgewood Inc



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

Connie Dorsett

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER:

AR 034181

Effective Date:

May 28, 2022

Date Expires:

May 27, 2024


Loretta Dillon, Deputy Bureau Chief, BREA

3064151

THIS DOCUMENT CONTAINS A FINE WATERMARK. HOLD UP TO LIGHT TO SEE! CHASE LINK