

|                  |                      |          |          |
|------------------|----------------------|----------|----------|
| Borrower         | Redwood Holdings LLC | File No. | 34051500 |
| Property Address | 4087 Arlington Ave   |          |          |
| City             | Santa Rosa           | County   | Sonoma   |
|                  |                      | State    | CA       |
|                  |                      | Zip Code | 95407    |
| Lender/Client    | Wedgewood Inc        |          |          |

## TABLE OF CONTENTS

|  |    |
|--|----|
| Table of Contents .....                                  | 1  |
| Confidentiality disclosure .....                         | 2  |
| Exterior-Only .....                                      | 3  |
| Additional Comparables 4-6 .....                         | 9  |
| Property History .....                                   | 10 |
| Market Conditions Addendum to the Appraisal Report ..... | 12 |
| Market Conditions Charts 1-4 .....                       | 13 |
| Market Conditions Charts 5-8 .....                       | 14 |
| USPAP Identification Addendum .....                      | 15 |
| General Text Addendum .....                              | 16 |
| UAD Definitions Addendum .....                           | 19 |
| Privacy Notice .....                                     | 22 |
| Subject Photos .....                                     | 23 |
| Additional Subject Photo's .....                         | 24 |
| Comparable Photos 1-3 .....                              | 25 |
| Comparable Photos 4-6 .....                              | 26 |
| One Line Comparables .....                               | 27 |
| Property Profile .....                                   | 28 |
| Legal Description .....                                  | 29 |
| Plat Map .....   | 30 |
| Zoning .....   | 31 |
| Aerial Map .....   | 32 |
| Location Map .....                                       | 33 |
| Flood .....  | 34 |
| Appraiser Independence Certification .....               | 35 |
| License .....  | 36 |
| E&O .....  | 37 |

**Confidentiality disclosure**


File No. 34051500

|                  |                      |        |        |       |                   |
|------------------|----------------------|--------|--------|-------|-------------------|
| Borrower         | Redwood Holdings LLC |        |        |       |                   |
| Property Address | 4087 Arlington Ave   |        |        |       |                   |
| City             | Santa Rosa           | County | Sonoma | State | CA Zip Code 95407 |
| Lender/Client    | Wedgewood Inc        |        |        |       |                   |

**Confidentiality disclosure**

*The content of this fax/e-mail message and any attachment thereto is confidential nonpublic information intended for the recipients named above. If received in error and you are not one of the above named recipients, kindly forward it back to the sender and then delete and disregard the message. You are further notified that the copying, distribution, or dissemination of this fax/e-mail and any attachment is strictly prohibited unless permission, in writing or by fax/e-mail, is received from the sender.*

*Furthermore, this fax/e-mail message may contain company-client privileged communications or it may contain company work product, both of which are privileged. The privilege is not waived by fax or electronic transmittal.*

Signature   
Name Jennifer L Rennia  
Date Signed 03/30/2023  
State Certification # AR027749 State CA  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date Signed \_\_\_\_\_  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

Exterior-Only Inspection Residential Appraisal Report

53016 File # 34051500

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.

SUBJECT

Property Address 4087 Arlington Ave City Santa Rosa State CA Zip Code 95407
Borrower Redwood Holdings LLC Owner of Public Record Isaacs, Theodore / Isaacs, Norma A County Sonoma
Legal Description 87 Fm 134-211-08 Pt Pt 13 Or 86-27707 & 30236 - See attached addendum
Assessor's Parcel # 134-211-012-000 Tax Year 2022 R.E. Taxes \$ 3,137
Neighborhood Name Santa Rosa Farms 03 Map Reference 42220 Census Tract 1533.01
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ 0 [ ] PUD HOA \$ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Market Value
Lender/Client Wedgewood Inc Address 4087 Arlington Avenue, Santa Rosa, CA 95407
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 [X] No
Report data source(s) used, offering price(s), and date(s). This is a Market Value transaction. The subject has not been sold or listed for sale in the past twelve months per Bareis mls & realist.com

CONTRACT

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.

NEIGHBORHOOD

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 [ ] Urban [ ] Suburban [X] Rural Property Values [ ] Increasing [ ] Stable [X] Declining PRICE AGE One-Unit 70 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25% Demand/Supply [X] Shortage [ ] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 5 %
Growth [ ] Rapid [ ] Stable [X] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 500 Low 1 Multi-Family 5 %
Neighborhood Boundaries The subject property is bordered by Highway 12 to the North, Highway 101 to the east, and Highway 116 to the South and west. 3,100 High 133 Commercial 15 %
Neighborhood Description The subject is located in Santa Rosa in Sonoma County. Highway 101 is east, Highway 12 is north, Highway 116 to the west and south San Francisco is a 1 hour drive south. The neighborhood is composed of one and two story ranch and contemporary style homes. There are minor proportions of condo/pu 2-4 unit commercial properties. Local schools, shopping and other support facilities are within a few mile radius. 1,325 Pred. 71 Other 5 %
Market Conditions (including support for the above conclusions) Conventional & FHA financing is readily available at rates purchasers consider reasonable to low. Seller credits upward of 3% have become common. Market values appear to be Slightly Declining with a Shortage #s of listings. Marketing times 0-3 months. Growth rates are stable with some new construction starting to developed in some areas. The market appears to be turning from a refi market into a sales market.

SITE

Dimensions 489\*310\*488\*311 Area 3.71 ac Shape Rectangular-Interior-Level View N;Res;Pstrl
Specific Zoning Classification DA Zoning Description Diverse Agricultural- Rural Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [ ] Water [X] [ ] Street Asphalt-cnrc side/curb [X] [ ]
Gas [X] [ ] Sanitary Sewer [X] [ ] Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 06097C0719F FEMA Map Date 10/16/2012
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe Water/Gas/Electrical were on and working at time of inspection
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
There were no adverse easements, encroachments or external factors that were apparent during the inspection of the subject property, nor were there any adverse environmental conditions or non-conforming land uses observed. However it should be noted that no expertise is implied in either environmental or surveying disciplines. No legal, environmental other documents provided to the appraiser. Typical utility easements exist. Other under present land use is Vacant/ Public.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [ ] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[X] Other (describe) BareisMls/Realist.com/MyFirstAm Data Source for Gross Living Area BareisMls/Realist.com/MyFirstAm
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [ ] One with Accessory Unit [ ] Concrete Slab [X] Crawl Space [X] FWA [ ] HWBB [X] Fireplace(s) # 1 [ ] None
# of Stories 1 [ ] Full Basement [ ] Finished [ ] Radiant [ ] Woodstove(s) # 0 [X] Driveway # of Cars 5
Type [X] Det. [ ] Att. [ ] S-Det./End Unit [ ] Partial Basement [ ] Finished [ ] Other [X] Patio/Deck Cnrcrt Driveway Surface Dirt/Gravel
[X] Existing [ ] Proposed [ ] Under Const. Exterior Walls Wd pntd/ Avg Fuel Gas [X] Porch Frt ent [X] Garage # of Cars 5
Design (Style) Ranch Roof Surface Cmpshng/ Avg [ ] Central Air Conditioning [ ] Pool None [ ] Carport # of Cars 0
Year Built 1983 Gutters & Downspouts Ptd mtl/ Avg [ ] Individual [X] Fence Wd per [ ] Attached [X] Detached
Effective Age (Yrs) 22 Window Type VylSlid/ Avg [X] Other None [ ] Other None [ ] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [X] Other (describe) Some items are personal
Finished area above grade contains: 8 Rooms 3 Bedrooms 2.1 Bath(s) 2,280 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) The subject was built with energy efficient features typical for the age and area. Dual Pane windows, energy efficient appliances, Low flush toilets. typical for area. See improvement comments for more detailed description of any additional subject features.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject is a one story ranch style home of Typical design & appeal and Q4-average quality construction & trim finish. The subject property exhibits C4-Average overall condition. The remaining economic life for the subject property is 63+ years assuming an average level of maintenance is applied to the subject property as a part of prudent and competent ownership. No items of personal property were valued in this appraisal. Refrigerator, washer and dryer, portable spas, and storage sheds not on a foundation = Personal Property See addendum for additional comments.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No
If Yes, describe.
Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such material(s) on or in the properties. Upon physical observation of the subject property, the appraiser did not move any personal items and made no observation of any adverse conditions. The appraiser, however, is not qualified to detect such substance(s). Please see the preliminary report for any adverse conditions of public record. The subjects prelim was not reviewed as part of this appraisal. See attached addendum.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.
No abnormal physical, functional, or external inadequacies, or needed repairs observed.

# Exterior-Only Inspection Residential Appraisal Report

53016  
File # 34051500

| There are <b>2</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>1,175,000</b> to \$ <b>1,500,000</b>   |  |  |  |  |  |
|--|--|--|--|--|--|
| There are <b>33</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>500,000</b> to \$ <b>3,100,000</b>   |  |  |  |  |  |
| FEATURE  | SUBJECT                                    | COMPARABLE SALE # 1  | COMPARABLE SALE # 2                        | COMPARABLE SALE # 3  |  |
| Address  | 4087 Arlington Ave<br>Santa Rosa, CA 95407 | 788 Scenic Ave<br>Santa Rosa, CA 95407                                     | 4000 Arlington Ave<br>Santa Rosa, CA 95407 | 785 Scenic Ave<br>Santa Rosa, CA 95407                                       |  |
| Proximity to Subject   |  | 0.62 miles SE  | 0.14 miles W                               | 0.62 miles E   |  |
| Sale Price   | \$   | \$ 925,000   | \$ 1,300,000                               | \$ 1,037,000   |  |
| Sale Price/Gross Liv. Area   | \$ sq.ft.                                  | \$ 939.09 sq.ft.   | \$ 548.06 sq.ft.                           | \$ 737.55 sq.ft.   |  |
| Data Source(s)   |  | BAREIS #322102954;DOM 17   | BAREIS #322092435;DOM 52                   | BAREIS #322080814;DOM 38   |  |
| Verification Source(s)   |  | Doc #81227;BareisMls&Realist   | Doc #77491;BareisMls&Realist               | Doc #74623;BareisMls&Realist   |  |
| VALUE ADJUSTMENTS  | DESCRIPTION                                | DESCRIPTION  | +(-) \$ Adjustment                         | DESCRIPTION  | +(-) \$ Adjustment   |
| Sales or Financing Concessions   |  | ArmLth Conv;0  |  | ArmLth Assume;0  |  |
| Date of Sale/Time  |  | s12/22;c12/22  | -7,000                                     | s12/22;c12/22  | -12,000  |
| Location   | N;Res;                                     | N;Res;   |  | N;Res;   |  |
| Leasehold/Fee Simple   | Fee Simple                                 | Fee Simple   |  | Fee Simple   |  |
| Site   | 3.71 ac                                    | 6.71 ac  | -60,000                                    | 4.70 ac  | -20,000  |
| View   | N;Res;Pstrl                                | N;Res;Pstrl  |  | N;Res;Pstrl  |  |
| Design (Style)   | DT1;Ranch                                  | DT1;Ranch  |  | DT1;Ranch  |  |
| Quality of Construction  | Q4   | Q4   |  | Q4   |  |
| Actual Age   | 40   | 75   | 0  | 43   | 0  |
| Condition  | C4   | C4   |  | C3   | -95,000  |
| Above Grade  | Total Bdrms. Baths                         | Total Bdrms. Baths   | +7,000                                     | Total Bdrms. Baths   | -7,000   |
| Room Count   | 8 3 2.1                                    | 5 2 1.0  | +10,500                                    | 8 4 2.1  | 0  |
| Gross Living Area  | 2,280 sq.ft.                               | 985 sq.ft.   | +110,000                                   | 2,372 sq.ft.   | 0  |
| Basement & Finished Rooms Below Grade  | Osf  | Osf  |  | Osf  |  |
| Functional Utility   | Average                                    | Average  |  | Average  |  |
| Heating/Cooling  | Fau;None                                   | Fau;None   |  | Fau;None   | 0  |
| Energy Efficient Items   | Appln/Wnds/Toilt                           | Solar;Windows  | 0  | Appln/Wnds/Toilt   |  |
| Garage/Carport   | 5gd5dw                                     | 2gd2dw   | +22,500                                    | 2ga2cp2dw  | +17,500  |
| Porch/Patio/Deck   | Yes/Typical                                | Yes/Typical  |  | Yes/Typical  |  |
| Pool Features  | NoPool                                     | NoPool   |  | NoPool   |  |
| Exterior Features  | Outbuildings                               | Barn/Storage   | 0  | Outbuildings   |  |
| Original List \$/Total DOM   | Na   | \$860,000;17   | 0  | \$1,450,000;52   | 0  |
| Net Adjustment (Total)   |  | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 83,000 |  | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -116,500 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 80,500 |
| Adjusted Sale Price of Comparables   |  | Net Adj. 9.0 %<br>Gross Adj. 23.5 % \$ 1,008,000                           |  | Net Adj. 9.0 %<br>Gross Adj. 11.7 % \$ 1,183,500                             | Net Adj. 7.8 %<br>Gross Adj. 20.9 % \$ 1,117,500                           |
| I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain <span style="float: right;">Per realist.com data and Bareis multiple listing services based through it's most recent online update.</span>  |  |  |  |  |  |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  |  |  |  |  |  |
| Data Source(s) <b>Realist and Bareis MLS based through it's most online update.</b>  |  |  |  |  |  |
| My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.  |  |  |  |  |  |
| Data Source(s) <b>BareisMls/Realist</b>  |  |  |  |  |  |
| Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).  |  |  |  |  |  |
| ITEM   | SUBJECT                                    | COMPARABLE SALE #1   | COMPARABLE SALE #2                         | COMPARABLE SALE #3   |  |
| Date of Prior Sale/Transfer  |  |  |  |  |  |
| Price of Prior Sale/Transfer   |  |  |  |  |  |
| Data Source(s)   | BareisMls/Realist                          | BareisMls/Realist  | BareisMls/Realist                          | BareisMls/Realist  |  |
| Effective Date of Data Source(s)   | 03/24/2023                                 | 03/24/2023   | 03/24/2023                                 | 03/24/2023   |  |
| Analysis of prior sale or transfer history of the subject property and comparable sales <span style="float: right;">See Attached Addendum</span>   |  |  |  |  |  |
| Summary of Sales Comparison Approach <span style="float: right;">In selecting comparables for this assignment, the units of comparison used were similarity of gross living area (gla), age, sales date and proximity to the subject. Comparables were obtained through the Bareis MLS service, supplemented by a search of county transfer records. The comps were reviewed and 5 were determined to be the most appropriate for analysis and were studied in detail and from those the 5 comparables were selected as being the most similar to the subject which also bracketed the subject in gross living area. The 3 comparables have sold within the past 6 months while 2 are current on the market. They are within 2 miles of the subject. As a result of the analysis, evaluation and comparison performed in this assignment the subject's estimated market value is well supported. The date of sale reported on the market grid for the comparables sales is the settlement date as is reported on the mls as the date of sale Due to the seller market, short Dom, undue distress, market conditions some comps may present sales value not market value, there is hypoactive in the market due to undue stimulus, low values and good rental market-These comps are the best indicators of value-market represents sales value as market. See "Search Criteria" on the addendum for details of the initial search to expanded search.</span> |  |  |  |  |  |
| Indicated Value by Sales Comparison Approach \$ <b>1,110,000</b>   |  |  |  |  |  |
| Indicated Value by: Sales Comparison Approach \$ <b>1,110,000</b> Cost Approach (if developed) \$ <b>1,111,255</b> Income Approach (if developed) \$ <b>0</b>  |  |  |  |  |  |
| The sales comparison approach is considered the best indicator of value as it reflects the actions of buyers and sellers in today's market. The income approach was considered but not utilized as most single family residences in this area are normally not purchased for investment purposes. Rental data is limited. No value attributed to the cost approach due lack of land comps and insufficient cost data, thus it is unreliable. See attached addendum.  |  |  |  |  |  |
| This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. No conditions. This appraisal is made "as is".   |  |  |  |  |  |
| 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 \$ <b>1,110,000</b> , as of <b>03/28/2023</b> , which is the date of inspection and the effective date of this appraisal.  |  |  |  |  |  |

SALES COMPARISON APPROACH

RECONCILIATION

# Exterior-Only Inspection Residential Appraisal Report

53016  
File # 34051500

**ADDITIONAL COMMENTS**

**Scope of work:** An exterior inspection is defined by the appraiser as a visual observation from the street and without moving any personal property. An extraordinary assumption is made for all areas not visible by appraiser at ground/street level including; attic, crawl space, plumbing, electrical, foundation and all internal structure. Realist and Bareis MLS data sources were used to obtain information in regards to items not visible at the street by the appraiser at the time of inspection. Environmental and structural tests were not conducted on the property. For a more detailed analysis the appraiser recommends that the property be inspected by a trained specialist in the afore mentioned areas.

An appraiser is not a structural engineer, structural pest control inspector, licensed roofing contractor, whole house inspector, building inspector and any information stated in the report by the appraiser is limited to the Scope of Work of a visual inspection.

An interior inspection of the property was not made based on the scope of the assignment and the instructions given to the appraiser. Without an interior inspection, the condition of the interior of the property can not be verified. Nor can the site conditions of the property not visible from the street be verified. Therefore, the subject property is presumed to be in "typical" condition for it's age unless sufficient information exists to rate it otherwise. If this information is not correct, the appraiser's opinions and conclusions could be affected. Appraiser does not assume responsibility for the accuracy of information provided by others. The appraiser hereby informs the client of these limitations and the client understands that a complete inspection of both the interior and exterior of the property would be necessary to fully evaluate the condition.

An inspection of the exterior of the subject was performed and an inspection of the comparables from the street was as well. The BAREIS MLS and Realist.com data bases (through their most recent updates) were searched to determine ownership and other legal aspects of the subject as well as any prior sales or transfers within the prior three year period to the date of the appraisal (for the subject, one year prior to the most current sale for the comparables). I used MLS and/or Realist to access most of the county recorders data bases. I did not search the subject's county data sources to determine if building permits were issued for construction of the subject and/or its improvements. I did not visit the subject's County Recorders Office to determine if there were any sales and/or transfers to the subject property that may have been recorded on the grantor/grantee records during the period from the online data sources that I use, most recent update to the date of the appraisal. These last two referenced services are outside of the agreed upon scope of work but may be provided upon request at a nominal charge.

**Sales Comparison Comments:** All comparables used are closed sales, unless otherwise stated, as evidenced by close of escrow(coe) following the sale date. The closed sales are verified through the multiple listing service(mls) and/or Sonoma county property transfer information derived from the county assessor's office. The comparables proximity to the subject indicated on the sale comparison analysis grid is "as the crow flies" as per the appraisal institute guidelines.

On page 1 of this report, the "Neighborhood" section data refers to the subject's comparables (Sub Market).

Total # of comparable "active" listings on page 2 and 1004 MC are defined as = (active status + Contingent + Pending status properties) for this report.

**Intended User and Intended Use:**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. The specific intended user of this report is lender/client. This report is intended only for use in mortgage finance transaction. This report is not intended for any other use. Distribution of the report by the lender/client does not elevate the recipients status to that of client or intended user. Seller/borrower or real estate agent is not an intended user of this appraisal.

**Certification:**I certify that, to the best of my knowledge and belief, I have no services, as an appraiser, or in any other capacity, within the 3 year period immediately preceding acceptance of this appraisal assignment.

**COST APPROACH**

| <b>COST APPROACH TO VALUE (not required by Fannie Mae)</b>  |  |  |  |                                       |
|---|--|--|--|---------------------------------------|
| 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)   |  |  | Site value is derived by extraction and mls listings of land and homes were price per acre is noted for improved and unimproved parcels. No value attributed to the cost approach due to lack of recent land comps and insufficient cost data make this approach un reliable. Only included per the lenders request is not to be used for insurance value. Also note that this cost approach includes entrepreneurial profits. |                                       |
| ESTIMATED   | <input type="checkbox"/> REPRODUCTION OR | <input checked="" type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE  | =\$ 615,000                           |
| Source of cost data   | Builders-cost.net                        |  | DWELLING   | 2,280 Sq.Ft. @ \$ 220.00 = \$ 501,600 |
| Quality rating from cost service  | Avg/Stg                                  | Effective date of cost data                              | 0 Sq.Ft. @ \$  | = \$                                  |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.)  |  |  | Pch,Pt,Outbuildings  | =\$ 55,000                            |
| See attached building sketch. Builders-cost.net was utilized to derive dwelling and garage/carports price per sq. ft. Local contractors were utilized to derive the of the exterior amenities.Land value by extraction. Land improvement ratio is typical for the area.                                       |  |  | Garage/Carport   | 1,440 Sq.Ft. @ \$ 55.00 = \$ 79,200   |
|   |  |  | Total Estimate of Cost-New   | =\$ 635,800                           |
| Depreciation takes into consideration physical, functional and external factors based on a percent of how much they affect the subject. No land comparables available. Physical Depreciation is calculated using a % of cost new utilizing the effective age on page one of the appraisal and lifespan of 85. |  |  | Less Physical  | 164,545 = \$( 164,545)                |
|   |  |  | Depreciated Cost of Improvements   | =\$ 471,255                           |
| Estimated Remaining Economic Life (HUD and VA only)   |  |  | "As-is" Value of Site Improvements   | =\$ 25,000                            |
| 63 Years  |  |  | <b>INDICATED VALUE BY COST APPROACH</b>  | <b>=\$ 1,111,255</b>                  |

**INCOME**

| <b>INCOME APPROACH TO VALUE (not required by Fannie Mae)</b>  |   |                         |   |   |
|---|---|-------------------------|---|---|
| Estimated Monthly Market Rent \$  | 0 | X Gross Rent Multiplier | 0 | = \$ 0 Indicated Value by Income Approach |
| Summary of Income Approach (including support for market rent and GRM) The income approach is not used as the neighborhood is predominantly owner occupied. Per fannie mac sec 408.03, the income is not used in this analysis due to the lack of rental data required to establish a reliable 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 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. \_\_\_\_\_

# Exterior-Only Inspection Residential Appraisal Report

53016  
File # 34051500

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

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

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

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

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

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

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

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

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

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

# Exterior-Only Inspection Residential Appraisal Report

53016  
File # 34051500

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

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

# Exterior-Only Inspection Residential Appraisal Report

53016  
File # 34051500

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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

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

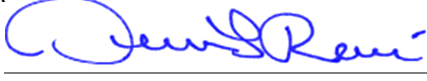
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

## APPRAISER

Signature   
Name Jennifer L Renna  
Company Name Renna Inc.  
Company Address Po Box 7228  
Cotati, CA 94931  
Telephone Number 707.280.7701  
Email Address jennifer@rennainc.com  
Date of Signature and Report 03/30/2023  
Effective Date of Appraisal 03/28/2023  
State Certification # AR027749  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 08/01/2024

## ADDRESS OF PROPERTY APPRAISED

4087 Arlington Ave  
Santa Rosa, CA 95407  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,110,000

## LENDER/CLIENT

Name Clear Capital  
Company Name Wedgewood Inc  
Company Address 4087 Arlington Avenue, Santa Rosa, CA 95407  
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 of subject property  
 Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

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



# Exterior-Only Inspection Residential Appraisal Report

53016  
File # 34051500

| FEATURE                               | SUBJECT                                    | COMPARABLE SALE # 4  |                    |  | COMPARABLE SALE # 5                         |   |                    | COMPARABLE SALE # 6 |                    |  |
|---------------------------------------|--|--|--------------------|--|---|---|--------------------|---------------------|--------------------|--|
| Address                               | 4087 Arlington Ave<br>Santa Rosa, CA 95407 | 909 Scenic Ave<br>Santa Rosa, CA 95407                           |                    |  | 3250 Stony Point Rd<br>Santa Rosa, CA 95407 |   |                    |                     |                    |  |
| Proximity to Subject                  |  | 0.30 miles SE  |                    |  | 1.49 miles NE                               |   |                    |                     |                    |  |
| Sale Price                            | \$   | \$ 1,500,000   |                    |  | \$ 1,175,000                                |   |                    | \$                  |                    |  |
| Sale Price/Gross Liv. Area            | \$ sq.ft.                                  | \$ 383.83 sq.ft.   |                    |  | \$ 366.50 sq.ft.                            |   |                    | \$ sq.ft.           |                    |  |
| Data Source(s)                        |  | BAREIS #322099733;DOM 133  |                    |  | BAREIS #322105150;DOM 96                    |   |                    |                     |                    |  |
| Verification Source(s)                |  | BareisMls&Realist  |                    |  | BareisMls&Realist                           |   |                    |                     |                    |  |
| VALUE ADJUSTMENTS                     | DESCRIPTION                                | DESCRIPTION  | +(-) \$ Adjustment | DESCRIPTION  | +(-) \$ Adjustment                          | DESCRIPTION   | +(-) \$ Adjustment | DESCRIPTION         | +(-) \$ Adjustment |  |
| Sales or Financing                    |  | Listing  |                    | Listing  |   |   |                    |                     |                    |  |
| Concessions                           |  |  |                    |  |   |   |                    |                     |                    |  |
| Date of Sale/Time                     |  | c03/23   | 0                  | Active   | 0   |   |                    |                     |                    |  |
| Location                              | N;Res;                                     | N;Res;   |                    | N;Res;   |   |   |                    |                     |                    |  |
| Leasehold/Fee Simple                  | Fee Simple                                 | Fee Simple   |                    | Fee Simple   |   |   |                    |                     |                    |  |
| Site                                  | 3.71 ac                                    | 5.00 ac  | -26,000            | 2.03 ac  | +33,500                                     |   |                    |                     |                    |  |
| View                                  | N;Res;Pstrl                                | N;Res;Pstrl  |                    | N;Res;Pstrl  |   |   |                    |                     |                    |  |
| Design (Style)                        | DT1;Ranch                                  | DT2;Contemp  | 0                  | DT2;Contemp  | 0   |   |                    |                     |                    |  |
| Quality of Construction               | Q4   | Q4   |                    | Q4   |   |   |                    |                     |                    |  |
| Actual Age                            | 40   | 78   | 0                  | 52   | 0   |   |                    |                     |                    |  |
| Condition                             | C4   | C3   | -156,000           | C4   |   |   |                    |                     |                    |  |
| Above Grade                           | Total Bdrms. Baths                         | Total Bdrms. Baths   | -37,500            | Total Bdrms. Baths   | -7,000                                      | Total Bdrms. Baths                                    |                    |                     |                    |  |
| Room Count                            | 8 3 2.1                                    | 15 8 4.0   | -10,500            | 9 4 2.1  | 0   |   |                    |                     |                    |  |
| Gross Living Area                     | 2,280 sq.ft.                               | 3,908 sq.ft.   | -138,500           | 3,206 sq.ft.   | -78,500                                     | sq.ft.  |                    |                     |                    |  |
| Basement & Finished Rooms Below Grade | 0sf  | 0sf  |                    | 0sf  |   |   |                    |                     |                    |  |
| Functional Utility                    | Average                                    | Average  |                    | Average  |   |   |                    |                     |                    |  |
| Heating/Cooling                       | Fau;None                                   | Fau;Ac   | -3,000             | Fau;None   |   |   |                    |                     |                    |  |
| Energy Efficient Items                | Appln/Wnds/Toilt                           | Appln/Wnds/Toilt   |                    | Appln/Wnds/Toilt   |   |   |                    |                     |                    |  |
| Garage/Carport                        | 5qd5dw                                     | 8qa8dw   | -15,000            | 3qd3cp3dw  | +7,500                                      |   |                    |                     |                    |  |
| Porch/Patio/Deck                      | Yes/Typical                                | Yes/Typical  |                    | Yes/Typical  |   |   |                    |                     |                    |  |
| Pool Features                         | NoPool                                     | Pool   | -15,000            | NoPool   |   |   |                    |                     |                    |  |
| Exterior Features                     | Outbuildings                               | Outbuildings   |                    | Wkshp;Otldg  | 0   |   |                    |                     |                    |  |
| Original List \$/Total DOM            | Na   | \$1,650,000;133  | 0                  | \$1,250,000;96   | 0   |   |                    |                     |                    |  |
| Net Adjustment (Total)                |  | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -401,500        | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -44,500                                  | <input type="checkbox"/> + <input type="checkbox"/> - | \$                 |                     |                    |  |
| Adjusted Sale Price of Comparables    |  | Net Adj. 26.8 %<br>Gross Adj. 26.8 %                             | \$ 1,098,500       | Net Adj. 3.8 %<br>Gross Adj. 10.8 %                              | \$ 1,130,500                                | Net Adj. %<br>Gross Adj. %                            | \$                 |                     |                    |  |

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 # 4 |  |  | COMPARABLE SALE # 5 |  |  | COMPARABLE SALE # 6 |  |  |
|----------------------------------|-------------------|---------------------|--|--|---------------------|--|--|---------------------|--|--|
| Date of Prior Sale/Transfer      |                   |                     |  |  | 07/21/2022          |  |  |                     |  |  |
| Price of Prior Sale/Transfer     |                   |                     |  |  | \$0                 |  |  |                     |  |  |
| Data Source(s)                   | BareisMls/Realist | BareisMls/Realist   |  |  | BareisMls/Realist   |  |  |                     |  |  |
| Effective Date of Data Source(s) | 03/24/2023        | 03/24/2023          |  |  | 03/24/2023          |  |  |                     |  |  |

Analysis of prior sale or transfer history of the subject property and comparable sales See Attached Addendum

**Analysis/Comments** Sold comparables over the last 90 days (qty=7) had a median List to sales price ratio of 103% from Olp per comparables from subject area resulting in a no% Olp to sales price adjustment for current active listings. Contingent or pending sale status listings were not adjusted for List to sales price as current list prices appear to have been accepted by market / buyers. (rounded to nearest \$500 / \$1,000). Bedrooms / bathrooms adjusted @ \$7000 each. 1/2 bathrooms adjusted @ \$3500.00. Ac (as part of the Fau) is adjusted @ \$3,000.00. Garages adjusted @ \$7500 / bay, carports @ \$2500 / bay. Site adjustments made @ \$20k / acre for useable acreage up to 5 acres & \$2k / acre > 5acres or less useable "excess" acreage.

All comparables appear to be arms-length transactions.

**Age:** This adjustment recognizes the difference in effective age of the sale compared to the subject property. If this is not adjusted, it is because the condition upgrade of the comp has removed most of the deferred maintenance that would require an age adjustment. **THE AGE ADJUSTMENT IS NOT APPROPRIATE.**

Some of the comparables cross over major thoroughfare streets and highways. These areas are considered the same neighborhood and would appeal to the same set of buyers as the subject property. No location adjustment warranted.

There have been fairly few recent sales, listings or pending sales of homes that are truly comparable to the subject in size, quality and overall market appeal. The Comps used, although not ideal, are considered the best Comps available, required the fewest adjustments and are the most similar to the subject property. Due to the lack of truly comparable sales it was necessary to use Comps that required large net and gross adjustments, are over a mile from the subject and that are over 90 days old. This is not uncommon when appraising homes in this market area.

**Quality of Construction:** all comparable properties were built within a couple of years from each other and by the same builder utilizing the same building techniques, building materials and level of finish for all properties. Therefore, all are being given the same quality of construction rating.

Although, the subject property falls below the predominate values for the neighborhood, it is within the typical price range for the market. This does not adversely affect the marketability of the subject property.

**PROPERTY HISTORY**

File No. 34051500

|                  |                      |        |        |       |                   |
|------------------|----------------------|--------|--------|-------|-------------------|
| Borrower         | Redwood Holdings LLC |        |        |       |                   |
| Property Address | 4087 Arlington Ave   |        |        |       |                   |
| City             | Santa Rosa           | County | Sonoma | State | CA Zip Code 95407 |
| Lender/Client    | Wedgewood Inc        |        |        |       |                   |

**Sales Comparison Comments Continued:**

Comp #1 is situated on a larger site, it has inferior bedrooms and bathrooms and a smaller gross living area. It has an inferior two-car garage. This comp was used to bracket the subject’s site size and it is located within the direct neighborhood with similar overall condition.

Comp #2 is situated on a larger site. It has superior C3 conditions rating per mls comments and photos and received a condition adjustment at \$40.00 per sq.ft. based on conversations with local realtors and market conditions. It has superior bedrooms and inferior garage storage. This camp was used for it is located on the same street as the subject and supports the current similar market.

Comp #3 is situated on a smaller site. It has superior C3 conditions rating per mls comments and photos and received a condition adjustment at \$40.00 per sq.ft. based on conversations with local realtors and market conditions. It has inferior bedrooms and bathrooms and a smaller gross living area with inferior no garage storage. This comp was used for it is located within a 1 mile radius of the subject, it brackets the smaller site size and it would appeal to the same set of buyers as the subject.

Comp #4 is a current listing sale. It is situated on a larger site. It has superior C3 conditions rating per mls comments and photos and received a condition adjustment at \$40.00 per sq.ft. based on conversations with local realtors and market conditions. It has superior bedrooms and bathrooms and a larger gross living area with superior central ac and superior garage storage. There is a limited number of current listing sales and this is within a 1-mile radius of a completing area.

Comp #5 is a current listing sale. It is situated on a smaller site with superior bedrooms and a larger gross living area. It has inferior garage storage.

Comps #1-#3 were all considered in the final value conclusion in order to bracket all the subject’s amenities and they are all located within a mile of the subject and would appeal to similar buyers looking for semi-rural homes on acreage.

**\* Subject 36-MONTH PRIOR TRANSFER HISTORY \*- Per Bareis Mls/ realist.com/ MyFirstAm**

- The subject has not sold or been listed for sale within the past 36 months.

| LAST MARKET SALE & SALES HISTORY |                           |                   |                                  |
|----------------------------------|---------------------------|-------------------|----------------------------------|
| Owner Name Full                  | Isaccs Theodore           | Owner Name 2 Full | Isaccs Norma A                   |
| Recording Date                   | 05/09/2005                |                   | 09/03/1976                       |
| Nominal                          | Y                         |                   |                                  |
| Buyer Name                       | Isaacs Theodore & Norma A |                   | Isaacs Theodore & Isaacs Norma A |
| Seller Name                      | Isaacs Theodore & Norma A |                   |                                  |
| Document Number                  | 63658                     |                   | 3123-259                         |
| Document Type                    | Grant Deed                |                   | Grant Deed                       |

| MORTGAGE HISTORY |                 |                      |                   |                 |                 |
|------------------|-----------------|----------------------|-------------------|-----------------|-----------------|
| Mortgage Date    | 08/25/2006      | 08/17/2005           | 05/06/2005        | 01/12/2004      | 01/13/2003      |
| Mortgage Amt     | \$619,500       | \$474,000            | \$400,000         | \$299,000       | \$239,300       |
| Mortgage Lender  | Countrywide Bk  | New Century Mtg Corp | Argent Mtg Co LLC | Loancity.com    | Loancity.com    |
| Mortgage Type    | Conventional    | Conventional         | Conventional      | Conventional    | Conventional    |
| Borrower Name    | Isaacs Theodore | Isaacs Theodore      | Isaacs Theodore   | Isaacs Theodore | Isaacs Theodore |

|                 |                      |  |                 |
|-----------------|----------------------|--|-----------------|
| Mortgage Date   | 06/19/2001           |  | 08/25/1998      |
| Mortgage Amt    | \$40,000             |  | \$150,000       |
| Mortgage Lender |                      |  | United Com'l Bk |
| Mortgage Type   | Private Party Lender |  | Conventional    |
| Borrower Name   | Isaacs Theodore      |  | Isaacs Theodore |

| FORECLOSURE HISTORY      |                          |                   |                                |                          |                   |
|--------------------------|--------------------------|-------------------|--------------------------------|--------------------------|-------------------|
| Document Type            | Notice Of Trustee's Sale | Notice Of Default | Release Of Lis Pendens/ Notice | Notice Of Trustee's Sale | Notice Of Default |
| Default Date             |                          | 02/25/2020        |                                |                          | 11/09/2011        |
| Foreclosure Filing Date  | 09/06/2022               | 02/25/2020        |                                | 02/24/2012               | 11/09/2011        |
| Recording Date           | 09/12/2022               | 02/27/2020        | 10/16/2012                     | 02/28/2012               | 11/14/2011        |
| Document Number          | 59628                    | 14803             | 102571                         | 19033                    | 100769            |
| Default Amount           |                          | \$18,037          |                                |                          | \$11,301          |
| Final Judgment Amount    | \$737,710                |                   |                                | \$709,031                |                   |
| Original Doc Date        | 08/25/2006               | 08/25/2006        | 11/14/2011                     | 08/25/2006               | 08/25/2006        |
| Original Document Number | 105196                   | 105196            | 100769                         | 105196                   | 105196            |

**\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \*- Per Bareis Mls/ realist.com/ MyFirstAm**

(may include properties that were considered but not utilized as comparables)

788 Scenic Ave

-No transfer history. Mls#322080814, Closed \$1,037,000, OLP\$955,000, 2 offers, Dom 38, On Market Date 10.03.2022, Contingent 10.11.2022, Listing 09.25.2022, Pending 11.10.2022 Closed 11.18.2022

# PROPERTY HISTORY

File No. 34051500

|                  |                      |        |        |       |    |          |       |
|------------------|----------------------|--------|--------|-------|----|----------|-------|
| Borrower         | Redwood Holdings LLC |        |        |       |    |          |       |
| Property Address | 4087 Arlington Ave   |        |        |       |    |          |       |
| City             | Santa Rosa           | County | Sonoma | State | CA | Zip Code | 95407 |
| Lender/Client    | Wedgewood Inc        |        |        |       |    |          |       |

## 4000 Arlington Ave

-No transfer history. Mls#322092435, Closed \$1,300,000, Olp\$1,450,000, 1 Offer, Dom 52, On Market Date 10.14.2022, Contingent 11.18.2022, Listing 10.13.2022, Pending 12.05.2022 Closed 12.06.2022

## 785 Scenic Ave

-No transfer history. Mls#322102954, Closed \$925,000, Olp\$860,000, 5 offers, Dom 17, On Market 12.05.2022, Contingent 12.13.2022, Listing 09.01.2022, Pending 12.22.2022, Closed 12.30.2022

## 4420 Daywalt Rd

-No transfer history. Mls#322051304, Closed \$1,325,000, Olp\$1,475,000, As is offer, Dom 141, On Market Date 06.20.2022, Contingent 09.15.2022, listing 06.01.2022, Pending 11.08.2022 Closed 11.10.2022

## 909 Scenic Ave

-No transfer history. Mls#322099733, Contingent \$1,500,000, Olp\$1,650,000, Dom 133, On Market 11.14.2022, Contingent 03.21.2023, Listing 11.14.2022

## 3250 Stony Point Rd

-Transferred on 07/21/2022 for \$0. It transferred from Mannetter Lance Living Trust to Mannetter Lance Living Trust and was a Grant Deed (Document #49414). Mls#322105150, Olp\$1,250,000, Current LP \$1,175,000, Dom 96, On Market 12/21/2022, Listing 09/09/2022, Successor Trustee Sale

# Market Conditions Addendum to the Appraisal Report

53016  
File No. 34051500

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 **4087 Arlington Ave** City **Santa Rosa** State **CA** ZIP Code **95407**

Borrower **Redwood Holdings LLC**

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

| Inventory Analysis  | Prior 7-12 Months   | Prior 4-6 Months | Current - 3 Months | Overall Trend                                  |                                 |  |
|---|---|------------------|--------------------|--|---------------------------------|--|
| Total # of Comparable Sales (Settled)                                 | 24  | 7                | 2                  | <input type="checkbox"/> Increasing            | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Declining  |
| Absorption Rate (Total Sales/Months)                                  | 4.00  | 2.33             | 0.67               | <input type="checkbox"/> Increasing            | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Declining  |
| Total # of Comparable Active Listings                                 | 8   | 3                | 2                  | <input checked="" type="checkbox"/> Declining  | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing            |
| Months of Housing Supply (Total Listings/Ab.Rate)                     | 2.0   | 1.3              | 3.0                | <input checked="" type="checkbox"/> Declining  | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing            |
| Median Sale & List Price, DOM, Sale/List %                            | Prior 7-12 Months   | Prior 4-6 Months | Current - 3 Months | Overall Trend                                  |                                 |  |
| Median Comparable Sale Price  | \$1,058,500   | \$1,037,000      | \$813,369          | <input type="checkbox"/> Increasing            | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Declining  |
| Median Comparable Sales Days on Market                                | 37  | 83               | 21                 | <input type="checkbox"/> Declining             | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Increasing |
| Median Comparable List Price  | \$996,750   | \$1,175,000      | \$1,337,500        | <input checked="" type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining             |
| Median Comparable Listings Days on Market                             | 54  | 43               | 115                | <input type="checkbox"/> Declining             | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Increasing |
| Median Sale Price as % of List Price                                  | 104%  | 97%              | 103%               | <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 type="checkbox"/> Stable | <input checked="" 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.). **An analysis was performed on 33 competing sales over the past 12 months. For those sales, a total of 24.2% were reported to have seller concessions. This analysis shows a change of -0.9% per month.**

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).

**An analysis was performed on 33 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.**

Cite data sources for above information. **Information reported in the BAREISPlus system (using an effective date of 03/28/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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.

**A monthly analysis was performed on 33 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,000,000. This analysis, based on data grouped monthly, shows a change of -0.3% per month. Based on all sales in this same group, there is a 0.7 month supply. This analysis shows a change of -3.2% per month. These sales had a median DOM of 38. This analysis shows a change of +7.1% per month. A quarterly analysis was also performed on all competing actives (listings that were considered to be active on the last day of each quarter) over the past 12 months. The active listings within this group had an average list price of \$1,221,714.**

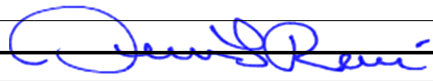
**If the subject is a unit in a condominium or cooperative project, complete the following:**

**Project Name:**

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

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

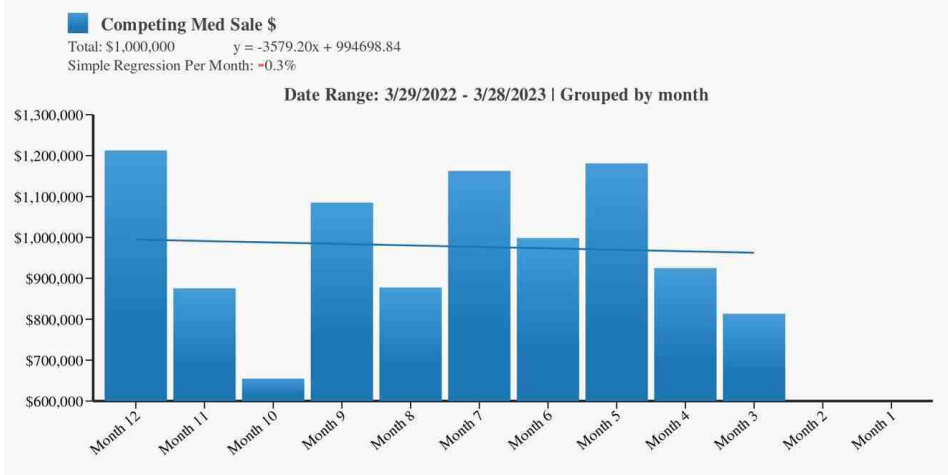
Summarize the above trends and address the impact on the subject unit and project.

Signature   
 Appraiser Name **Jennifer L Rennia**  
 Company Name **Rennia Inc.**  
 Company Address **Po Box 7228, Cotati, CA 94931**  
 State License/Certification # **AR027749** State **CA**  
 Email Address **jennifer@renniainc.com**

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

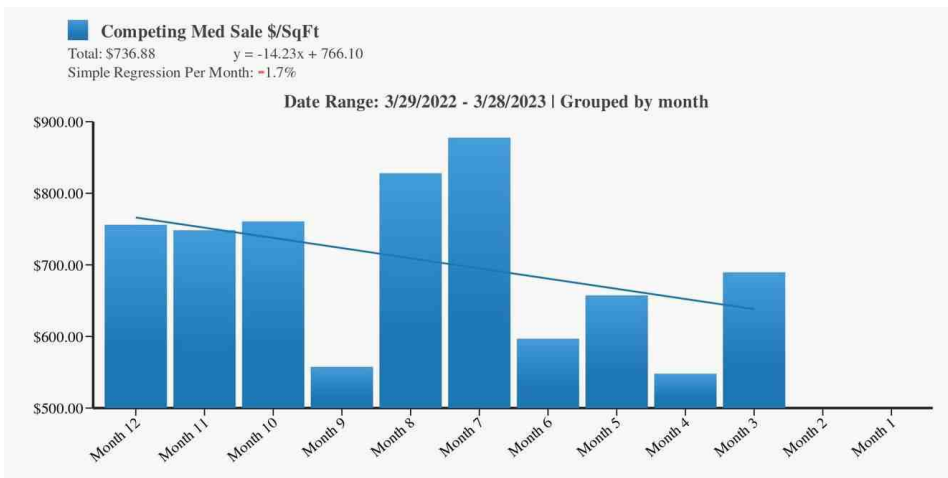
# Market Conditions Charts - Page 1

|                  |                      |          |        |       |    |
|------------------|----------------------|----------|--------|-------|----|
| Borrower         | Redwood Holdings LLC |          |        |       |    |
| Property Address | 4087 Arlington Ave   |          |        |       |    |
| City             | Santa Rosa           | County   | Sonoma | State | CA |
| Lender/Client    | Wedgewood Inc        | Zip Code | 95407  |       |    |

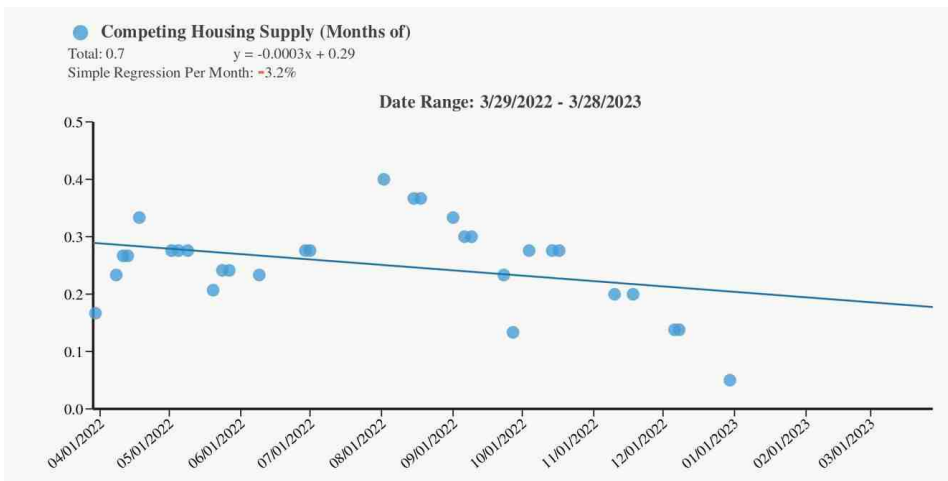


## Median \$

A monthly analysis was performed on 33 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,000,000. This analysis, based on data grouped monthly, shows a change of -0.3% per month.

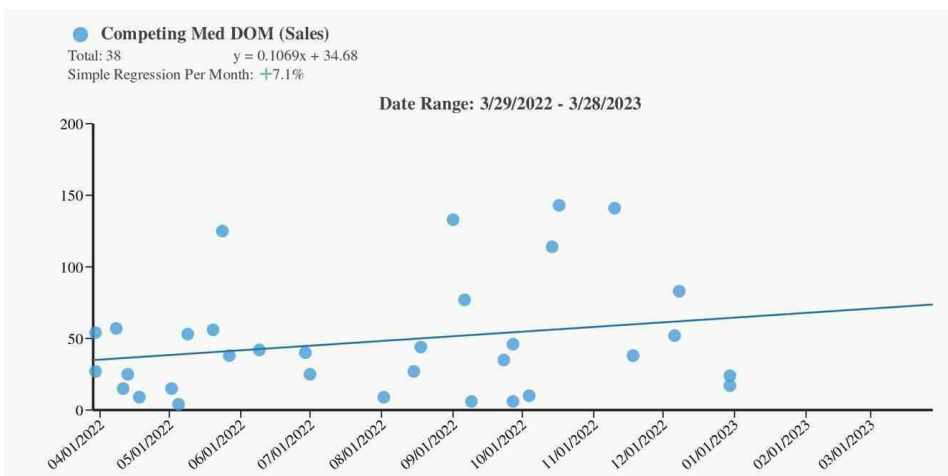


## Med \$/SqFt



## Housing Supply

Based on all sales in this same group, there is a 0.7 month supply. This analysis shows a change of -3.2% per month.



## Sales DOM

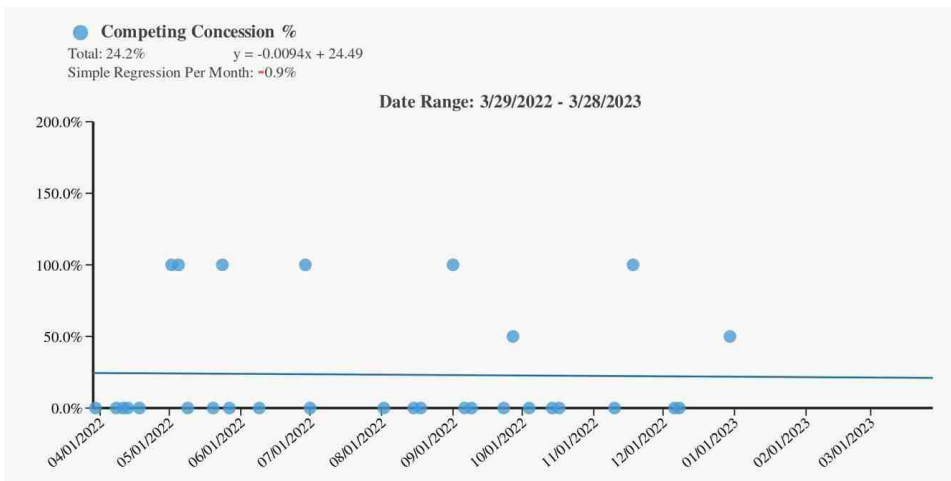
These sales had a median DOM of 38. This analysis shows a change of +7.1% per month.

## Market Conditions Charts - Page 2

|                  |                      |          |        |       |    |
|------------------|----------------------|----------|--------|-------|----|
| Borrower         | Redwood Holdings LLC |          |        |       |    |
| Property Address | 4087 Arlington Ave   |          |        |       |    |
| City             | Santa Rosa           | County   | Sonoma | State | CA |
| Lender/Client    | Wedgewood Inc        | Zip Code | 95407  |       |    |

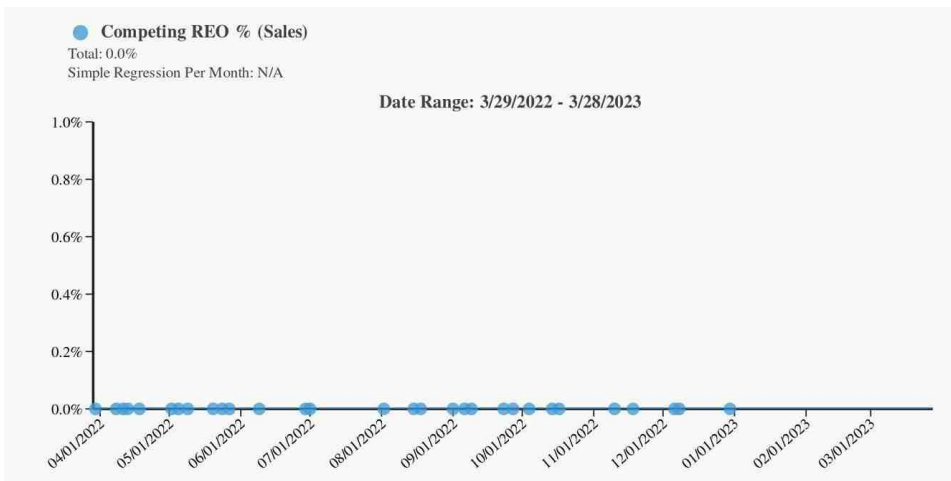


### List Price - Actives



### Concession %

An analysis was performed on 33 competing sales over the past 12 months. For those sales, a total of 24.2% were reported to have seller concessions. This analysis shows a change of -0.9% per month.



### Foreclosure Analysis

An analysis was performed on 33 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

# USPAP ADDENDUM

53016  
File No. 34051500

|                  |                      |               |                         |
|------------------|----------------------|---------------|-------------------------|
| Borrower         | Redwood Holdings LLC |               |                         |
| Property Address | 4087 Arlington Ave   |               |                         |
| City             | Santa Rosa           | County Sonoma | State CA Zip Code 95407 |
| Lender           | Wedgewood Inc        |               |                         |

This report was prepared under the following USPAP reporting option:

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

The is An Appraisal Report which is intended to comply with the reporting requirements as set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice of An Appraisal Report. As such, it presents only summary discussions of the date, reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data reasoning and analyses is retained in the appraiser's work file. The appraiser is not responsible for unauthorized use of the report.

**Reasonable Exposure Time**

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 Months  
 Exposure time is a "retrospective" opinion, looking back (from the effective date) to the beginning of the "hypothetical" processor selling the asset, so that the sale would have been consummated on the "effective date" of appraisal.

Based upon analysis of statistical data pertaining to average marketing times extracted from MLS, a review of the marketing times of the presented market data, and consideration of current market conditions, the estimate of market value will require a EXPOSURE TIME of approximately 0-3 months.

**Additional Certifications**

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

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

**Additional Comments**


**Intended User and Intended Use:**

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. The specific intended user of this report is lender/client. This appraisal has been prepared for the exclusive benefit of the CLIENT referenced on Page One of this appraisal report. It may not be used nor relied upon by any other party. Distribution of the report by the lender/client does not elevate the recipient's status to that of client or intended user. Seller/borrower or real estate agent is not an intended user of this appraisal. Any party who uses or relies upon any information in this report, without the preparer's consent, does so at his or her own risk. The real property only is included in the value estimate contained in this appraisal. No value has been given to any personal property or chattel. It has been made without access to any policy of title insurance, sales contract nor any property owner's disclosure statement.

**COMPETENCY OF THE APPRAISER:**

The appraiser has 22+ years' experience appraising in Sonoma County. The appraiser has performed 200+ appraisals in the subject's market area in the past including many high-value properties. The appraiser has access to all relevant data sources including Multiple Listing Service (BAREIS), Public records, via Realist.com, Marshall & Swift Residential Handbook for cost analysis data and Sonoma County Appraisal District records. The appraisers home office is +/- 15 miles from the subject property.

**APPRAISER:**

Signature:   
 Name: Jennifer L Rennia  
 Date Signed: 03/30/2023  
 State Certification #: AR027749  
 or State License #: \_\_\_\_\_  
 State: CA  
 Expiration Date of Certification or License: 08/01/2024  
 Effective Date of Appraisal: 03/28/2023

**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 |        |        |       |    |          |       |
| Property Address | 4087 Arlington Ave   |        |        |       |    |          |       |
| City             | Santa Rosa           | County | Sonoma | State | CA | Zip Code | 95407 |
| Lender/Client    | Wedgewood Inc        |        |        |       |    |          |       |

**Comparable Search Criteria:****Property Type** Residential

**Include Property Subtype** Single Family Residence **Statuses** Coming Soon Date, Active, Contingent - Show, Contingent - No Show, Pending, Closed (3/25/2022 or after) , Sold Off MLS (3/25/2022 or after) , Hold/Temp Off Market (3/25/2022 or after) , Withdrawn/Canceled (3/25/2022 or after) , Duplicate Withdrawn (3/25/2022 or after) , Expired (3/25/2022 or after)

**Lot Size** 0.50 ac or more **Radius Address** 4087 Arlington, santa rosa, ca **Radius** 2.00 Miles

**Drive-by only:**

This appraisal was performed at the request of the client cited above. An interior inspection of the property was not made based on the scope of the assignment and the instructions given to the appraiser. Without an interior inspection, the condition of the interior of the property can not be verified. Nor can the site conditions of the property not visible from the road be verified. Therefore, the subject property is presumed to be in "typical" condition for it's age unless sufficient information exists to rate it otherwise. The appraiser hereby informs the client of these limitations and the client understands that a complete inspection of both the interior and exterior of the property would be necessary to fully evaluate the condition.

**Zoning:** The subject is zoned A (Agriculture) - there is no commercial agriculture on the subject as of effective date of this appraisal report. The subject can be 100% rebuilt if destroyed to the same footprint.

**Highest and Best Use:**

In the analysis of the Highest and best use of the property as improved, it must be determined if the existing improvements on the property should maintained in their current state; should be altered in some manner to make them more valuable; or, should they be demolished to create a vacant site for a different use?

As market and marketability analysis progresses to highest and best use analysis of pertinent data, four steps are implicit and are applied in the following order to develop adequate support for the appraiser's highest and best use opinion: legally permissible, physically possible, financially feasible and maximum productivity. A use may be financially feasible, but this is irrelevant if it is legally prohibited or physically impossible.

In general, is the value of the property as improved is greater than the value of the land as though vacant, the Highest and best use is the use of the property as improved.

After consideration of the above it has been determined that the current improvements continue to contribute to the total market value of the property above and beyond the value as if vacant. With the current zoning, which only allows for a single family residential use, the subject property cannot be developed for any other use. Therefore, the current use is considered to be the highest & best use as of the effective date of this report.

*"The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser."*

**Site Comments:**

The data source for the site size for the subject and comparables is Realist.com and may differ from Plat Map or other data sources. This is considered a consistent data source. The differences in site sizes from other data sources are typically so small no adjustment would be made.

**Physical deficiencies section continued:**

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such material(s) on or in the properties. The appraiser, however, is not qualified to detect such substance(s). The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the values of the properties. The value estimates are predicated on the assumption that there were no such materials on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for expertise or engineering knowledge required to discover them. The appraiser assumes that there are no hidden or unapparent conditions of the property or subsoil which would render them more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering or seismic studies, which might be required to discover such factors.

The existence of termites, beetles, fungus and dry rot which may, or may not be present on the property, was not observed by me nor do I have any knowledge of the existence of such in or on the property other than as noted in this appraisal.

Prior to December 1, 2005 90% of treated lumber may have CCA compounds & chromium arsenic copper.

Any dwelling built before 1978 may contain lead based paint.

The value estimated in this report is based upon the assumption that the property is not negatively impacted by the existence of hazardous substances or detrimental environmental conditions. My routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the subject property negatively. It is possible that tests and inspections made by a



|                  |                      |        |        |          |       |
|------------------|----------------------|--------|--------|----------|-------|
| Borrower         | Redwood Holdings LLC |        |        |          |       |
| Property Address | 4087 Arlington Ave   |        |        |          |       |
| City             | Santa Rosa           | County | Sonoma | State    | CA    |
| Lender/Client    | Wedgewood Inc        |        |        |          |       |
|                  |                      |        |        | Zip Code | 95407 |

qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value.

**Adjustments comments continued:**

Appraisal adjustments are either quantitative (measurable) or qualitative (subjective). Adjustments are derived from the market using paired sales analysis, extraction, regression calculations, or through the replacement cost new, less depreciation approach. In the text, Appraising Residential Properties, third edition, page 236 and in The Appraisal of Real Estate, twelfth edition, pages 426 & 427, both published by the Appraisal Institute, the texts state (paraphrased) that adjustments should not be made if market data does not exist. When possible, using paired sales analysis I was unable to derive from the subject's immediate neighborhood, market values for items such as some out buildings and landscape features. these adjustments are thus deemed to be qualitative and I made no adjustments for these features. Adjustments for decks, bathrooms, patios, and R.V. parking are based on the appraiser's market experience and are subjective; actual market influences may differ.

**Comments on Sales Comparison**

**Pier Adjustments Differences:**

The appraiser has no access to a pier adjustment database.

Based on the appraiser's visual inspection, the MLS listing and the MLS pictures, the condition of comparable properties are in line with findings and are correct based on the analysis by the appraiser of this report.

If the lender has evidence which supports a different adjustment, please provide the evidence so that the appraiser may evaluate it and determine if the report should be amended. Please note that model and peer adjustment comparisons by Collateral Underwriting (CU) are not intended to be sent to appraisers for comment without specific information added, as it is impossible for the appraiser to explain something of which he/she has no knowledge.

Per Fannie Mae Lender Letter LL-2015--02: "Before asking the appraiser to consider alternative sales, it is imperative that the lender analyze the relevance of the sale and determine if the use of such sale would result in any material change to the appraisal report. If the lender determines that there would be no material change, then they should not ask the appraiser to make revisions. "

Submission of any alternative sales/listings for review must contain a summary explaining why these are considered superior or more similar than the comparable sales included as the appraiser can only be requested to review appropriate area sales/listing.

Pressure to use or review unsuitable comparable sales chosen only for sale price and found to be inappropriate is a violation of Appraiser Independence protected in the Dodd-Frank Act as unlawfully influencing an appraiser or encouraging a targeted value.

**Termite and environmental disclaimers:**

The existence of termites, beetles, fungus and dry rot which may, or may not be present on the property, was not observed by me nor do I have any knowledge of the existence of such in or on the property other than as noted in this appraisal.

**Hidden defects:**

It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition, and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

**Comments on effective age and total economic life:**

Because the depreciation method used in the Cost Approach relies on the effective age as stated by the appraiser in the appraisal report, a further explanation of age versus life is warranted.

An improvement's economic life begins when it is initially constructed and ends when the improvement no longer contributes any value to the property. This economic life is usually shorter than the physical life expectancy of the improvement.

Effective age is the age indicated by the condition and utility of a structure and is based on the appraiser's interpretation of market perceptions. The maintenance standards of property owners can greatly influence the pace of a building's remaining economic life.

If a structure is poorly maintained, its effective age may be greater than its actual age. If a building has received typical maintenance, its effective age and actual age may be the same. A small amount of redecorating is usually not sufficient to reduce the effective age. However, a significant amount of remodeling and upgrading will sharply lower the effective age. Buildings are valued, based on their effective age at the time of the property's valuation, by the appraiser

Reference: The Appraisal of Real Estate, 12th Edition.

**Cost approach comments:**

Any cost approach information contained in this report, including any information provided under the heading "cost approach to value", has been provided at the request of the lender/client. The provision of such information does not change the intended use or intended client/user of this report. It should not be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. No cost approach information in this report or any other part of this report should be used for insurance coverage purposes. The appraiser assumes no liability for any insurable value estimate or opinion inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted to determine the considered a reliable indication of replacement or reproduction cost due to the changing costs of labor and materials. The "cost approach to value" completed by the appraiser cannot be relied upon with regard to the actual cost to reproduce or replace any existing improvements due to changing building codes and governmental regulation and requirements. appropriate amount and type of insurance to be placed on the subject premises.

|                  |                      |        |        |       |    |          |       |
|------------------|----------------------|--------|--------|-------|----|----------|-------|
| Borrower         | Redwood Holdings LLC |        |        |       |    |          |       |
| Property Address | 4087 Arlington Ave   |        |        |       |    |          |       |
| City             | Santa Rosa           | County | Sonoma | State | CA | Zip Code | 95407 |
| Lender/Client    | Wedgewood Inc        |        |        |       |    |          |       |

In addition, cost approach information, including any information under the heading "cost approach to value", should not be considered a reliable indication of replacement or reproduction cost due to the changing costs of labor and materials. The "cost approach to value" completed by the appraiser cannot be relied upon with regard to the actual cost to reproduce or replace any existing improvements due to changing building codes and governmental regulation and requirements.

The cost approach was utilized per the clients request and is not given any weight. It is not included in the final reconciliation of value and is not reliable. The sales comparison approach is the best indicator of value.

The cost data information was obtained from Buildercost.net. The cost information from Bluebook.net includes a 25% contractor mark-up. The breakdown is as follows; overhead = 10%, entrepreneurial profits = 10% and debris removal = 5%. These percentages are common for the area and have been applied to the Cost Approach.

#### **Sales concessions:**

Per Fannie Mae, part XI, Chapter 4, Section 406.05: "When a quantitative sales comparison analysis is used, the amount of the negative dollar adjustment for each comparable with sales or financing concession should be equal to any increase in the purchase price of the comparable that the appraiser determines to be attributable to the concession." Further, "adjustments based on mechanical, dollar-for-dollar deductions that are equal to the cost of the concessions to the seller (as a strict cash equivalency approach would dictate) are not appropriate."

#### **Definitions:**

Market value definition in this appraisal is the Fannie Mae definition. Per USPAP the market value definition is a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

Extraordinary Assumptions: an assumption, directly related to a specific assignment as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions and conclusions.

Hypothetical Conditions: A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

#### **1004MC summary comments continued**

Contingent, pending, withdrawn and expired listings were all parts of the analysis. The current 3 months total # of comparables active listings is Active + Contingent sales on the effective date of the appraisal.

Pending, withdrawn and expired status properties sales are considered when looking at the overall active/closed market in terms of supporting current trends.

Contingent sales are part of the active market. Many of them still allowing "showing" , accepting backup offers and/or the seller has not yet accepted an offer. Withdrawn and expired listings were not included on page 2. Both active and contingent listings are still part of the market that will eventually contribute to that absorption rate.

#### **Document & PDF Security**

This report is completed on WinTotal. Any appraisal report received with any other appraisal software logo is not a true & original copy. If the appraisal does not state WinTotal software on all pages of the form report and any additional sales comparison grid pages, then the report has been altered from it's original delivery version. The appraiser cannot be held responsible for any altered report or its contents. The lender/client is to represent and warrant that the report was created by the appraiser identified on the appraisal report is the complete and unaltered report submitted by the identified appraiser. If a report is 'unlocked' all the information will become null and void and NO ONE should then rely on the report for ANY purpose.

This report is prepared for the sole use and benefit of the client. Neither this report, nor any of the information contained herein shall be used or relied upon for any purpose by any person or entity other than the client.

The liability of Renna Inc., and the appraiser is limited to the client only and only up to the amount of the fee actually received for the assignment. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting condition and assumptions of this assignment and related discussions.

This appraisal has been digitally signed and converted to a portable document format. This portable format may be printed by the client/intended user (s) identified in this report and as such should be considered equivalent to a signed original. No other use of this appraisal is authorized without prior written permission from Renna Inc.

NOTE: The data presented on this form is only considered reliable if there are more than 30 points of data (sales& listings) within each of the time ranges. If results are not considered reliable overall trends will be marked stable and given minimal consideration when forming an opinion of value.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Abbreviations Used in Data Standardization Text

| Abbreviation | Full Name                 | Fields Where This Abbreviation May Appear |
|--------------|---------------------------|---|
| A            | Adverse                   | Location & View                           |
| ac           | Acres                     | Area, Site                                |
| AdjPrk       | Adjacent to Park          | Location                                  |
| AdjPwr       | Adjacent to Power Lines   | Location                                  |
| Armlth       | Arms Length Sale          | Sale or Financing Concessions             |
| AT           | Attached Structure        | Design (Style)                            |
| B            | Beneficial                | Location & View                           |
| ba           | Bathroom(s)               | Basement & Finished Rooms Below Grade     |
| br           | Bedroom                   | Basement & Finished Rooms Below Grade     |
| BsyRd        | Busy Road                 | Location                                  |
| c            | Contracted Date           | Date of Sale/Time                         |
| Cash         | Cash                      | Sale or Financing Concessions             |
| Comm         | Commercial Influence      | Location                                  |
| Conv         | Conventional              | Sale or Financing Concessions             |
| cp           | Carport                   | Garage/Carport                            |
| CrtOrd       | Court Ordered Sale        | Sale or Financing Concessions             |
| CtySky       | City View Skyline View    | View                                      |
| CtyStr       | City Street View          | View                                      |
| cv           | Covered                   | Garage/Carport                            |
| DOM          | Days On Market            | Data Sources                              |
| DT           | Detached Structure        | Design (Style)                            |
| dw           | Driveway                  | Garage/Carport                            |
| e            | Expiration Date           | Date of Sale/Time                         |
| Estate       | Estate Sale               | Sale or Financing Concessions             |
| FHA          | Federal Housing Authority | Sale or Financing Concessions             |
| g            | Garage                    | Garage/Carport                            |
| ga           | Attached Garage           | Garage/Carport                            |
| gbi          | Built-in Garage           | Garage/Carport                            |
| gd           | Detached Garage           | Garage/Carport                            |
| GlfCse       | Golf Course               | Location                                  |
| Glfvw        | Golf Course View          | View                                      |
| GR           | Garden                    | Design (Style)                            |
| HR           | High Rise                 | Design (Style)                            |
| in           | Interior Only Stairs      | Basement & Finished Rooms Below Grade     |
| Ind          | Industrial                | Location & View                           |
| Listing      | Listing                   | Sale or Financing Concessions             |
| Lndfl        | Landfill                  | Location                                  |
| LtdSght      | Limited Sight             | View                                      |
| MR           | Mid-rise                  | Design (Style)                            |
| Mtn          | Mountain View             | View                                      |
| N            | Neutral                   | Location & View                           |
| NonArm       | Non-Arms Length Sale      | Sale or Financing Concessions             |
| o            | Other                     | Basement & Finished Rooms Below Grade     |
| O            | Other                     | Design (Style)                            |
| op           | Open                      | Garage/Carport                            |
| Prk          | Park View                 | View                                      |
| Pstrl        | Pastoral View             | View                                      |
| PwrLn        | Power Lines               | View                                      |
| PubTrn       | Public Transportation     | Location                                  |
| Relo         | Relocation Sale           | Sale or Financing Concessions             |
| REO          | REO Sale                  | Sale or Financing Concessions             |
| Res          | Residential               | Location & View                           |
| RH           | USDA - Rural Housing      | Sale or Financing Concessions             |
| rr           | Recreational (Rec) Room   | Basement & Finished Rooms Below Grade     |
| RT           | Row or Townhouse          | Design (Style)                            |
| s            | Settlement Date           | Date of Sale/Time                         |
| SD           | Semi-detached Structure   | Design (Style)                            |
| Short        | Short Sale                | Sale or Financing Concessions             |
| sf           | Square Feet               | Area, Site, Basement                      |
| sqm          | Square Meters             | Area, Site                                |
| Unk          | Unknown                   | Date of Sale/Time                         |
| VA           | Veterans Administration   | Sale or Financing Concessions             |
| w            | Withdrawn Date            | Date of Sale/Time                         |
| wo           | Walk Out Basement         | Basement & Finished Rooms Below Grade     |
| Woods        | Woods View                | View                                      |
| Wtr          | Water View                | View                                      |
| WtrFr        | Water Frontage            | Location                                  |
| wu           | Walk Up Basement          | Basement & Finished Rooms Below Grade     |
|              |                           |   |
|              |                           |   |
|              |                           |   |
|              |                           |   |
|              |                           |   |

## PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of clients nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

### **Types of Nonpublic Personal Information We Collect**

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

### **Parties to Whom We Disclose Information**

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

### **Confidentiality and Security**

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us at any time if you have any questions about the confidentiality of the information that you provide to us.

## Subject photo page

|                  |                      |        |        |       |    |          |       |
|------------------|----------------------|--------|--------|-------|----|----------|-------|
| Borrower         | Redwood Holdings LLC |        |        |       |    |          |       |
| Property Address | 4087 Arlington Ave   |        |        |       |    |          |       |
| City             | Santa Rosa           | County | Sonoma | State | CA | Zip Code | 95407 |
| Lender/Client    | Wedgewood Inc        |        |        |       |    |          |       |



### Subject front

4087 Arlington Ave  
Sales price  
Gross living area 2,280  
Total rooms 8  
Total bedrooms 3  
Total bathrooms 2.1  
Location N;Res;  
View N;Res;Pstrl  
Site 3.71 ac  
Quality Q4  
Age 40

### Subject rear

No rear Photo Drive-By Only



### Subject street

### Additional Subject Photo's

|                  |                      |        |        |       |    |          |       |
|------------------|----------------------|--------|--------|-------|----|----------|-------|
| Borrower         | Redwood Holdings LLC |        |        |       |    |          |       |
| Property Address | 4087 Arlington Ave   |        |        |       |    |          |       |
| City             | Santa Rosa           | County | Sonoma | State | CA | Zip Code | 95407 |
| Lender/Client    | Wedgewood Inc        |        |        |       |    |          |       |



**Private Property**



**Additional Front**



**Additional front and side**



**Private Drive**



## Comparable photo page

|                  |                      |        |        |          |       |
|------------------|----------------------|--------|--------|----------|-------|
| Borrower         | Redwood Holdings LLC |        |        |          |       |
| Property Address | 4087 Arlington Ave   |        |        |          |       |
| City             | Santa Rosa           | County | Sonoma | State    | CA    |
| Lender/Client    | Wedgewood Inc        |        |        | Zip Code | 95407 |



### Comparable 1

788 Scenic Ave  
 Prox. To subject 0.62 miles SE  
 Sales price 925,000  
 Gross living area 985  
 Total rooms 5  
 Total bedrooms 2  
 Total bathrooms 1.0  
 Location N;Res;  
 View N;Res;Pstrl  
 Site 6.71 ac  
 Quality Q4  
 Age 75



### Comparable 2

4000 Arlington Ave  
 Prox. To subject 0.14 miles W  
 Sales price 1,300,000  
 Gross living area 2,372  
 Total rooms 8  
 Total bedrooms 4  
 Total bathrooms 2.1  
 Location N;Res;  
 View N;Res;Pstrl  
 Site 4.70 ac  
 Quality Q4  
 Age 43



### Comparable 3

785 Scenic Ave  
 Prox. To subject 0.62 miles E  
 Sales price 1,037,000  
 Gross living area 1,406  
 Total rooms 5  
 Total bedrooms 2  
 Total bathrooms 1.0  
 Location N;Res;  
 View N;Res;Pstrl  
 Site 2.75 ac  
 Quality Q4  
 Age 95

## Comparable photo page

|                  |                      |        |        |          |       |
|------------------|----------------------|--------|--------|----------|-------|
| Borrower         | Redwood Holdings LLC |        |        |          |       |
| Property Address | 4087 Arlington Ave   |        |        |          |       |
| City             | Santa Rosa           | County | Sonoma | State    | CA    |
| Lender/Client    | Wedgewood Inc        |        |        | Zip Code | 95407 |



### Comparable 4

909 Scenic Ave  
 Prox. To subject 0.30 miles SE  
 Sales price 1,500,000  
 Gross living area 3,908  
 Total rooms 15  
 Total bedrooms 8  
 Total bathrooms 4.0  
 Location N;Res;  
 View N;Res;Pstrl  
 Site 5.00 ac  
 Quality Q4  
 Age 78



### Comparable 5

3250 Stony Point Rd  
 Prox. To subject 1.49 miles NE  
 Sales price 1,175,000  
 Gross living area 3,206  
 Total rooms 9  
 Total bedrooms 4  
 Total bathrooms 2.1  
 Location N;Res;  
 View N;Res;Pstrl  
 Site 2.03 ac  
 Quality Q4  
 Age 52

### Comparable 6

Prox. To subject  
 Sales price  
 Gross living area  
 Total rooms  
 Total bedrooms  
 Total bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

## One Line Comparables

|                  |                      |        |        |          |       |
|------------------|----------------------|--------|--------|----------|-------|
| Borrower         | Redwood Holdings LLC |        |        |          |       |
| Property Address | 4087 Arlington Ave   |        |        |          |       |
| City             | Santa Rosa           | County | Sonoma | State    | CA    |
| Lender/Client    | Wedgewood Inc        |        |        |          |       |
|                  |                      |        |        | Zip Code | 95407 |

### Competing Property List

| MLS #     | Address                | Status  | Type    | List Date  | List Price  | Sale Date  | Sale Price  | DOM | Age  | GLA   |
|-----------|------------------------|---------|---------|------------|-------------|------------|-------------|-----|------|-------|
| 322018595 | 3760 Twig Ave          | Closed  | ArmLth  | 03/04/2022 | \$849,000   | 05/09/2022 | \$901,111   | 53  | 66   | 1,224 |
| 322019262 | 5120 Mcfarlane Rd      | Closed  | ArmLth  | 02/23/2022 | \$899,000   | 04/18/2022 | \$1,125,000 | 9   | 68   | 1,397 |
| 322023456 | 1556 Todd Rd           | Closed  | ArmLth  | 03/18/2022 | \$875,000   | 05/20/2022 | \$925,000   | 56  | 78   | 1,216 |
| 322025156 | 345 Scenic Ave         | Closed  | ArmLth  | 03/23/2022 | \$995,000   | 04/11/2022 | \$1,117,000 | 15  | 48   | 2,108 |
| 322021397 | 1735 S Wright Rd       | Closed  | ArmLth  | 01/15/2022 | \$795,000   | 05/27/2022 | \$825,000   | 38  | 84   | 1,250 |
| 322051304 | 4420 Daywall Rd        | Closed  | ArmLth  | 06/01/2022 | \$1,365,000 | 11/10/2022 | \$1,325,000 | 141 | 45   | 2,294 |
| 322062860 | 4384 Stony Point Rd    | Closed  | ArmLth  | 06/20/2022 | \$750,000   | 08/02/2022 | \$780,000   | 9   | 96   | 942   |
| 322063759 | 850 Ludwig Ave         | Closed  | ArmLth  | 07/15/2022 | \$1,599,000 | 08/15/2022 | \$1,599,000 | 27  | 71   | 1,644 |
| 322071591 | 345 Scenic Ave         | Closed  | ArmLth  | 07/29/2022 | \$1,279,000 | 09/27/2022 | \$1,325,000 | 46  | 48   | 2,108 |
| 322076827 | 4812 Daywall Rd        | Closed  | ArmLth  | 07/11/2022 | \$995,000   | 09/09/2022 | \$1,150,000 | 6   | 1    | 1,110 |
| 322080899 | 2560 Meier Rd          | Closed  | ArmLth  | 08/30/2022 | \$1,995,000 | 09/27/2022 | \$3,100,000 | 6   | 103  | 2,876 |
| 322081827 | 4896 Todd Rd           | Closed  | ArmLth  | 08/01/2022 | \$699,999   | 10/04/2022 | \$825,000   | 10  | 86   | 1,382 |
| 322080814 | 785 Scenic Ave         | Closed  | ArmLth  | 09/25/2022 | \$995,000   | 11/18/2022 | \$1,037,000 | 38  | 95   | 1,406 |
| 322092816 | 605 Scenic Ave         | Closed  | ArmLth  | 10/09/2022 | \$715,000   | 12/30/2022 | \$701,738   | 24  | 85   | 1,594 |
| 322092435 | 4000 Arlington Ave     | Closed  | ArmLth  | 10/13/2022 | \$1,350,000 | 12/06/2022 | \$1,300,000 | 52  | 43   | 2,372 |
| 322099733 | 909 Scenic Ave         | Pending | Listing | 11/14/2022 | \$1,500,000 |            | \$0         | 133 | 78   | 3,908 |
| 322102954 | 788 Scenic Ave         | Closed  | ArmLth  | 09/01/2022 | \$860,000   | 12/30/2022 | \$925,000   | 17  | 75   | 985   |
| 322105150 | 3250 Stony Point Rd    | Active  | Listing | 09/09/2022 | \$1,175,000 |            | \$0         | 96  | 52   | 3,206 |
| 322081044 | 304 Millbrae Ave       | Closed  | ArmLth  | 07/25/2022 | \$599,000   | 12/08/2022 | \$550,000   | 83  | Unkn | 0     |
| 322068254 | 4178 Langner Ave       | Closed  | ArmLth  | 08/04/2022 | \$999,000   | 09/23/2022 | \$1,000,000 | 35  | 76   | 1,278 |
| 322057953 | 4458 Daywall Rd        | Closed  | ArmLth  | 03/23/2022 | \$869,000   | 08/18/2022 | \$877,500   | 44  | 99   | 1,365 |
| 322056051 | 3355 Gravenstein Hwy S | Closed  | ArmLth  | 05/24/2022 | \$998,500   | 10/14/2022 | \$998,500   | 114 | 109  | 1,687 |
| 322050541 | 3491 Rancho Dr         | Closed  | ArmLth  | 05/28/2022 | \$775,000   | 09/06/2022 | \$750,000   | 77  | 60   | 1,050 |
| 322051273 | 2054 Ludwig Ave        | Closed  | ArmLth  | 04/14/2022 | \$929,000   | 07/01/2022 | \$985,000   | 25  | 58   | 1,788 |
| 322044321 | 4175 Hessel Rd         | Closed  | ArmLth  | 04/18/2022 | \$2,995,000 | 10/17/2022 | \$2,895,000 | 143 | 36   | 2,104 |
| 322037783 | 4502 Daywall Rd        | Closed  | ArmLth  | 10/26/2021 | \$699,000   | 06/09/2022 | \$655,000   | 42  | 98   | 861   |
| 322037353 | 4275 Whistler Ave      | Closed  | ArmLth  | 01/01/2020 | \$1,150,000 | 06/29/2022 | \$1,185,000 | 40  | 61   | 2,100 |
| 322036503 | 559 Todd Rd            | Closed  | ArmLth  | 04/22/2022 | \$515,000   | 05/05/2022 | \$500,000   | 4   | 102  | 910   |
| 322030291 | 225 Scenic Ave         | Closed  | ArmLth  | 02/01/2022 | \$1,199,000 | 09/01/2022 | \$1,175,000 | 133 | 64   | 1,208 |
| 322026918 | 870 Butler Ave         | Closed  | ArmLth  | 04/10/2022 | \$1,350,000 | 05/02/2022 | \$1,350,000 | 15  | 60   | 1,735 |
| 322017642 | 551 Millbrae Ave       | Closed  | ArmLth  | 03/02/2022 | \$599,900   | 03/30/2022 | \$700,000   | 27  | 96   | 978   |
| 322014835 | 524 Oasis Dr           | Closed  | ArmLth  | 02/22/2022 | \$1,495,000 | 04/13/2022 | \$1,595,000 | 25  | 133  | 2,208 |
| 322007374 | 962 Yuba Dr            | Closed  | ArmLth  | 01/13/2022 | \$1,299,000 | 04/08/2022 | \$1,300,000 | 57  | 71   | 984   |
| 322007001 | 4305 Bartleson Rd      | Closed  | ArmLth  | 01/25/2022 | \$1,225,000 | 03/30/2022 | \$1,325,000 | 54  | 67   | 1,678 |
| 322001499 | 2675 Meier Rd          | Closed  | ArmLth  | 01/10/2022 | \$849,000   | 05/24/2022 | \$850,000   | 125 | 120  | 899   |

## Property Profile

|                  |                      |               |                         |
|------------------|----------------------|---------------|-------------------------|
| Borrower         | Redwood Holdings LLC |               |                         |
| Property Address | 4087 Arlington Ave   |               |                         |
| City             | Santa Rosa           | County Sonoma | State CA Zip Code 95407 |
| Lender/Client    | Wedgewood Inc        |               |                         |

### myFirstAm® Property Profile

4087 Arlington Ave, Santa Rosa, CA 95407

| Property Information |   |
|----------------------|---|
| <b>Owner(s):</b>     | Isaacs , Theodore / Isaacs , Norma A <b>Mailing Address:</b> 4087 Arlington Ave, Santa Rosa, CA 95407 |
| <b>Owner Phone:</b>  | Unknown <b>Property Address:</b> 4087 Arlington Ave, Santa Rosa, CA 95407                             |
| <b>Vesting Type:</b> | N/A <b>Alt. APN:</b>  |
| <b>County:</b>       | Sonoma <b>APN:</b> 134-211-012  |
| <b>Map Coord:</b>    | 151-E2 <b>Census Tract:</b> 153300  |
| <b>Lot#:</b>         | 248 <b>Block:</b>   |
| <b>Subdivision:</b>  | Santa Rosa Farms 03 <b>Tract:</b>   |
| <b>Legal:</b>        | 87 Fm 134-211-08 Pt Pt 13 Or 86-27707 & 30236   |

| Property Characteristics |                |                             |                                    |
|--------------------------|----------------|-----------------------------|------------------------------------|
| <b>Use:</b>              | Rural Homesite | <b>Year Built / Eff. :</b>  | 1983 / 1983 <b>Sq. Ft. :</b> 3060  |
| <b>Zoning:</b>           |                | <b>Lot Size Ac / Sq Ft:</b> | 3.71 / 161607 <b># of Units:</b> 1 |
| <b>Stories:</b>          | 1              | <b>Improvements:</b>        | <b>Parking / #:</b> Detached / 5   |
| <b>Gross Area:</b>       | 3060           | <b>Garage Area :</b>        | 1440 <b>Basement Area:</b>         |

| Sale and Loan Information |                        |                       |                                  |
|---------------------------|------------------------|-----------------------|----------------------------------|
| <b>Sale / Rec Date:</b>   | / 09/03/1976           | <b>*\$/Sq. Ft.:</b>   | <b>2nd Mtg.:</b>                 |
| <b>Sale Price:</b>        |                        | <b>1st Loan:</b>      | <b>Prior Sale Amt:</b>           |
| <b>Doc No.:</b>           | 0003123259             | <b>Loan Type:</b>     | <b>Prior Sale Date:</b>          |
| <b>Doc Type:</b>          | Deed                   | <b>Transfer Date:</b> | 09/03/1976 <b>Prior Doc No.:</b> |
| <b>Seller:</b>            | Owner Name Unavailable | <b>Lender:</b>        | <b>Prior Doc Type:</b>           |

\*\$/Sq.Ft. is a calculation of Sale Price divided by Sq Feet.

| Tax Information       |  |
|-----------------------|--|
| <b>Imp Value:</b>     | \$217,854 <b>Exemption Type:</b> Homestead     |
| <b>Land Value:</b>    | \$30,807 <b>Tax Year / Area:</b> 2022 / 058000 |
| <b>Total Value:</b>   | \$248,661 <b>Tax Value:</b>                    |
| <b>Total Tax Amt:</b> | \$3,136.92 <b>Improved:</b> 88%                |

## Legal Description

|                  |                      |        |        |       |                   |
|------------------|----------------------|--------|--------|-------|-------------------|
| Borrower         | Redwood Holdings LLC |        |        |       |                   |
| Property Address | 4087 Arlington Ave   |        |        |       |                   |
| City             | Santa Rosa           | County | Sonoma | State | CA Zip Code 95407 |
| Lender/Client    | Wedgewood Inc        |        |        |       |                   |

### EXHIBIT A

#### DESCRIPTION:

The land referred to herein is situated in the State of California, County of Sonoma, City of Santa Rosa, and is described as follows:

LOT 248, AS SHOWN ON THAT CERTAIN MAP ENTITLED "PLAN OF SUBDIVISION OF SANTA ROSA FARMS NO. 3, SONOMA COUNTY, CALIFORNIA, ETC.", FILED IN THE OFFICE OF THE COUNTY RECORDER OF SONOMA COUNTY RECORDS, STATE OF CALIFORNIA, ON OCTOBER 9, 1911 IN BOOK 26 OF MAPS AT PAGE(S) 15, SONOMA COUNTY RECORDS.

EXCEPTING THEREFROM, THAT PORTION DESCRIBED IN THE DEED TO SONOMA COUNTY WATER AGENCY, RECORDED APRIL 23, 1986, SERIES NO. 86-27707, SONOMA COUNTY RECORDS.

APN: 134-211-012

Order No.: 56701-96703963-PRE

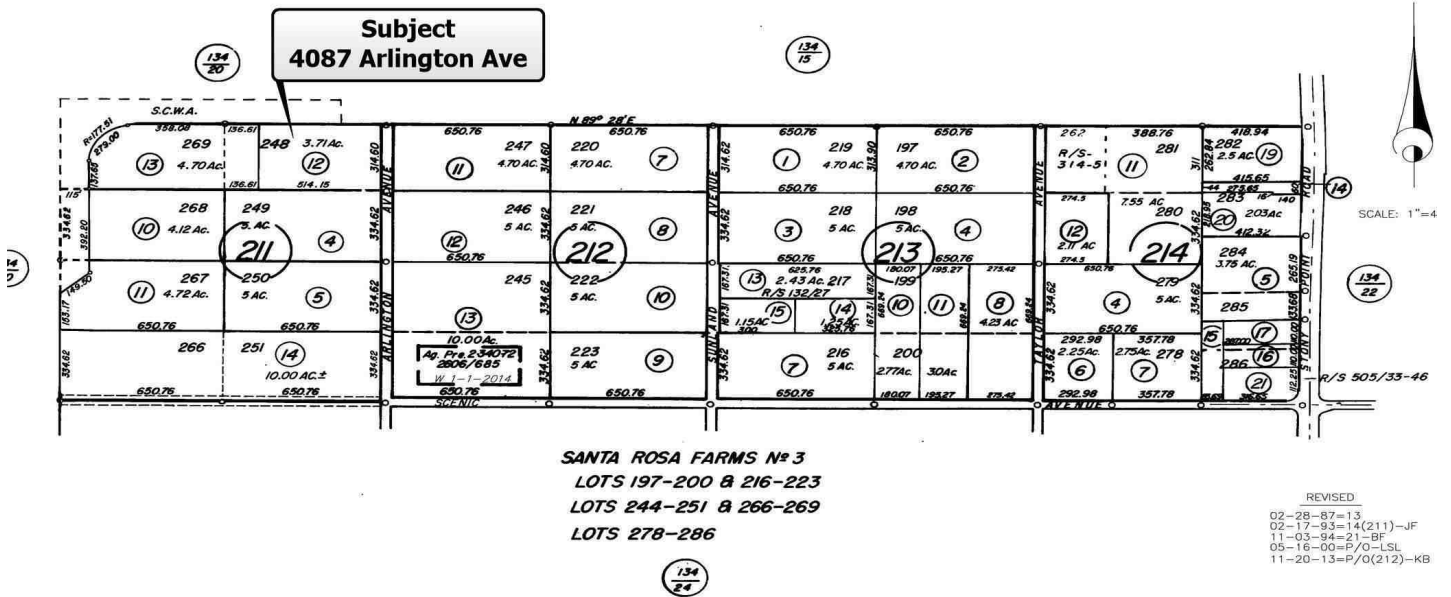
# Plat map

|                  |                      |               |                         |
|------------------|----------------------|---------------|-------------------------|
| Borrower         | Redwood Holdings LLC |               |                         |
| Property Address | 4087 Arlington Ave   |               |                         |
| City             | Santa Rosa           | County Sonoma | State CA Zip Code 95407 |
| Lender/Client    | Wedgewood Inc        |               |                         |

## COUNTY ASSESSOR'S PARCEL MAP

TAX RATE AREA  
58-000

134-



map was prepared for Assessment only and does not indicate either parcel or valid building site. No liability is for the accuracy of the data delineated. are based on the information the Assessor (i.e., recorded survey maps, records, prior assessment maps, etc.)

Assessor's Map Bk. 134, Pg. 2

## Zoning

|                  |                      |        |        |          |       |
|------------------|----------------------|--------|--------|----------|-------|
| Borrower         | Redwood Holdings LLC |        |        |          |       |
| Property Address | 4087 Arlington Ave   |        |        |          |       |
| City             | Santa Rosa           | County | Sonoma | State    | CA    |
| Lender/Client    | Wedgewood Inc        |        |        |          |       |
|                  |                      |        |        | Zip Code | 95407 |

### Parcel Report

|                      |   |
|----------------------|---|
| <b>Parcel Number</b> | 134-211-012   |
| <b>Jurisdiction</b>  | Unincorporated Sonoma County  |
|                      |   |
| <b>Zoning</b>        | DA B6 10, F1 F2 RC100/25 VOH<br><a href="#">Find Out What the Zoning Codes Mean</a> |
| <b>Land Use</b>      | DA 10   |
|                      |   |

|   |  |
|---|--|
| <b>Air Quality Control Board</b>        | Bay Area Air Quality Management District |
| <b>ALUC Referral Area</b>               | No                                       |
| <b>Appealable to Coastal Commission</b> | No                                       |
| <b>Area &amp; Specific Plan</b>         | South Santa Rosa Area Plan               |
| <b>Assessor Use Code</b>                | 0051 [Rural Res/single Res]              |
| <b>Bodega Bay PUD</b>                   | No                                       |
| <b>California Tiger Salamander</b>      | Yes                                      |
| <b>F1 - Floodway</b>                    | Yes                                      |
| <b>F2 - Floodplain</b>                  | Yes                                      |
| <b>Farmlands</b>                        | Other Land                               |
| <b>Fire District</b>                    | Sonoma County FD                         |
| <b>Fire Event - Within</b>              | Not Applicable                           |
| <b>Fire Protection Response Area</b>    | LRA = Local                              |
| <b>Flood Prone Urban Area</b>           | Reside Within                            |
| <b>Groundwater Availability</b>         | Zone 1 - Major groundwater basin         |
| <b>Historic District</b>                | Not Applicable                           |
| <b>Inspector - Building</b>             | Rick Behrens                             |

# Aerial Map

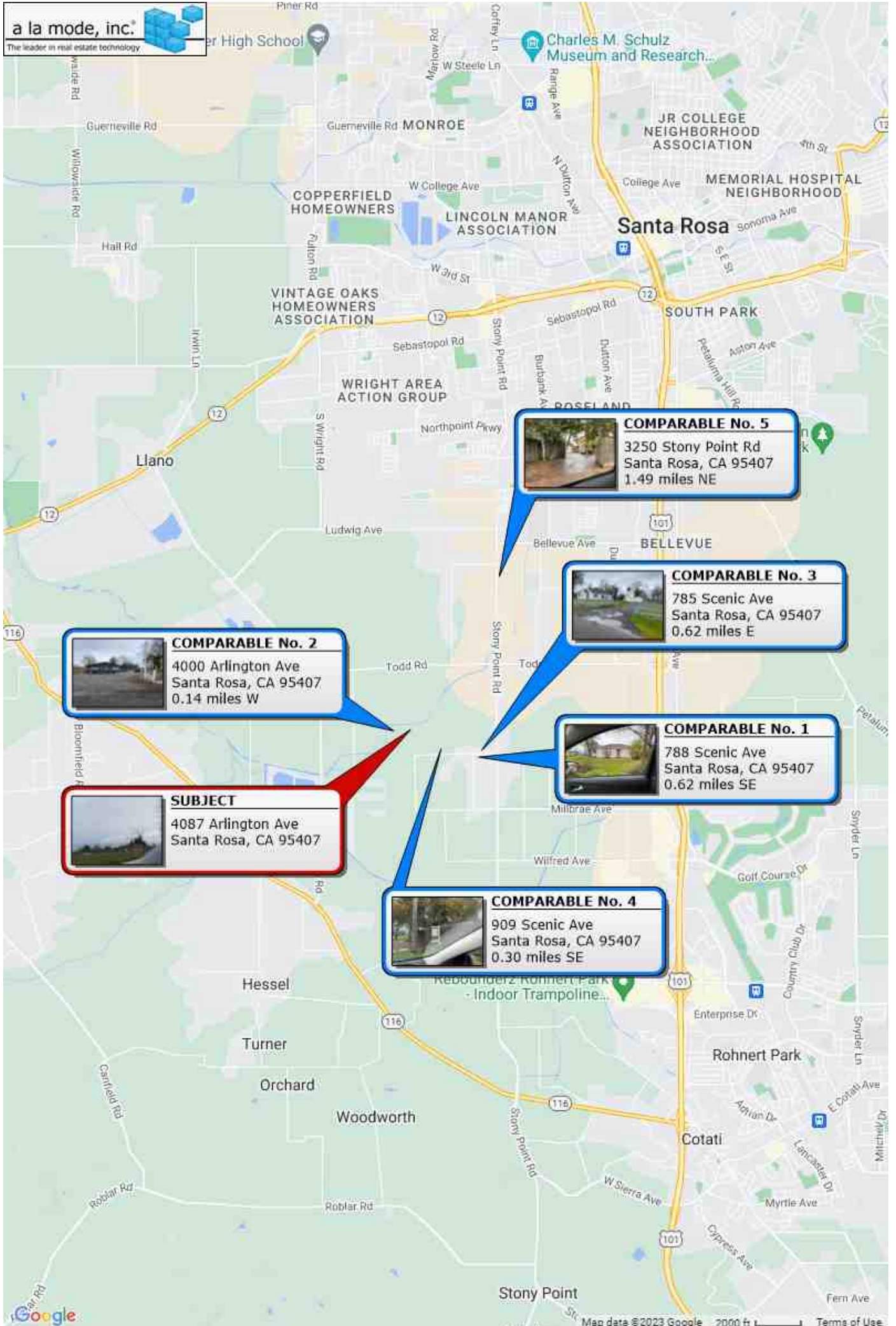
|                  |                      |        |        |       |    |          |       |
|------------------|----------------------|--------|--------|-------|----|----------|-------|
| Borrower         | Redwood Holdings LLC |        |        |       |    |          |       |
| Property Address | 4087 Arlington Ave   |        |        |       |    |          |       |
| City             | Santa Rosa           | County | Sonoma | State | CA | Zip Code | 95407 |
| Lender/Client    | Wedgewood Inc        |        |        |       |    |          |       |





## Location Map

|                  |                      |               |          |                |
|------------------|----------------------|---------------|----------|----------------|
| Borrower         | Redwood Holdings LLC |               |          |                |
| Property Address | 4087 Arlington Ave   |               |          |                |
| City             | Santa Rosa           | County Sonoma | State CA | Zip Code 95407 |
| Lender/Client    | Wedgewood Inc        |               |          |                |



# Flood

|                  |                      |        |        |       |    |          |       |
|------------------|----------------------|--------|--------|-------|----|----------|-------|
| Borrower         | Redwood Holdings LLC |        |        |       |    |          |       |
| Property Address | 4087 Arlington Ave   |        |        |       |    |          |       |
| City             | Santa Rosa           | County | Sonoma | State | CA | Zip Code | 95407 |
| Lender/Client    | Wedgewood Inc        |        |        |       |    |          |       |



**REALIST**

APN 134-211-012-000 | CLIP 6770893106

📍 4087 Arlington Ave, Santa Rosa, CA 95407-8007, Sonoma County

## STANDARD FLOOD MAP



|  |                   |
|--|-------------------|
| Special Flood Hazard Area (SFHA)       | Out               |
| Community Participation Status         | R - Regular       |
| Within 250 feet of multiple flood zone | Yes               |
| Flood Zone Panel                       | 060375-0719       |
| Flood Zone Code                        | X500              |
| Panel Date                             | October, 16, 2012 |
| County                                 | Sonoma            |
| Original Panel Firm Date               | January, 20, 1982 |
| FIPS Code                              | 06097             |
| Coastal Barrier Resource Area (CBRA)   | Out               |
| Community Name                         | Sonoma County     |

## Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Wedgewood Inc, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Wedgewood Inc, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Wedgewood Inc has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

Signature

03/30/2023

Date

Jennifer L Rennia  
Appraiser's Name

AR027749  
State License or Certification #

Certified Appraiser  
State Title or Designation

08/01/2024 CA  
Expiration Date of License or Certification State

4087 Arlington Ave, Santa Rosa, CA 95407  
Address of Property Appraised

## License

|                  |                      |        |        |       |                   |
|------------------|----------------------|--------|--------|-------|-------------------|
| Borrower         | Redwood Holdings LLC |        |        |       |                   |
| Property Address | 4087 Arlington Ave   |        |        |       |                   |
| City             | Santa Rosa           | County | Sonoma | State | CA Zip Code 95407 |
| Lender/Client    | Wedgewood Inc        |        |        |       |                   |



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

**Jennifer L. Rennia**

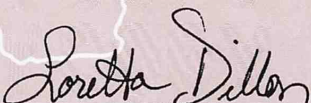
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“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 027749

Effective Date: August 2, 2022  
Date Expires: August 1, 2024

  
Loretta Dillon, Deputy Bureau Chief, BREA

3065991

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

**E&O**

|                  |                      |        |        |       |                   |
|------------------|----------------------|--------|--------|-------|-------------------|
| Borrower         | Redwood Holdings LLC |        |        |       |                   |
| Property Address | 4087 Arlington Ave   |        |        |       |                   |
| City             | Santa Rosa           | County | Sonoma | State | CA Zip Code 95407 |
| Lender/Client    | Wedgewood Inc        |        |        |       |                   |

**HUDSON INSURANCE COMPANY**  
 100 William Street, 5<sup>th</sup> Floor  
 New York, NY 10038



**REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY  
 DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.**

**THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.**

**PLEASE READ THIS POLICY CAREFULLY.**

**Policy Number:** PRA-2RE-1001878 **Renewal of:** PRA-2RE-1000765

**1.Named Insured:** Rennia, Inc.  
 (including Predecessor Entities and DBA's)

**2.Physical Address:** PO Box 7228, Cotati, CA, 94931

**3.Mailing Address:** PO Box 7228, Cotati, CA, 94931

**4.Policy Period:** **From:** 12/19/2022 **To:** 12/19/2023  
 12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

**5.Limit of Liability:** **A. Per Claim:** \$1,000,000 **B. Aggregate:** \$1,000,000

**6.Deductible:** \$5,000 **Each Claim**

**7.Policy Premium:** \$600.00

**8.State Taxes/Surcharges:** \$0.00

**9.Retroactive Date:** Full Prior Acts

**0.Notice to Company:** Notice of a Claim or Potential Claim should be sent to:  
 Hudson Insurance Group  
 100 William Street, 5th Floor  
 New York, NY 10038  
 Fax: (646)-216-3786  
 Email: hudsonclaims300@hudsoninsgroup.com

**1.Program Administrator:** Riverton Insurance Agency Corp.

**2.Agent/Broker:** OREP Insurance Services, LLC (888) 347-5273

*IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York*

**President**

**Secretary**