

Exterior-Only Inspection Residential Appraisal Report

File # A0046963

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 10 Greenwood Rise City Monterey State CA Zip Code 93940
Borrower REDWOOD HOLDINGS LLC Owner of Public Record REDWOOD HOLDINGS LLC County MONTEREY
Legal Description TR NO 602 SKYLINE FOREST NO 5 LOT 10 BLK 7
Assessor's Parcel # 014-101-010-000 Tax Year 2022 R.E. Taxes \$ 1,506
Neighborhood Name SKYLINE FOREST / MONTEREY Map Reference 1116-G2 Census Tract 0128.00
Occupant [ ] Owner [ ] Tenant [x] 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) ASSET VALUATION
Lender/Client WEDGEWOOD INC. Address 2015 MANHATTAN BEACH BLVD, SUITE 100, REDONDO BEACH, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [x] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 8; THE SUBJECT LAST SOLD ON 04/07/20223 (MLS# 81922140). THIS WAS A TRUST SALE. LIST DATE WAS 03/20/2023. SALE PRICE WAS \$1,240,000. TERMS WERE CASH. IT HAS NOT BEEN MARKETED FOR SALE SINCE PU

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 [x] Suburban [ ] Rural Property Values [ ] Increasing [x] Stable [ ] Declining PRICE AGE One-Unit 85 %
Built-Up [x] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [x] Shortage [ ] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 0 %
Growth [ ] Rapid [x] Stable [ ] Slow Marketing Time [x] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 650 Low 5 Multi-Family 5 %
Neighborhood Boundaries THE N-HOOD BOUNDARIES ARE DEFINED BY: THE PRESIDIO OF 3,500 High 125 Commercial 5 %
MONTEREY, NORTH; CAMINO AGUAJITO, EAST; HWY 68; WEST' & HWY 1, SOUTH. 1,250 Pred. 50 Other 5 %
Neighborhood Description THE N-HOOD IS COMPRISED OF A MIXTURE OF STANDARD, SEMI-CUSTOM & CUSTOM QUALITY SFD'S. MANY PROPERTIES IN THE N-HOOD HAVE BAY VIEWS. MANY EXHIBIT SIGNS OF REMODELING. MEDIUM DEVELOPMENT DENSITY HAS HISTORICALLY CREATED STRONG DEMAND FOR THE N-HOOD. ACCESS TO HWYS 1& 68 VIA SKYLINE DR. THE LOCATION AFFORDS REASONABLE PROXIMITY TO SHOPPING & SCHOOLS.
Market Conditions (including support for the above conclusions) THE HOUSING MARKET IN MONTEREY HAS BEEN CHARACTERIZED BY LOW SALES ACTIVITY IN THE PAST YEAR. PROPERTY VALUES ARE STABLE. TYPICAL FINANCING IS CASH OR CASH TO NEW CONVENTIONAL LOAN. LOAN CONCESSIONS ARE NOT PREVALENT. THE INVENTORY OF AVAILABLE PROPERTIES FOR SALE IS JUDGED TO BE LOW AS OF THE EFFECTIVE DATE OF THE APPRAISAL.

SITE

Dimensions 22' X 24.3' X 44.4' X 123.2' X 83.3' X 130.9' Area 10454 sf Shape IRREGULAR - SEE PLA View N;Res;
Specific Zoning Classification PC Zoning Description SINGLE FAMILY RESIDENTIAL (ALLOWS ONE SFD)
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 [x] [ ]
Gas [x] [ ] Sanitary Sewer [x] [ ] Alley NONE [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [x] No FEMA Flood Zone X FEMA Map # 06053C0308H FEMA Map Date 06/21/2017
Are the utilities and off-site improvements typical for the market area? [x] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [x] No If Yes, describe
NO SIGN OR SOURCE OF EXTERNAL OBSOLESECE NOTED. THE SITE FRONTS TO A CUL DE SAC.
NEIGHBORHOOD PRESENT LAND USE PERCENTAGE "OTHER" VACANT LAND.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [x] MLS [x] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[x] Other (describe) MLS# 81922140 /REALIST 2 Data Source for Gross Living Area MLS / REALIST 2 (PUBLIC RECORDS)
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 4
Type [x] Det. [ ] Att. [ ] S-Det./End Unit [ ] Partial Basement [ ] Finished [ ] Other [x] Patio/Deck CONC Driveway Surface CONCRETE
[x] Existing [ ] Proposed [ ] Under Const. Exterior Walls STUCCO Fuel GAS [x] Porch COVERED [x] Garage # of Cars 2
Design (Style) RANCH Roof Surface COMP. SHNG [ ] Central Air Conditioning [ ] Pool NONE [ ] Carport # of Cars 0
Year Built 1971 Gutters & Downspouts METAL [ ] Individual [x] Fence WOOD [x] Attached [ ] Detached
Effective Age (Yrs) 25 Window Type ALUM [x] Other NONE [ ] Other NONE [ ] Built-in
Appliances [ ] Refrigerator [x] Range/Oven [x] Dishwasher [ ] Disposal [x] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 8 Rooms 4 Bedrooms 2.0 Bath(s) 1,990 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) AN INTERIOR INSPECTION WAS NOT MADE. ONLY A CURSORY EXTERIOR INSPECTION HAS BEEN PREFORMED. CONSEQUENTLY, A COMPLETE GENERAL DESCRIPTION CANNOT BE PROVIDED.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; EXTERIOR INSPECTION INDICATES THAT THE SITE AND BUILDING IMPROVEMENTS EXHIBIT AVERAGE CONDITION. IT IS ASSUMED THAT THE INTERIOR EXHIBITS SIMILAR CONDITION. FLOOR PLAN AFFORDS AVERAGE LAYOUT AND UTILITY. THESE ARE EXTRAORDINARY ASSUMPTIONS OF THE APPRAISAL.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [x] No
If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [x] Yes [ ] No If No, describe.

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 909,000 to \$ 2,150,000		There are 40 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 680,050 to \$ 2,005,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	10 Greenwood Rise Monterey, CA 93940	6 Chatswood PI Monterey, CA 93940	46 Via Descanso Monterey, CA 93940	207 Herrmann Dr Monterey, CA 93940	
Proximity to Subject		0.89 miles N	0.75 miles E	0.95 miles NE	
Sale Price	\$	\$ 1,270,000	\$ 1,200,000	\$ 1,270,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 734.95 sq.ft.	\$ 753.77 sq.ft.	\$ 604.76 sq.ft.	
Data Source(s)		MLS# 81912591;DOM 18	MLS# 81916631;DOM 5	MLS#81915332;DOM 1	
Verification Source(s)		DOCUMENT# 31437	DOCUMENT# 3433	DOCUMENT#973	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Conv;0		Cash;0	
Date of Sale/Time		s03/23;c02/23		s02/23;c01/23	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE	
Site	10454 sf	12197 sf	0	10454 sf	0
View	N;Res;	B;Wtr;Peek	-25,000	N;Res;	
Design (Style)	DT1;RANCH	DT1;RANCH		DT1;RANCH	
Quality of Construction	Q4	Q4		Q4	
Actual Age	52	43	0	66	0
Condition	C4	C3	-50,000	C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 4 2.0	7 3 2.0	0	7 3 1.1	+10,000
Gross Living Area	1,990 sq.ft.	1,728 sq.ft.	+32,800	1,592 sq.ft.	+49,800
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	AVERAGE	AVERAGE		AVERAGE	
Heating/Cooling	FAU/NONE	FAU/NONE		FAU/NONE	
Energy Efficient Items	NONE	NONE		NONE	
Garage/Carport	2ga4dw	2ga4dw		1cp4dw	+30,000
Porch/Patio/Deck	Prch/Patio	Prch/Pat/Deck	0	Prch/Patio	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -42,200		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 89,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -23,800
Adjusted Sale Price of Comparables		Net Adj. 3.3 % Gross Adj. 8.5 % \$ 1,227,800		Net Adj. 7.5 % Gross Adj. 7.5 % \$ 1,289,800	Net Adj. 1.9 % Gross Adj. 1.9 % \$ 1,246,200

SALES COMPARISON APPROACH

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

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

Data Source(s) REALIST 2

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

Data Source(s) REALIST 2

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	04/07/2023		02/07/2023	
Price of Prior Sale/Transfer	\$1,240,000		\$0	
Data Source(s)	REALIST 2 - DOC# 10308	REALIST 2	REALIST 2 - DOC# 3432	REALIST 2
Effective Date of Data Source(s)	04/10/2023	04/10/2023	04/10/2023	04/10/2023

Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT LAST SOLD ON 04/07/2023, SALE PRICE WAS \$1,240,000 (DOC# 10308). AN AFFIDAVIT WAS PREVIOUSLY RECORDED ON 01/30/2023 (DOC# 2695). THESE ARE THE ONLY SALE / TRANSFER TO OCCUR IN THE PAST THREE YEARS. COMPARABLES 1, 2, & 3 HAVE NOT SOLD IN ONE YEAR PRIOR THEIR LAST SALE DATES. AN AFFIDAVIT WAS RECORDED ON 02/07/2023 FOR COMPARABLE 2 (DOC# 2/07/2023)

Summary of Sales Comparison Approach DOCUMENT NUMBERS FOR COMPARABLES 1-3 WERE PROVIDED ABOVE CONFIRMING CLOSE OF ESCROW. SEE ATTACHED ADDENDUM FOR FOUR ADDITIONAL COMPARABLES AND THE SALES COMPARISON ANALYSIS COMMENTS.

THE APPRAISED VALUE IS BASED ON A 60 DAY EXPOSURE TIME AS OF THE EFFECTIVE DATE OF THE APPRAISAL.

Indicated Value by Sales Comparison Approach \$ 1,240,000

Indicated Value by: Sales Comparison Approach \$ 1,240,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

THE APPRAISAL IS LIMITED IN SCOPE. CONSEQUENTLY, THE COST & INCOME (GRM) APPROACHES ARE N/A. THE SALES COMPARISON ANALYSIS THEREFORE IS GIVEN SOLE CONSIDERATION. IT REFLECTS ACTIONS OF SELLERS & BUYERS IN THE MARKET.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,240,000 , as of 04/10/2023 , which is the date of inspection and the effective date of this appraisal.

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

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) DUE TO A DEARTH OF TRANSACTIONS OF UNIMPROVED PARCELS WITHIN THE SUBJECTS IMMEDIATE MARKET SPHERE DURING THE 60 MONTHS PRECEDING THE VALUATION DATE, SITE VALUE WAS BASED ON THE EXTRACTION METHOD. IT IS MAINTAINED IN MY WORK FILE. SUBJECT'S LAND TO FINAL APPRAISED VALUE RATIO IS TYPICAL FOR SFD/PUD PROPERTIES LOCATED IN MONTEREY

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$ 550,000
Source of cost data	DWELLING Sq.Ft. @ \$ .....	=\$
Quality rating from cost service Effective date of cost data	0 Sq.Ft. @ \$ .....	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$
EFFECTIVE AGE AND REMAINING ECONOMIC LIFE EST. BASED ON EXTERIOR INSPECTION.	Garage/Carport Sq.Ft. @ \$ .....	=\$
	Total Estimate of Cost-New .....	=\$
	Less Physical Functional External	
	Depreciation .....	= \$( )
	Depreciated Cost of Improvements .....	=\$
	"As-is" Value of Site Improvements .....	=\$
Estimated Remaining Economic Life (HUD and VA only) 35 Years	INDICATED VALUE BY COST APPROACH .....	=\$

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

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

Summary of Income Approach (including support for market rent and GRM) INCOME (GRM) APPROACH IS N/A

**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.

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

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

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

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

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

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

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

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

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

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

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

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

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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.

<p>APPRaiser <u>Justin Enders</u></p> <p>Signature _____</p> <p>Name <u>JUSTIN ENDERS</u></p> <p>Company Name <u>INDEPENDENT REAL ESTATE RESEARCH, INC.</u></p> <p>Company Address <u>P.O. BOX 181</u> <u>PEBBLE BEACH, CA 93953</u></p> <p>Telephone Number <u>831-372-3181</u></p> <p>Email Address <u>JUSTINE@IRER.COM</u></p> <p>Date of Signature and Report <u>04/13/2023</u></p> <p>Effective Date of Appraisal <u>04/10/2023</u></p> <p>State Certification # <u>3003039</u></p> <p>or State License # _____</p> <p>or Other (describe) _____ State # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>10/12/2023</u></p> <p>ADDRESS OF PROPERTY APPRAISED</p> <p><u>10 Greenwood Rise</u> <u>Monterey, CA 93940</u></p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>1,240,000</u></p> <p>LENDER/CLIENT</p> <p>Name <u>Clear Capital</u></p> <p>Company Name <u>WEDGEWOOD INC.</u></p> <p>Company Address <u>2015 MANHATTAN BEACH BLVD, SUITE</u> <u>100, REDONDO BEACH, CA 90278</u></p> <p>Email Address _____</p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>SUBJECT PROPERTY</p> <p><input type="checkbox"/> Did not inspect exterior of subject property</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street</p> <p>Date of Inspection _____</p> <p>COMPARABLE SALES</p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street</p> <p><input type="checkbox"/> Did inspect exterior of comparable sales from street</p> <p>Date of Inspection _____</p>
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## Exterior-Only Inspection Residential Appraisal Report

File # A0046963

	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
SALES COMPARISON APPROACH	Address	10 Greenwood Rise Monterey, CA 93940	3 Forest Knoll Rd Monterey, CA 93940			701 Fernwood Ave Monterey, CA 93940			998 Madison St Monterey, CA 93940		
	Proximity to Subject		0.12 miles S			0.24 miles NE			1.13 miles NE		
	Sale Price	\$	\$ 1,298,000			\$ 1,365,000			\$ 1,150,000		
	Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 550.47 sq.ft.			\$ 735.45 sq.ft.			\$ 575.00 sq.ft.		
	Data Source(s)		MLS#81895051;DOM 89			MLS#81908607;DOM 11			MLS#81911435;DOM 160		
	Verification Source(s)		DOCUMENT# 53077			DOCUMENT# 46788			REALIST 2		
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
	Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0			Listing		
	Date of Sale/Time		s12/22;c11/22			s10/22;c10/22			c04/23	-34,500	
	Location	N;Res;	N;Res;			N;Res;			N;Res;		
	Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
	Site	10454 sf	13600 sf	0		9583 sf	0		4000 sf	+25,000	
	View	N;Res;	N;Woods;	0		B;Wtr;Peek	-25,000		N;Res;		
	Design (Style)	DT1;RANCH	DT1;RANCH			DT2;HI-RANCH	0		DT2;HI-RANCH	0	
	Quality of Construction	Q4	Q4			Q3	-100,000		Q4		
	Actual Age	52	56	0		59	0		62	0	
	Condition	C4	C4			C4			C4		
	Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
		8 4 2.0	7 3 3.0	-20,000		7 3 2.0	0		8 4 2.0		
	Gross Living Area	1,990 sq.ft.	2,358 sq.ft.	-46,000		1,856 sq.ft.	+16,800		2,000 sq.ft.	0	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf			
Functional Utility	AVERAGE	AVERAGE			AVERAGE			AVERAGE			
Heating/Cooling	FAU/NONE	FAU/NONE			FAU/NONE			FAU/NONE			
Energy Efficient Items	NONE	NONE			NONE			NONE			
Garage/Carport	2qa4dw	2qa2dw	0		2qbi3dw	0		1ga3dw	+20,000		
Porch/Patio/Deck	Prch/Patio	Prch/Patio			Prch/Pat/Deck	0		Prch/Patio			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -66,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -108,200		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,500		
Adjusted Sale Price of Comparables		Net Adj. 5.1 % Gross Adj. 5.1 %	\$ 1,232,000		Net Adj. 7.9 % Gross Adj. 10.4 %	\$ 1,256,800		Net Adj. 0.9 % Gross Adj. 6.9 %	\$ 1,160,500		
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).											
SALES HISTORY	ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
	Date of Prior Sale/Transfer	04/07/2023									
	Price of Prior Sale/Transfer	\$1,240,000									
	Data Source(s)	REALIST 2 - DOC# 10308	REALIST2			REALIST 2			REALIST 2		
Effective Date of Data Source(s)	04/10/2023	04/10/2023			04/10/2023			04/10/2023			
Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT LAST SOLD ON 04/07/2023, SALE PRICE WAS \$1,240,000 (DOC# 10308). AN AFFIDAVIT WAS PREVIOUSLY RECORDED ON 01/30/2023 (DOC# 2695). THESE ARE THE ONLY SALE / TRANSFER TO OCCUR IN THE PAST THREE YEARS. COMPARABLES 4 & 5 HAVE NOT SOLD ONE YEAR PRIOR THEIR LAST SALE DATE. COMPARABLE 6 HAS NOT SOLD IN THE PAST YEAR.											
ANALYSIS / COMMENTS	Analysis/Comments DOCUMENT NUMBERS WERE PROVIDED ABOVE CONFIRMING CLOSE OF ESCROW FOR COMPARABLES 4 & 5. SEE ATTACHED ADDENDUM FOR AN ADDITIONAL LISTING COMPARABLE & THE SALE COMPARISON ANALYSIS COMMENTS.										

## Exterior-Only Inspection Residential Appraisal Report

File # A0046963

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	10 Greenwood Rise Monterey, CA 93940	25 Cielo Vista Dr Monterey, CA 93940								
Proximity to Subject		0.76 miles SE								
Sale Price	\$	\$ 1,749,990			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 721.05 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		MLS# 81115325;DOM 354								
Verification Source(s)		REALQUEST/DOC#37913								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing Concessions		Listing								
Date of Sale/Time		Active		-52,499						
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE								
Site	10454 sf	10925 sf		0						
View	N;Res;	B;Wtr;Wtr		-50,000						
Design (Style)	DT1;RANCH	DT2;RANCH		0						
Quality of Construction	Q4	Q4								
Actual Age	52	68		0						
Condition	C4	C3		-50,000						
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	8 4 2.0	8 4 3.0		-20,000						
Gross Living Area	1,990 sq.ft.	2,427 sq.ft.		-54,600		sq.ft.		sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	AVERAGE	AVERAGE								
Heating/Cooling	FAU/NONE	FAU/NONE								
Energy Efficient Items	NONE	NONE								
Garage/Carport	2qa4dw	1gbi4dw		+20,000						
Porch/Patio/Deck	Prch/Patio	Prch/Patio								
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -207,099	<input type="checkbox"/> + <input type="checkbox"/> -		\$	<input type="checkbox"/> + <input type="checkbox"/> -		\$
Adjusted Sale Price of Comparables		Net Adj. 11.8%			Net Adj. %			Net Adj. %		
		Gross Adj. 14.1%		\$ 1,542,891	Gross Adj. %		\$	Gross Adj. %		\$

SALES COMPARISON APPROACH

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 # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Date of Prior Sale/Transfer	04/07/2023									
Price of Prior Sale/Transfer	\$1,240,000									
Data Source(s)	REALIST 2 - DOC# 10308	REALIST 2			REALIST 2					
Effective Date of Data Source(s)	04/10/2023	04/10/2023			04/10/2023					

SALES HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT LAST SOLD ON 04/07/2023, SALE PRICE WAS \$1,240,000 (DOC# 10308). AN AFFIDAVIT WAS PREVIOUSLY RECORDED ON 01/30/2023 (DOC# 2695). THESE ARE THE ONLY SALE / TRANSFERS TO OCCUR IN THE PAST THREE YEARS. COMPARABLE 7 HAS NOT SOLD / TRANSFERRED IN THE PAST YEAR.

Analysis/Comments SEE ATTACHED ADDENDUM FOR THE SALES COMPARISON ANALYSIS COMMENTS.

SALE TO LIST PRICE RATIO OF COMPS 1-5:

COMPARABLES	SALE PRICE	LIST PRICE	%DIFFERENCE
1	\$1,270,000	\$1,348,000	-5.7
2	\$1,200,000	\$1,175,000	+2.1
3	\$1,270,000	\$1,295,000	-1.9
4	\$1,199,000	\$1,199,000	0
5	\$1,362,600	\$1,400,000	-2.6

THE ASKING PRICE OF COMPARABLE 6 HAS BEEN REDUCED FROM \$1,195,000. EXPECTED CLOSE OF ESCROW DATE IS 04/28/2023  
 THE ASKING PRICE OF COMPARABLE 7 HAS BEEN REDUCED FROM \$1,895,000.

ANALYSIS / COMMENTS



**SALES COMPARISON ANALYSIS**

Borrower	REDWOOD HOLDINGS LLC				
Property Address	10 Greenwood Rise				
City	Monterey	County	MONTEREY	State	CA Zip Code 93940
Lender/Client	WEDGEWOOD INC.				

THIS APPRAISAL WAS COMPLETED ON A "DRIVE-BY" BASIS. AN INTERIOR INSPECTION OF THE SUBJECT WAS NOT MADE AND EXTERIOR MEASUREMENTS WERE NOT TAKEN.THE CONDITION OF THE IMPROVEMENTS IS ASSUMED TO BE AVERAGE. THIS IS AN EXTRAORDINARY ASSUMPTION OF THE APPRAISAL. ONLY A CURSORY EXTERIOR INSPECTION WAS MADE. INFORMATION REGARDING THE DWELLING AGE, SIZE, AND AMENITIES WERE TAKEN FROM THE RECENT MLS ADVERTISEMENT (MLS# 81922140)

SALES COMPARISON ANALYSIS COMMENTS:

THE FIVE SALES ANALYZED REPRESENT THE MOST RECENT MEANINGFUL CONFIRMED MARKET TRANSFERS OF SFD PROPERTIES TO HAVE OCCURRED IN THE SUBJECT'S MARKET AREA. THE COMPARABLES SELECTED ARE GOOD INDICATORS OF VALUE. THEY ARE THE BEST AVAILABLE, AS OF THE EFFECTIVE DATE OF THE APPRAISAL.

COMPARABLES 1, 5, & 7 HAVE SUPERIOR DISTANT OCEAN / BAY VIEWS. COMPARABLES 1 & 5 HAVE FILTERED DISTANT (PEEK) VIEWS OF BAY / OCEAN. COMPARABLE 7 HAS A SUPERIOR UNFILTERED OCEAN VIEW. COMPARABLE 3 HAS SUPERIOR QUALITY OF CONSTRUCTION. COMPARABLES 1 & 7 SOLD/LISTED IN SUPERIOR CONDITION.

THE RANGE OF LIVING AREA AND SITE SIZES OF THE COMPARABLES "BRACKET" THAT OF THE SUBJECT.

NO ADJUSTMENT WAS MADE FOR AGE OR ROOM COUNT. AGE AND ROOM COUNT, PER SE, ARE NOT FACTORS CONSIDERED IN THE NEGOTIATION OF SALE PRICE, RATHER THE EXTENT OF REMODELING QUALITY OF FINISH AND LIVING AREA ARE THE PREDOMINATE FACTORS. ALSO CONSIDERED ARE THE NUMBER OF BATHROOMS. FURTHER ADJUSTMENTS WERE MADE AS NEEDED.

THE ADJUSTED PRICES FROM ALL COMPARABLES WERE ASSIGNED EMPHASIS IN ARRIVING AT THE VALUE INDICATION OF THE SUBJECT BY THE SALES COMPARISON APPROACH. MOST WEIGHT GIVEN TO COMPARABLES 1, 2, & 3 PRIMARILY DUE TO THEIR RECENT SALE DATES IN 2023. COMPARABLE 6 IS LOCATED IN THE SKYLINE FOREST AREA. COMPARABLE 3 HAS SIMILAR 4 BEDROOM FLOORPLAN. LEAST WEIGHT GIVEN TO COMPARABLES 4 & 5 DUE TO OLDER SALE DATES. THEY ARE BOTH LOCATED IN SKYLINE FOREST AREA.

COMPARABLE 6 IS A PENDING SALE. COMPARABLE 7 IS A CURRENT LISTING. THEY WERE INITIALLY ADJUSTED DOWNWARD (3%) TO REFLECT A PROBABLE SALE PRICE. SEE PAGE 8 FOR THE SALE TO LIST PRICE RATIOS OF COMPARABLES 1-5. COMPARABLES 6 & 7 WERE CONSIDERED IN THE RECONCILIATION BECAUSE THEY REFLECT CURRENT MARKET EXPECTATIONS.

SEE ADDENDA FOR ADDITIONAL SALES COMPARISON ANALYSIS COMMENTS.

# Market Conditions Addendum to the Appraisal Report

File No. A0046963

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 **10 Greenwood Rise** City **Monterey** State **CA** ZIP Code **93940**

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)	19	9	12	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.17	3.00	4.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	3	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.3	1.0	1.3	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,295,000	\$1,245,000	\$1,297,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	11	11	7	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,299,500	\$1,749,900	\$1,749,900	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	68	52	52	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100	100	100	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **SELLER CONCESSIONS ARE NOT PREVALENT IN MONTEREY. MOST PROPERTIES SELL WITHOUT SELLER CONCESSIONS.**

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).

**NO COMPARABLES IN THE SALES COMPARISON ANALYSIS ARE REO OR SHORT SALE.**

Cite data sources for above information. **MLS/REALIST2**

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.

**THE INVENTORY OF AVAILABLE PROPERTIES FOR SALE IS LOW. MARKET ACTIVITY IS LOW. MEDIAN SALE PRICE HAVE FLUCTUATED WITHOUT SIGNIFICANT CHANGE OVER THE PAST YEAR. THEY DECLINED BETWEEN THE PRIOR 7-12 MONTH AND THE PRIOR 4-6 MONTH PERIOD. THEY INCREASED BETWEEN THE PRIOR 4-6 MONTH PERIOD AND THE CURRENT 3 MONTH PERIOD. THE TOTAL NUMBER OF COMPARABLE SALES (SETTLED) FLUCTUATED AND DECLINED. THEREFORE, I AM OF THE OPINION THAT PROPERTY VALUES ARE OVERALL STABLE.**

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.

*Justin Enders*

Signature	Signature
Appraiser Name <b>JUSTIN ENDERS</b>	Supervisory Appraiser Name
Company Name <b>INDEPENDENT REAL ESTATE RESEARCH, INC.</b>	Company Name
Company Address <b>P.O. BOX 181, PEBBLE BEACH, CA 93953</b>	Company Address
State License/Certification # <b>3003039</b> State <b>CA</b>	State License/Certification # State
Email Address <b>JUSTINE@IRER.COM</b>	Email Address

## Supplemental Addendum

File No. A0046963

Borrower	REDWOOD HOLDINGS LLC				
Property Address	10 Greenwood Rise				
City	Monterey	County	MONTEREY	State	CA
Lender/Client	WEDGEWOOD INC.				
				Zip Code	93940

### APPRAISAL REPORT

This Appraisal Report has been written in conformance with the requirements of USPAP Standards Rule 2-2 (a).

#### PURPOSE AND FUNCTION OF APPRAISAL

The purpose of this Appraisal Report is to render an opinion of Market Value (Source: The Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42(g), August 24, 1990) for the subject property as defined in the Certification and Statement of Limiting Conditions. The Intended User of the appraisal report is the Lender/Client. No additional intended users are identified by the appraiser. The Intended Use is to evaluate the property that is the subject of this appraisal for asset valuation, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this Appraisal Report form, and Definition of Market value. This report is not intended for any other use.

The appraiser does not owe a duty to the borrower/owner for preparation of the subject appraisal report.

#### EXTENT OF THE APPRAISAL PROCESS (SCOPE)

This Appraisal Report using a form (FNMA 2055 3/2005) format with appendices has been prepared in accordance with the Standards of Professional Appraisal Practice (USPAP), the Office of the Comptroller of Currency (OCC) and the appraisal requirements of the client. This report also conforms to FIRREA and FDIC requirements, as I understand them.

I have included in the addenda of my appraisal an Additional (supplemental) Certification which does not conflict with Fannie Mae's (FNMA) policies or standard certification included as part of the Fannie Mae Appraisal Form 2055 3/2005.

In accordance with prior agreement between the client and the appraiser, the appraisal process is limited in scope. The intended user of this report is warned that the reliability of the value conclusion provided may be impacted because the no interior inspection was made and no exterior measurement was performed.

This appraisal was completed on a "Drive By" basis. The appraisal was prepared without an interior inspection or exterior measurement. The subject property was observed from the street as of the effective date of the appraisal. It does not constitute an expert inspection of the property.

To obtain the necessary data to arrive at the stated conclusions, a cursory exterior inspection of the property from the street was made. For a description of the subject, I relied upon the Attached Realist2 Property Profile and previous MLS advertisement (#81922140). Both are included in the Addenda. No warranty is made regarding accuracy of description. The client is advised that the appraiser did not take building measurement. He relied upon the building size description as indicated by the referenced sources. This description and the average (C4) condition rating is an extraordinary assumption of the appraisal.

**The appraisal was completed without inspection or measurement. As a result, it cannot be confirmed if the Gross Living Area (GLA) is calculated based on ANSI Z2765-202 derived by onsite measurements rounded to the nearest 1/10th of a foot.** Consequently, the appraiser cannot be held responsible for any changes in size that may be disclosed by a subsequent survey by a qualified professional. The appraiser reserves the right to modify the appraisal should any material changes be disclosed.

**The global outbreak of a "novel corona virus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) in 2020. The reader is cautioned, and**

## Supplemental Addendum

File No. A0046963

Borrower	REDWOOD HOLDINGS LLC				
Property Address	10 Greenwood Rise				
City	Monterey	County	MONTEREY	State	CA
				Zip Code	93940
Lender/Client	WEDGEWOOD INC.				

**reminded that the conclusions presented in the Appraisal Report apply only as of the effective date indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.**

### Sales Comparison (Market) Approach

Typically, the most applicable valuation technique for valuing a single-family residence is the Direct Sales Comparison Approach. Consequently, the Direct Sales Comparison was the sole valuation method applied in this appraisal assignment. I analyzed the property's immediate environs and the general neighborhood and made contacts, where necessary, to establish the prices paid for comparable properties. Five confirmed market transactions and two listings were analyzed in the Sales Comparison Analysis. I compared these market transactions and the listings to the subject considering their physical market indicators. Adjustments were then made, where necessary, to the sale/list price from these properties to account for their respective physical and/or locational differences with the subject.

### Criteria used for selection of comparable sales/ listing search results

My search criteria for comparable sales included properties that sold since 10/1/2022 in Monterey (MLS areas 112-116) with GLA less than 3,000 sf. The results of the search produced 21 properties. Sale prices ranged between \$775,000 and \$2,005,000. From this search parameter, I included five properties as comparables.

Finally, I researched listing/pending sales in the same MLS areas. I then included two listings in the Sales Comparison Analysis. They are Comps. # 6 and 7.

Attached in the addenda is a list of street addresses for all sales uncovered in the referenced search criteria above.

### Comparison between Sales/Listings and the Subject Property (Methodology)

The most difficult, and important, aspect of the Sales Comparison (Market) Approach is the adjustment for differences between comparables sales/listings and the subject property. No property is identical to the subject property. In this assignment, I attempted to find sales/listings of properties as similar as possible to the subject property and adjust for their differences. To be considered comparable, I selected sales located in Monterey (MLS areas 112-116) with recent sale dates that are "arm's length" transactions.

The sale/list prices of the comparable property were adjusted upward or downward to reflect the differences between the sale property and the subject property. The major categories of adjustment for all comparable sales/listings are time, location, and physical characteristics. I made adjustment using the following three methods:

1. As a percentage of sale price
2. By a dollar amount
3. By pluses or minuses

When measuring differences between sale/list properties and the subject property, I avoided personal preferences and attempted to reflect only differences that affect sellers and buyers.

### Additional Comments Regarding the Sales Comparison Analysis Adjustments

#### Adjustment Explanation

##### Time

Adjustment for time reflects the change in value between the date of the comparable sale and the valuation date of the subject property. It is difficult to measure accurately differences in value

**Supplemental Addendum**

File No. A0046963

Borrower	REDWOOD HOLDINGS LLC						
Property Address	10 Greenwood Rise						
City	Monterey	County	MONTEREY	State	CA	Zip Code	93940
Lender/Client	WEDGEWOOD INC.						

over a period of time. If enough sales of similar properties are available, a value trend can be established and measured.

The form 1004MC indicates that median sale prices have fluctuated without significant change in the past year. Median Sale prices declined between the periods Prior 7-12 months and Prior 4-6 months. They increased between the periods Prior 4-6 months and Current-3 months. The statistical data is skewed due to only 9 sales in the prior 4–6-month period. Trends in Monterey can be somewhat difficult to decipher at times due to the price disparity between homes (even within the same area) and the typically low number of sales. Median sale price statistics are only one of three frequently used measurements of central tendency. Mean and mode also are used. After analysis of the statistical data, I am of the opinion that property values are overall stable. \_

In this assignment, three of the five sale comparables have recent close of escrow date in 2023. Property values are stable. As a result, adjustment for time is not required.

The Covid 19 pandemic was declared by the World Health Organization (WHO) on March 11, 2020. A mandatory statewide stay-at home order was issued on March 19, 2020. A large segment of the economy was forced to shutter, which included real estate brokerage. The effect on the Salinas-Monterey Highway corridor housing market in general has not been negative. Sales activity is low with high demand. Prior to the Covid 19 pandemic, the inventory of properties was judged “reasonable” by historical standards. However, in the past year available properties for sale tightened while demand remained strong. Knowledgeable realtors have reported no significant declining trend in asking prices, when properties are marketed with a realistic asking price. To date, sale-to-list price ratios have held reasonable static at between approximately 0 and 8 percent. The “jury is still out”; however, as to whether this will change into the foreseeable future.

A positive note: the State announced 2020 that real estate transactions (sic) may resume as “essential businesses”.

During the past decade, a low interest rate environment led to significant economic growth. Due to a variety of factors including the pandemic and conflicts in Eastern Europe, the world is currently experiencing a significant materials shortage and supply chain issues that are largely responsible for rapid inflation. Consequently, the Federal Reserve has recently increased interest rates, nine consecutive times in the past year, to aggressively combat inflation. They have also indicated that there will likely be more future rates increases during 2023.

The recent interest rate hikes have started to negatively impact the real estate market as deteriorating economic conditions and reduced consumer confidence are decreasing demand.

Sales activity and inventories are low. However, the market is starting to indicate a transition from a COVID sales surge into a more “typical” sales cycle which is resulting in a stabilizing trend in property values.

It is imperative that an appraiser stay current with fluctuations in the market, the trends and the dynamics that are causing the changes. An opinion of value should not be based 100% of historical data. Rather, when market conditions are changing, the scope of work is to reflect current market data and current conditions which in this case differ from recent “history” that must be considered, analyzed and reconciled. By not considering recent “history” the result is irrelevant and unsupported conclusions and a resulting opinion of value.

**Comparable Properties Separated by Major Roadway**

An adjustment for location includes differences between neighborhoods or between specific locations within a neighborhood.

Due to low sales activity in the immediate vicinity of the subject, comparable sales/listings are separated from the subject by major roadways and over 1 mile.

## Supplemental Addendum

File No. A0046963

Borrower	REDWOOD HOLDINGS LLC						
Property Address	10 Greenwood Rise						
City	Monterey	County	MONTEREY	State	CA	Zip Code	93940
Lender/Client	WEDGEWOOD INC.						

There is no set rule as to how far a property may be or if properties are separated by major roadways and still remain competitive with it. Properties from the broader neighborhood had to be considered because of the low number of comparable properties. It is my opinion, that all comparables included in the Sales Comparison Analysis have relatively similar location, except if they front or back to a busy surface street. All comparables have reasonable proximity to city services. They also have relatively similar marketability. Consequently, no adjustment is required for any comparable being separated from the subject by a major road way or over 1 mile.

### Lot Size

The subject has .24 acres or 10,454 sf of land area. Topography is sloping.

Surplus land area provides privacy and seclusion. Buyers of properties in the area therefore pay a premium for larger parcel size properties.

All comparables have different varying degree of land area.

Comparable #6 has significantly larger lot size requiring downward adjustment. It was adjusted, accordingly.

All are single building sites that cannot be subdivided.

The comparable that required adjustment for lot size differential was made by anticipating market response, how much more buyers pay for surplus land area. My site size differential adjustment was derived by pairing sales of unimproved land. Adjustments were made based on my opinion of the value differences between those properties with smaller and larger lot size.

### View

The subject has no view.

The view from a property can also substantially affect its value.

Comparable #1,5 and 7 have a superior view. They were adjusted downward for this element of comparison.

The comparables that required adjustment for view differential was made by anticipating market response, how much more buyers pay for a view in Monterey. My adjustment was derived by pairing sales. Adjustment was made based on my opinion of the value differences between those properties with views and properties without views.

### Physical Characteristics

In adjusting for differences in building improvements, I considered age, condition, size, type, and quality of construction. The comparables sale/list properties selected for analysis all have some similarities to subject property.

I adjusted the comparables for differences by anticipating market response. How much more buyers pay for amenities (i.e., additional baths, fireplaces, etc.) was considered. Each significant difference between the sale/list property and the subject property was then translated into dollars.

The most common method of measuring differences in improvements is by depreciated cost. Depreciated cost may not reflect the exact difference in value but depreciated cost is one method or expressing building differences in terms of money.

The construction quality of Comparable #5 is superior warranting downward adjustment.

**Supplemental Addendum**

File No. A0046963

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The subject exhibits average (C4) condition from exterior inspection. Comparables #1 and 7 sold/listed in superior condition requiring downward adjustment.

Although I did not physically inspect the interior of the comparables, I did judge the general condition and construction quality of each home by reviewing the MLS advertisement interior photographs. I have also had discussions with the realtors, and based my rating of condition and quality of construction from personal observation of the exteriors of the comparables. Generally, I find that the overall condition of a residence can often be judged by its exterior. However, this is a general statement and not always the case.

The Sales Comparison Analysis shows all adjustments made to the comparables sales/listings for differences that I consider to be significant. After adjustment, the adjusted sale prices were then correlated to arrive at my opinion of value.

My opinion of value is "bracketed" by both the unadjusted sale prices and the adjusted sale prices of the comparables. I have also "bracketed" the GLA, lot size, and other elements of comparison.

See the Sales Comparison Analysis Comment (page 9) for the Reconciliation by the Sales Comparison (Market) Approach.

**Income (GRM) and Cost Approaches**

This Appraisal Report is limited in scope. Consequently, the Cost Approach and Income (GRM) Approach are not applicable in this assignment.

**Reconciliation by the Three Approaches to value**

The final opinion of value was reconciled solely by the Sales Comparison (Market) Approach. It reflects actions of buyers and sellers. The Income (GRM) and Cost Approaches are rendered not applicable in this assignment.

Personal property was not included in the final opinion of value.

**SALES HISTORY/LISTING**

The subject property is identified by address, by Assessor's Parcel Number and by the attached Plat Map. The full legal description can be found in the preliminary title report, which is part of the loan package but was not available to the appraiser prior to submission of this report. A legal map also was not provided for review. A Realist2 Property Profile is attached as an addendum.

The subject property has sold in the past three years. It last sold 4/7/2023. The sale price was \$1,240,000, doc.#10308. Terms were cash. The subject property has been advertised for sale in the past year., MLS#81922140. Asking price was \$1,199,000. It was marketed for 8 days without a price reeducation. It has not been advertised for sale in the past year. Contract price was in excess of asking price due to multiple offers.

**COMMENT REGARDING PREVIOUS PRICE AND APPRAISED VALUE**

The subject property last sold on 4/7/2023. The sale price was \$1,240,000, DOC.#10308. Terms were cash.

Contract prices are not always market.

My opinion of value as of 4/10/2023 is \$1,240,000. My appraised value reflects the market value of the subject, as of the effective date of the appraisal. It is supported by current sales/listing data and market trends. Appraisers neither set the value of a home nor confirm a home's sale

**Supplemental Addendum**

File No. A0046963

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price. They produce a credible opinion of value based on thorough and unbiased research, and analyses that reflect the market value of a property.

**HIGHEST AND BEST USE**

The present use is the highest and best use of the subject property. In reaching this conclusion, consideration was given to those uses that are physically possible, legally permissible, financially feasible, and result in the highest property value. The consideration of highest and best use included analysis of uses for the subject site as if vacant.

**MARKET CONDITIONS COMMENTS (cont.)**

COVID-19 Virus and increasing interest rates are impacting real estate prices throughout the subject market and other markets. Interest rates are currently at, low, single digit level. The full impact of how these issues will impact real estate, which is now impacting portions of the economy, is primarily unknown. The combination of these considerations could have positive, negative or no impact on the subject or the market in which it is located.

It is possible that there could be significant impact. The opinion of market value is NOT a forecast into the future, as it is a current market value based on exposure time that has already happened up to the effective date of the Appraisal.

The exposure time is typically commensurate in most Appraisals with the day the Appraiser looks at the subject property and noted as the "effective date" of the Appraisal (unless the Appraisal is noted to be either a retrospective or a prospective Appraisal).

The hypothetical exposure time of the subject property, thus ENDS on the effective date of the Appraisal. Future sales prices can be impacted by events such as those now occurring. The Appraisal is not intended for reliance in what may or may not occur at some or any future point in time.

**SCOPE OF WORK EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal has been prepared subject to the following special assumptions and limiting conditions. They are critical to the analyses and conclusions contained in this appraisal.

1. As agreed, upon with the client prior to the preparation of this appraisal, this Appraisal Report is limited in scope. As such, information pertinent to the valuation has not been considered and/or the full valuation process has not been applied. Depending on the type and degree of limitations, the reliability of the value conclusion provided herein may be reduced.

This Appraisal Report has been prepared subject to the following general assumptions and limiting conditions. They are critical to the analyses and conclusions contained in this report.

1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this appraisal report.
2. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this appraisal report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this appraisal report.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.



### Supplemental Addendum

File No. A0046963

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5. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this appraisal report.
9. It is assumed that all required licenses, certificates or occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this appraisal is based. This is an extraordinary assumption of the appraisal.
10. Any sketch in this report may show approximate dimensions and are included to assist the reader in visualizing the property. Since I did not perform measurement, I have assumed that the gross living area estimate as indicated by the referenced sources and the average (C4) condition is valid. This is an extraordinary assumption of the appraisal. The sketch addendum from the referenced appraisal, maps and exhibits found in this appraisal report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this appraisal report.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this appraisal report.
12. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field or environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials, may affect the value of the property. The appraiser's value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal.
13. Unless otherwise stated in this appraisal report, the subject property is evaluated without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
14. Possession of this appraisal, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualifications and only in its entirety.

### Supplemental Addendum

File No. A0046963

Borrower	REDWOOD HOLDINGS LLC						
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15. The Americans with Disabilities Act (ADA) became effective in January 1992. The appraiser has not made a specific compliance survey or analysis of this property to determine whether it is in conformance with the various, detailed requirements of the ADA. The value opinion is predicated on the assumption that a comprehensive compliance survey could reveal additional areas in which the property does not conform with one or more of the Act's requirements. If so, this could have a negative effect upon the market value or marketability of the property.
  
16. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales, or other, media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.
  
17. The value opinion is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's 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 property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.
  
18. 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 working condition; and that all electrical components as well as the roofing have not met their economic life. This is an extraordinary assumption of the appraisal. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects. The appraiser did not make an interior inspection. The appraiser assumes no responsibility for these items.
  
19. A Structural Pest Report was not made available for review. I was not able to physically inspect the roof. It could only be viewed from the street. No warranty is made. If concerns exist, then inspection by a California licensed contractor should be made.
  
20. The subject has sloping topography. No warranty is made regarding structural integrity of the dwelling or any onsite retaining walls. The appraiser specifically assumes that the home is structurally sound. The property that is the subject of this appraisal is within a geographic area prone to earthquakes and other seismic disturbances. No seismic or geologic studies have been provided to the appraiser concerning soil stability, geologic and/or seismic condition of the property. The appraiser assumes no responsibility for the possible effect on the subject property of soil instability, drainage, structural integrity, seismic activity and/or earthquakes.
  
21. The appraiser cannot guarantee that the property is free of encroachments or easements, and recommends further investigation and survey, if concerns exist.
  
22. After submission of my appraisal, if the client requests revisions/clarifications/additional comments then this appraisal will function as a draft and will be invalid.

**Supplemental Addendum**

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23. Any additions and/or remodeling to original construction are assumed to be completed with required building permits and no building code violations. This is an extraordinary assumption of the appraisal. It is the responsibility of the property owner to produce all necessary legal documents (e.g., building permits).
24. The original building improvements were constructed prior to 1978 and may contain lead-based paint and/or asbestos.

Note: The use of extraordinary assumptions may affect the assignment results.

**ADDITIONAL (supplemental) CERTIFICATION**

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

- 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 is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to 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 was 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*.
- Only an exterior inspection of the property that is the subject of this report has been made. Exterior measurement was not performed. I relied upon the referenced sources for a gross living area estimate. This description and the average (C4) condition rating is an extraordinary assumption of the appraisal.
- No one provided real property professional assistance to the person signing this certification.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

**Appraisers USPAP/A.I.R.**

I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3-year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity. If any of this information is to the contrary, I have appropriately commented and remarked in my report.

**XI FIRREA**

**Supplemental Addendum**

File No. A0046963

Borrower	REDWOOD HOLDINGS LLC				
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City	Monterey	County	MONTEREY	State	CA Zip Code 93940
Lender/Client	WEDGEWOOD INC.				

Title XI FIRREA compliance statement: The appraiser certifies that the appraisal has been prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq.), and any implementing regulations.

Justin Enders  
 BREACert.#3003039

# PROPERTY PROFILE - Page 1

## 10 Greenwood Rise, Monterey, CA 93940-5805, Monterey County

APN: 014-101-010-000 CLIP: 2367328980



MLS Beds <b>4</b>	MLS Full Baths <b>2</b>	Half Baths <b>N/A</b>	MLS Sale Price <b>\$1,240,000</b>	MLS Sale Date <b>04/07/2023</b>
MLS Sq Ft <b>1,990</b>	Lot Sq Ft <b>10,454</b>	Yr Built <b>1971</b>	Type <b>SFR</b>	

### OWNER INFORMATION

Owner Name	Wereszynski Shirley J (Te)	Tax Billing Zip	93940
Tax Billing Address	306 Euclid Ave	Owner Occupied	Yes
Tax Billing City & State	Monterey, CA	Owner Name 2	Conger Karen Marie (Te)

### LOCATION INFORMATION

School District	Monterey Peninsula M	Tract Number	602
Community College District	Monterey Peninsula	Property Carrier Route	C024
Census Tract	128.00	Market Area	115

### TAX INFORMATION

APN	014-101-010-000	Tax Area	003003
Exemption(s)	Homeowner	Block ID	7
% Improved	68%	Lot Number	10
Legal Description	TR NO 602 SKYLINE FOREST NO 5 LOT 10 BLK 7		

### ASSESSMENT & TAX

Assessment Year	2022	2021	2020
Assessed Value - Total	\$135,646	\$132,987	\$131,624
Assessed Value - Land	\$43,511	\$42,658	\$42,221
Assessed Value - Improved	\$92,135	\$90,329	\$89,403
YOY Assessed Change (\$)	\$2,659	\$1,363	
YOY Assessed Change (%)	2%	1.04%	

Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$1,430		
2021	\$1,484	\$54	3.78%
2022	\$1,506	\$23	1.52%

Special Assessment	Tax Amount
Monterey Pen Unif SD 2010 Elec	\$72.74
Mpwmnd-Water Supply Charge	\$55.34
Monterey Pen Coll 2002 Ser B	\$39.02
Monterey Peninsula Rpd Cfd No	\$27.06
Csa74 Emsambcountywide	\$12.00
Nosalinasvalleymosquitoabateme	\$8.68
Csa 74 Amb Svc Mty	\$5.00
<b>Total Of Special Assessments</b>	<b>\$219.84</b>

### CHARACTERISTICS

Land Use - CoreLogic	SFR	Total Rooms	10
Land Use - County	1 Family Resid	Bedrooms	Tax: 3 MLS: 4
Lot Acres	0.24	Total Baths	2
Lot Area	10,454	Full Baths	2
Style	U-Shape	Fireplaces	1
Year Built	1971	Parking Type	Type Unknown
Effective Year Built	1971	Garage Capacity	MLS: 2
Gross Area	MLS: 1,990	No. Parking Spaces	MLS: 2
Building Sq Ft	1,990	Garage Sq Ft	512
Stories	1	Construction	Wood
Basement Type	MLS: Concrete Perimeter	Quality	Average

### ESTIMATED VALUE

RealAVM™	\$1,191,500	Confidence Score	93
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Property Details Courtesy of Allen Best, MLS Listings

Generated on: 04/10/23

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## PROPERTY PROFILE - Page 2

RealAVM™ Range	\$1,101,700 - \$1,281,300	Forecast Standard Deviation	8
Value As Of	03/27/2023		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

### LISTING INFORMATION

MLS Listing Number	<a href="#">ML81922140</a>	MLS Sold Date	04/07/2023
MLS Status	Sold	MLS Closing Price	\$1,240,000
MLS Status Change Date	04/07/2023	MLS Listing Agent	5076204-Annie Giammanco
MLS Listing Date	03/20/2023	MLS Listing Broker	COLDWELL BANKER REALTY
MLS Curr. List \$	\$1,199,000	MLS Selling Agent	5085676-Bailey Papazian
MLS Orig. List \$	\$1,199,000	MLS Selling Broker	COMPASS

### LAST MARKET SALE & SALES HISTORY

Recording Date	10/01/1974	Document Number	<a href="#">R938-19</a>
Settle Date	MLS: 04/07/2023	Deed Type	Deed (Reg)
Sale Price	\$72,000	Owner Name	Wereszynski Shirley J (Te)
Price Per Square Feet	\$36.18	Owner Name 2	Conger Karen Marie (Te)

	01/30/2023	02/03/2016	06/18/2015	06/18/2015	05/01/2000
Recording Date					
Sale Price					
Nominal	Y	Y	Y	Y	Y
Buyer Name	Wereszynski S J Living Trust	Wereszynski S J Living Trust	Wereszynski Shirley J Trust	Wereszynski Shirley J	Wereszynski Trust Pt
Buyer Name 2					
Seller Name	Conger Shirley J	Wereszynski S J Trust	Wereszynski Family Trust	Wereszynski Henry J	Wereszynski Henry J & Shirley J
Document Number	2695	5833	32537	32536	27465
Document Type	Affidavit	Grant Deed	Quit Claim Deed	Affidavit	Grant Deed

Recording Date	05/01/2000	10/01/1974
Sale Price		\$72,000
Nominal	Y	
Buyer Name	Wereszynski Henry J & Shirley J	Wereszynski Henry J & Wereszynski Shirley J
Buyer Name 2	Wereszynski Shirley J	Wereszynski Shirley J
Seller Name	Wereszynski Henry J & Shirley J	
Document Number	27464	R938-19
Document Type	Grant Deed	Deed (Reg)

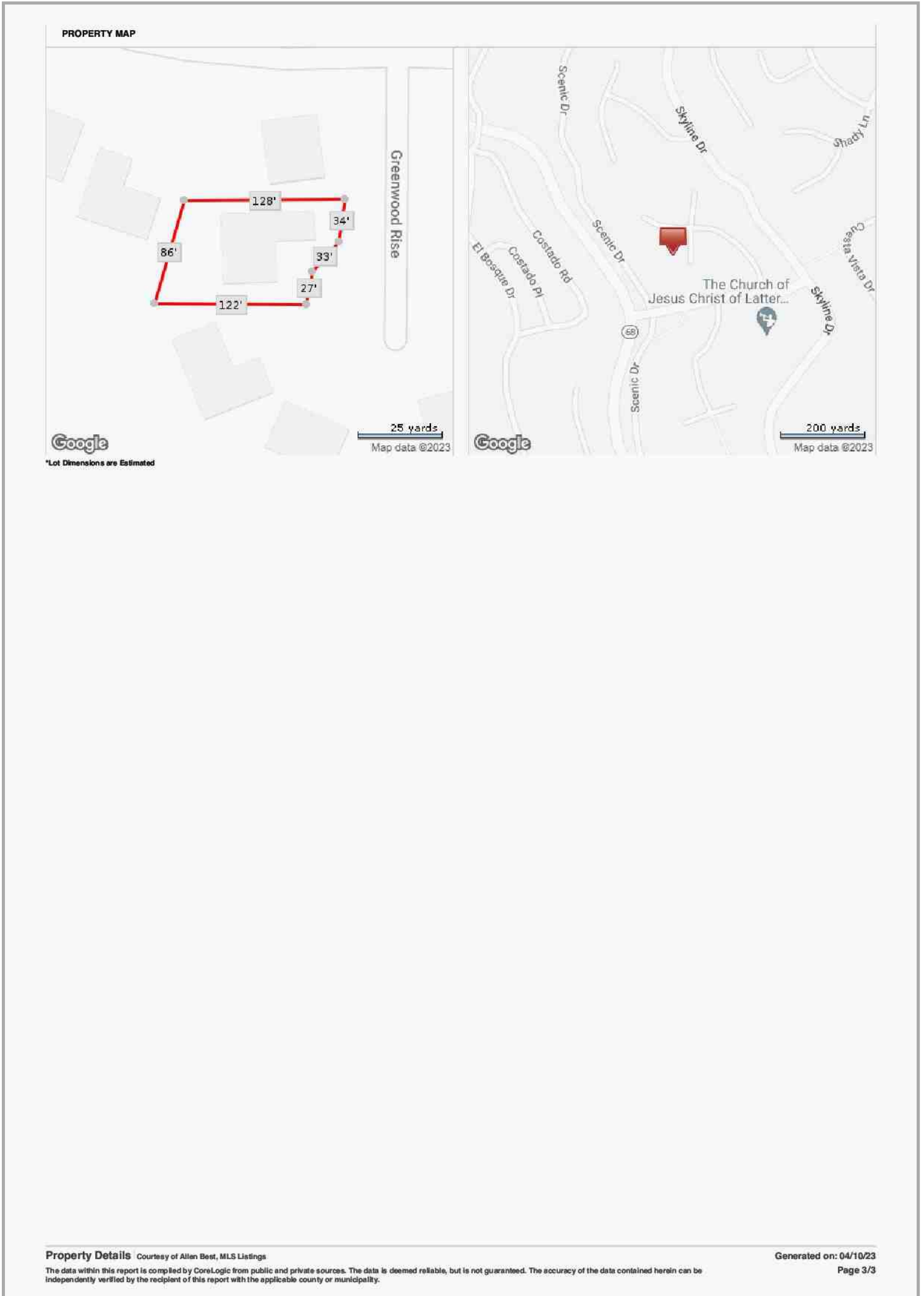
Property Details Courtesy of Allen Best, MLS Listings

Generated on: 04/10/23

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# PROPERTY PROFILE - Page 3



\*Lot Dimensions are Estimated

Property Details Courtesy of Allen Best, MLS Listings

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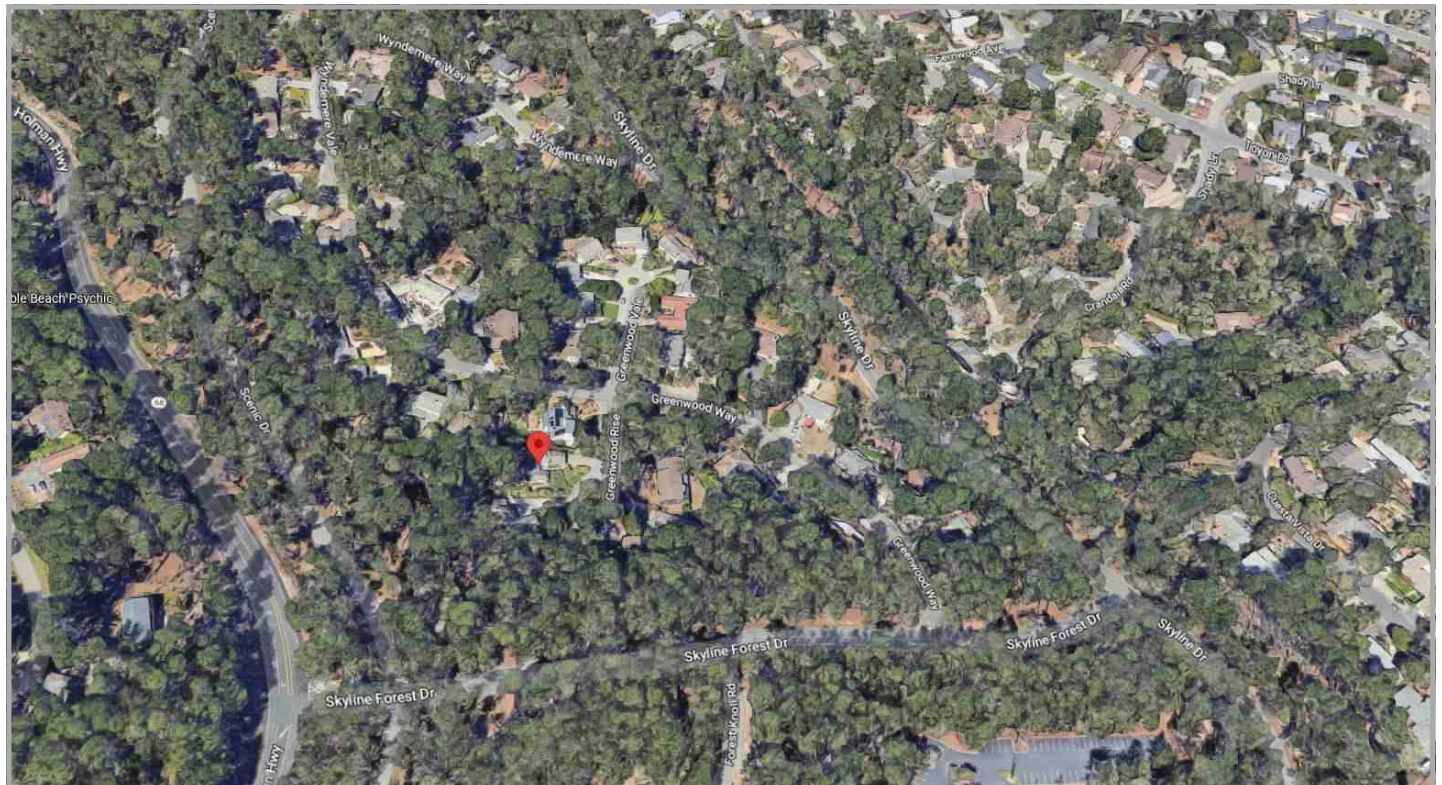
Generated on: 04/10/23

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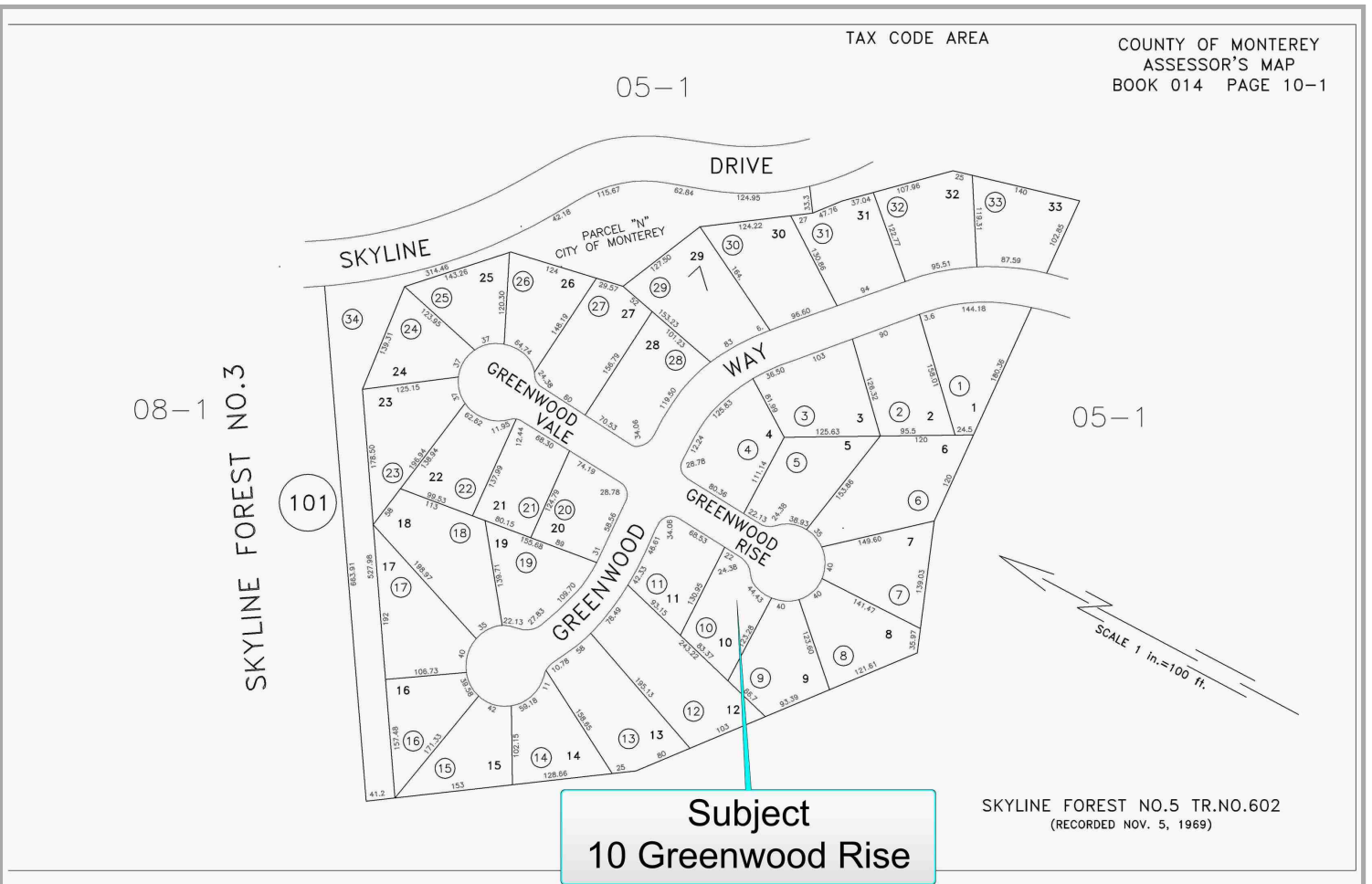
### Aerial Map

Borrower	REDWOOD HOLDINGS LLC			
Property Address	10 Greenwood Rise			
City	Monterey	County	MONTEREY	State CA Zip Code 93940
Lender/Client	WEDGEWOOD INC.			



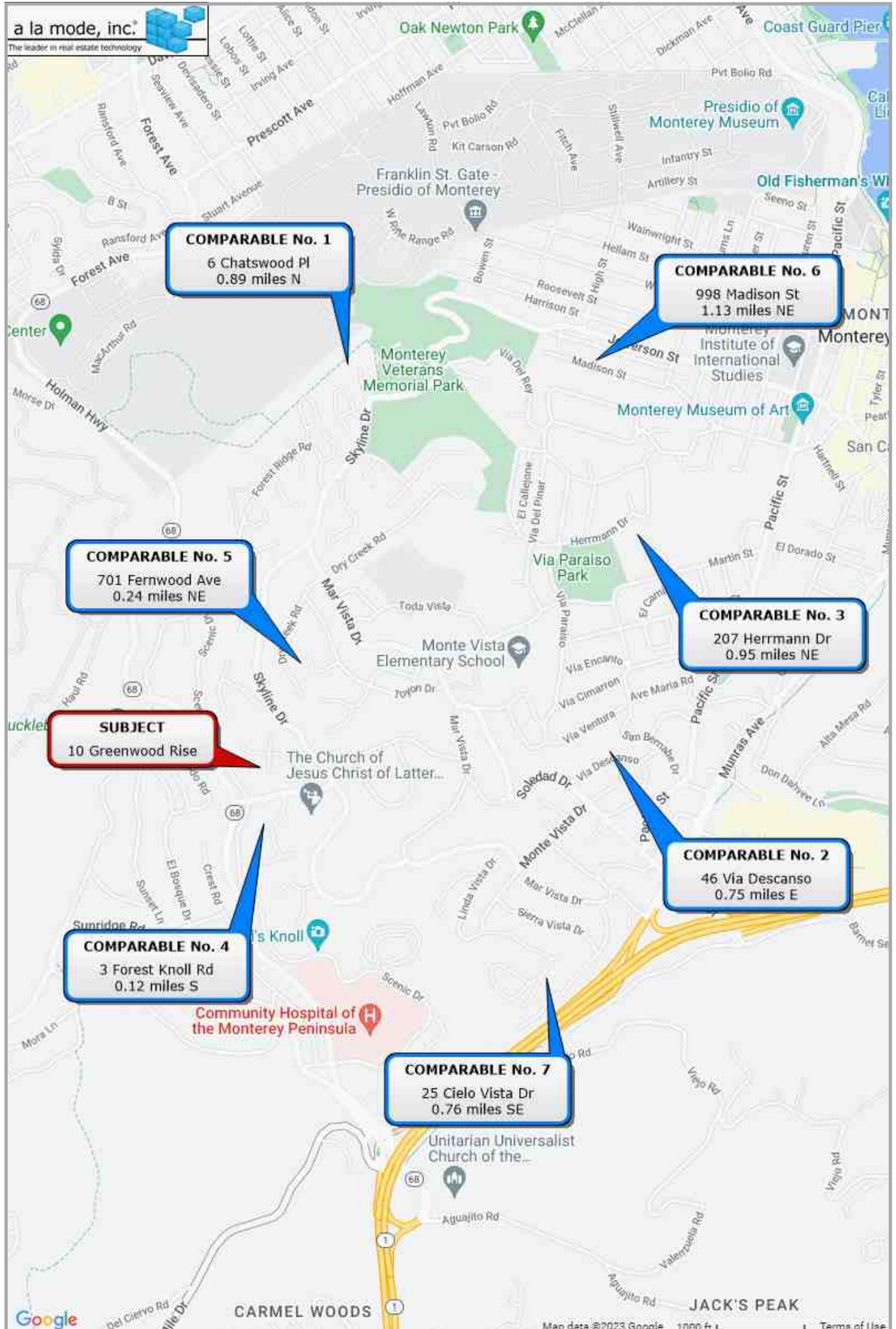


# PLAT MAP



### Location Map

Borrower	REDWOOD HOLDINGS LLC				
Property Address	10 Greenwood Rise				
City	Monterey	County	MONTEREY	State	CA Zip Code 93940
Lender/Client	WEDGEWOOD INC.				



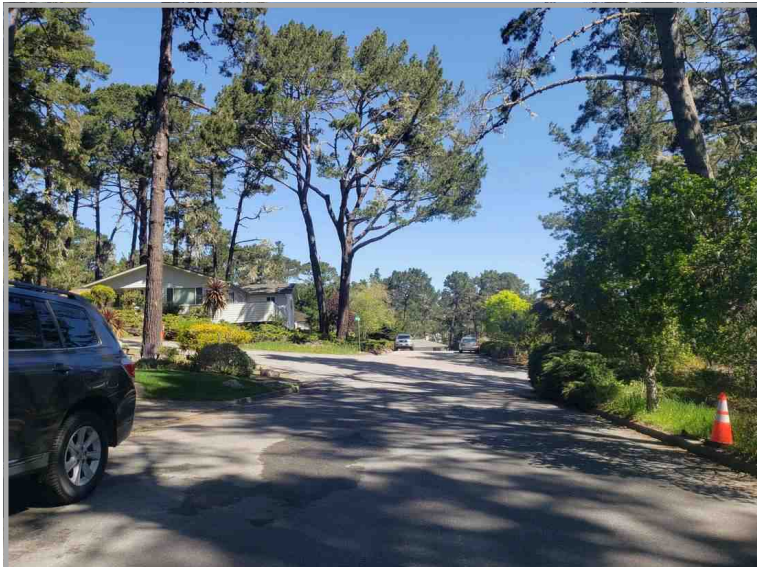


### Subject Photo Page

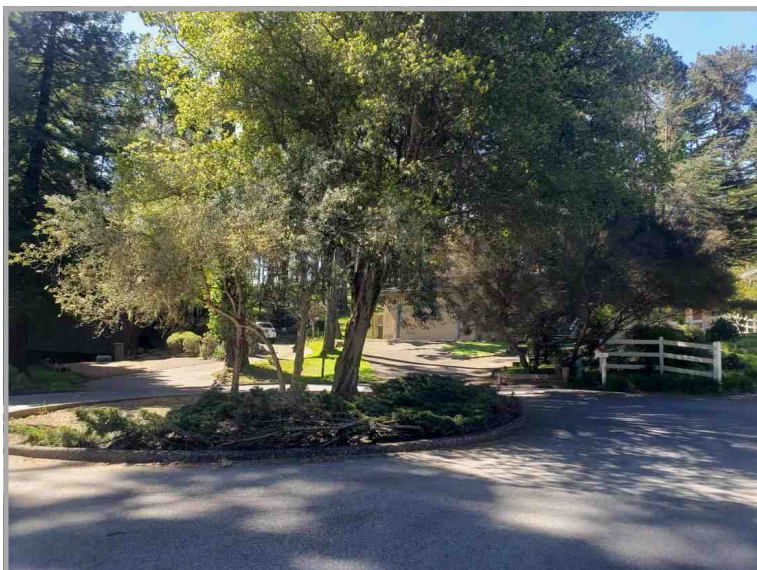
Borrower	REDWOOD HOLDINGS LLC				
Property Address	10 Greenwood Rise				
City	Monterey	County	MONTEREY	State	CA Zip Code 93940
Lender/Client	WEDGEWOOD INC.				



**FRONT**  
10 Greenwood Rise



**STREET**



**STREET**

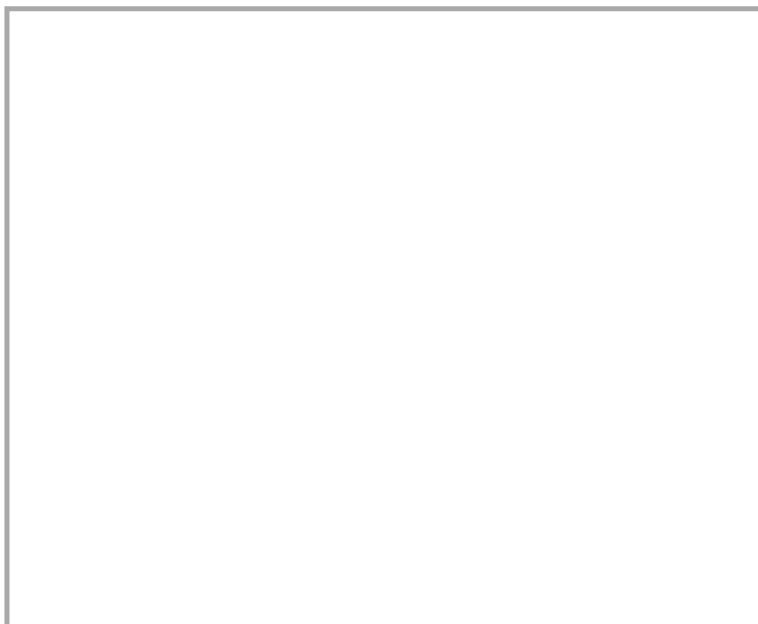
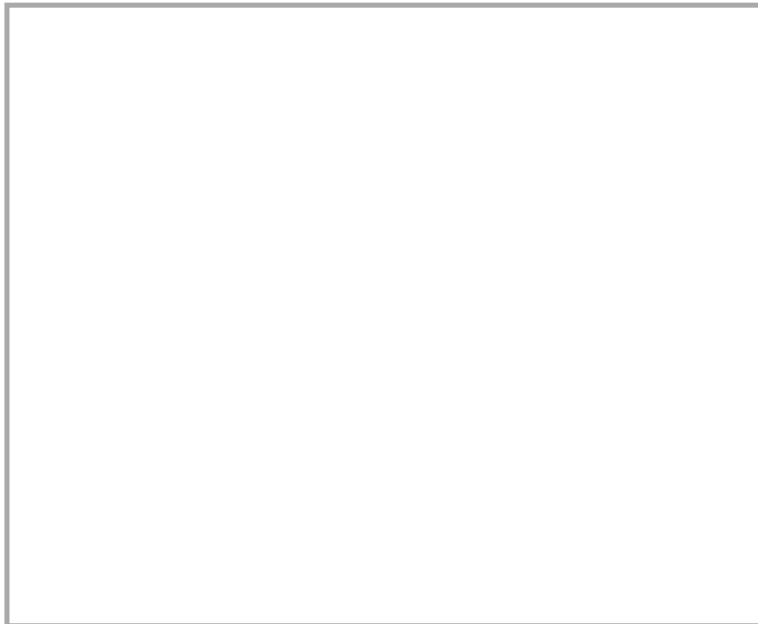
### Subject Photo Page

Borrower	REDWOOD HOLDINGS LLC				
Property Address	10 Greenwood Rise				
City	Monterey	County	MONTEREY	State	CA Zip Code 93940
Lender/Client	WEDGEWOOD INC.				



### FRONT

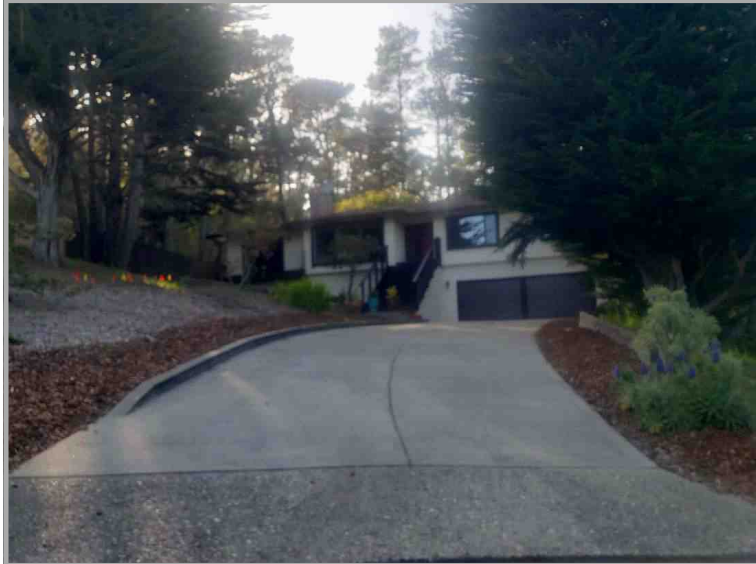
10 Greenwood Rise





## Comparable Photo Page

Borrower	REDWOOD HOLDINGS LLC				
Property Address	10 Greenwood Rise				
City	Monterey	County	MONTEREY	State	CA
Lender/Client	WEDGEWOOD INC.				
				Zip Code	93940



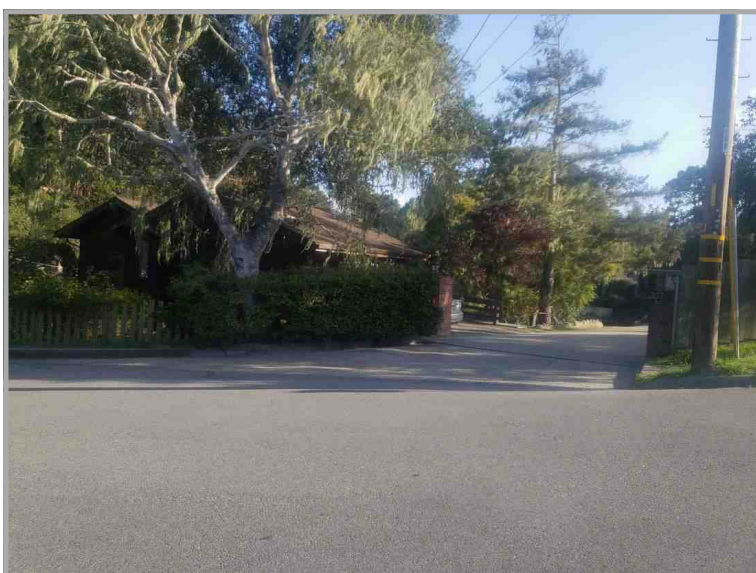
### Comparable 1

6 Chatswood Pl  
 Prox. to Subject 0.89 miles N  
 Sale Price 1,270,000  
 Gross Living Area 1,728  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View B;Wtr;Peek  
 Site 12197 sf  
 Quality Q4  
 Age 43



### Comparable 2

46 Via Descanso  
 Prox. to Subject 0.75 miles E  
 Sale Price 1,200,000  
 Gross Living Area 1,592  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 1.1  
 Location N;Res;  
 View N;Res;  
 Site 10454 sf  
 Quality Q4  
 Age 66



### Comparable 3

207 Herrmann Dr  
 Prox. to Subject 0.95 miles NE  
 Sale Price 1,270,000  
 Gross Living Area 2,100  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 13290 sf  
 Quality Q4  
 Age 46

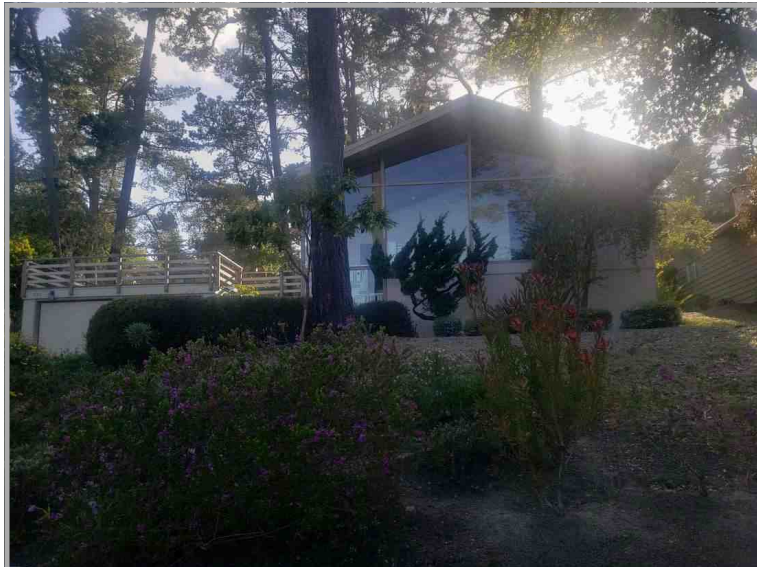
## Comparable Photo Page

Borrower	REDWOOD HOLDINGS LLC				
Property Address	10 Greenwood Rise				
City	Monterey	County	MONTEREY	State	CA
Lender/Client	WEDGEWOOD INC.				
				Zip Code	93940



### Comparable 4

3 Forest Knoll Rd  
 Prox. to Subject 0.12 miles S  
 Sale Price 1,298,000  
 Gross Living Area 2,358  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Woods;  
 Site 13600 sf  
 Quality Q4  
 Age 56



### Comparable 5

701 Fernwood Ave  
 Prox. to Subject 0.24 miles NE  
 Sale Price 1,365,000  
 Gross Living Area 1,856  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View B;Wtr;Peek  
 Site 9583 sf  
 Quality Q3  
 Age 59



### Comparable 6

998 Madison St  
 Prox. to Subject 1.13 miles NE  
 Sale Price 1,150,000  
 Gross Living Area 2,000  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 4000 sf  
 Quality Q4  
 Age 62



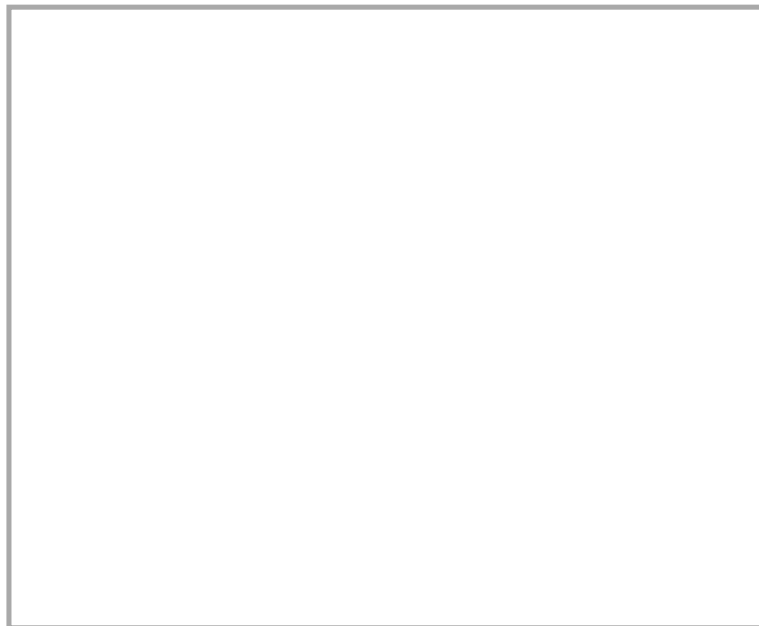
### Comparable Photo Page

Borrower	REDWOOD HOLDINGS LLC				
Property Address	10 Greenwood Rise				
City	Monterey	County	MONTEREY	State	CA Zip Code 93940
Lender/Client	WEDGEWOOD INC.				



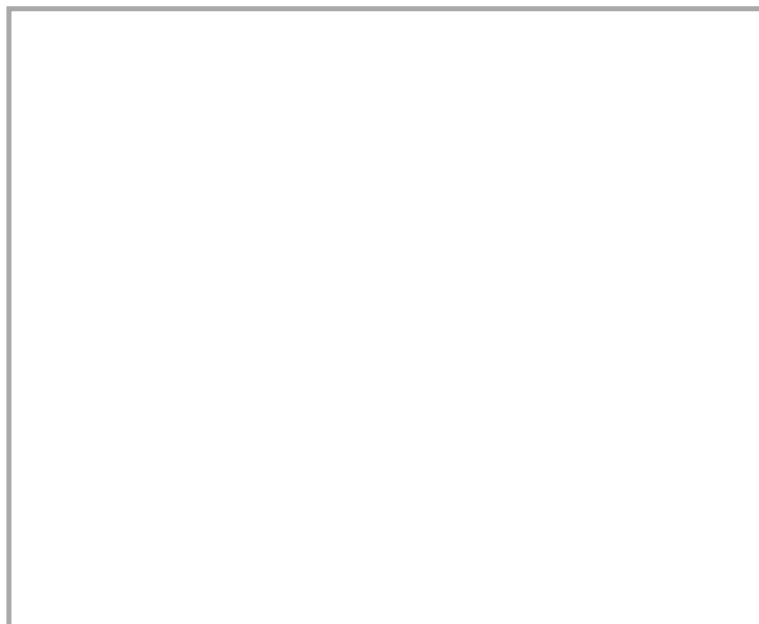
#### Comparable 7

25 Cielo Vista Dr  
 Prox. to Subject 0.76 miles SE  
 Sale Price 1,749,990  
 Gross Living Area 2,427  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View B;Wtr;Wtr  
 Site 10925 sf  
 Quality Q4  
 Age 68



#### Comparable 8

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age



#### Comparable 9

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

## 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.



# USPAP Compliance Addendum

Loan #  
File # A0046963

Borrower	REDWOOD HOLDINGS LLC		
Property Address	10 Greenwood Rise		
City	Monterey	County	MONTEREY
		State	CA
		Zip Code	93940
Lender/Client	WEDGEWOOD INC.		

### APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

Appraisal Report      This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

Restricted Appraisal Report      This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

### ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

### PRIOR SERVICES

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.

### PROPERTY INSPECTION

I have NOT made a personal inspection of the property that is the subject of this report.

I HAVE made a personal inspection of the property that is the subject of this report.

### APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

### ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

### MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 60 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 60 day(s).

### APPRAISER      SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p style="font-size: 2em; color: blue; text-align: center;"><i>Justin Enders</i></p> <p>Signature _____</p> <p>Name <u>JUSTIN ENDERS</u></p> <p>Date of Signature <u>04/13/2023</u></p> <p>State Certification # <u>3003039</u></p> <p>or State License # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>10/12/2023</u></p> <p>Effective Date of Appraisal <u>04/10/2023</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from Street    <input type="checkbox"/> Interior and Exterior</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

LICENSE



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

**Justin C. Enders**

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: 3003039

Effective Date: October 13, 2021  
Date Expires: October 12, 2023

*Loretta Dillon*  
Loretta Dillon, Deputy Bureau Chief, BREA

3060722

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