

Exterior-Only Inspection Residential Appraisal Report

53339 File # 34126272

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 876 4th St E City Sonoma State CA Zip Code 95476
Borrower Redwood Holdings LLC Owner of Public Record Tadlock Garret & Tadlock Jamie County Sonoma
Legal Description Provis Park Sub 2, Bk 073 Pgs. 27-28, Lot 20
Assessor's Parcel # 018-381-052-000 Tax Year 2022 R.E. Taxes \$ 9,068
Neighborhood Name Sonoma Map Reference 36084 Census Tract 3580.00
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 2,505 [] 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? [] Yes [X] No
Report data source(s) used, offering price(s), and date(s). BridgeMLS

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 60 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [X] Shortage [] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 5 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 701 Low 1 Multi-Family %
Neighborhood Boundaries The subject is bounded by E Napa St to the North, 8th St E to the East, Napa St to the South and Broadway to the West. 10,000 High 88 Commercial 15 %
1,400 Pred. 44 Other 20 %
Neighborhood Description The subject is located in a neighborhood of mostly average to above average quality single-family residences. Area is served by City services with access to the public busing system. Located under 1 mile from the nearest commercial shopping area. Located under 1 mile from the nearest freeway. Other land use is agricultural land use
Market Conditions (including support for the above conclusions) Market conditions in the subject neighborhood are currently stable as the current increase in interest rates that have increased inflationary pressures in the surrounding areas appears to have had limited affects on market values in the subject market area.

SITE

Dimensions 60x100x60x100.17 Area 6005 sf Shape Rectangle View N;Res;
Specific Zoning Classification R-L Zoning Description Low Density Residential (5 DU/Acre Max)
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 The site size appears to be typical for the area and the land does not appear to be subdividable due to local zoning.
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 # 06013C0042H FEMA Map Date 03/21/2017
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
None noted

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) Exterior Inspection, Google Maps Data Source for Gross Living Area CRS Data, 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 2 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [X] Patio/Deck Concr Driveway Surface Concr
[X] Existing [] Proposed [] Under Const. Exterior Walls Wood/Brick Fuel Natural Gas [X] Porch Covered [X] Garage # of Cars 2
Design (Style) Contemporary Roof Surface Comp Shingle [X] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1984 Gutters & Downspouts Metal [] Individual [X] Fence Wood [] Attached [] Detached
Effective Age (Yrs) 15 Window Type Slider [] Other [] Other None [X] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [] Other (describe)
Finished area above grade contains: 7 Rooms 4 Bedrooms 3.0 Bath(s) 1,916 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None noted
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;The kitchen appears to have been remodeled with new counters, cabinets, flooring and fixtures in what appears to be the last 11-15 years. The bathrooms appear to have been remodeled with new flooring, cabinets, counters and fixtures in the last 11-15 years. The rest of the interior appears to be in good condition with no visible faults or deficiencies noted.
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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See attached addendum.

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) Replacement cost based on values from local contractor estimates and discussions with local agents with reference to Building-Cost.net. Due to a lack of comparable land/site sales inside the subject neighborhood within the last three years, the site value has been determined by extraction with reviews of recent land sales and listings in the immediate area, if available. Land to value ratio are typical for the neighborhood.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	675,000
Source of cost data Local Contractors	DWELLING 1,916 Sq.Ft. @ \$ 475.00	=\$	910,100
Quality rating from cost service Good Effective date of cost data 03/2023	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	
Cost estimates are derived from data provided by area builders and discussions with local agents. The subject is an existing property, noted physical depreciation is attributable to normal wear and tear and is calculated on an age/life basis, with the typical economical lifespan of a dwelling within this market being 60 years. The site to land value ratio exceeds 30%, which is typical for this market. Remaining economic life is based upon upgrades and maintenance performed (or not performed).	Garage/Carport 442 Sq.Ft. @ \$ 75.00	=\$	33,150
Estimated Remaining Economic Life (HUD and VA only) 45 Years	Total Estimate of Cost-New	=\$	943,250
	Less Physical Functional External		
	Depreciation 235,813	= \$(235,813)
	Depreciated Cost of Improvements	=\$	707,437
	"As-is" Value of Site Improvements	=\$	75,000
	INDICATED VALUE BY COST APPROACH	=\$	1,457,437

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) Not used since most units in the area are being marketed to both homeowners and investors with limited data related to similar income producing type property sales. Not necessary to produce a credible result.

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.

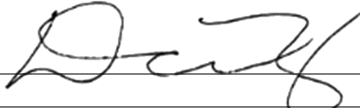
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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.

APPRAISER

Signature 

Name Dennis King

Company Name DAK Appraisal

Company Address 308 Potomac Way
Martinez, CA 94553-6223

Telephone Number (925) 393-1060

Email Address dakappraisal@gmail.com

Date of Signature and Report 04/27/2023

Effective Date of Appraisal 04/25/2023

State Certification # AR036774

or State License # _____

or Other (describe) _____ State # _____

State CA

Expiration Date of Certification or License 02/20/2025

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

876 4th St E
Sonoma, CA 95476

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,455,000

LENDER/CLIENT

Name ClearCapital.com, Inc: California #1256

Company Name Wedgewood Inc

Company Address 2015 Manhattan Beach Blvd Suite 100,
Redondo Beach, CA 90278

Email Address info@clearcapitol.com

SUBJECT PROPERTY

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection _____

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	876 4th St E Sonoma, CA 95476	1283 Larkin Dr Sonoma, CA 95476-7631			580 6th St E Sonoma, CA 95476-5829			235 MacArthur Ln Sonoma, CA 95476-7672		
Proximity to Subject		0.58 miles SW			0.53 miles NE			0.26 miles W		
Sale Price	\$	\$ 1,250,000			\$ 1,700,000			\$ 1,595,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 567.67 sq.ft.			\$ 850.00 sq.ft.			\$ 869.21 sq.ft.		
Data Source(s)		BridgeMLS#BA322105094;DOM 27			BridgeMLS#BA322090297;DOM 3			BridgeMLS#BA323018468;DOM 23		
Verification Source(s)		Public Rec Doc #2023015563			Public Rec Doc #2022066288			Agent #707-935-2288		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Cash;0			Listing Conv;0		
Date of Sale/Time		s04/23;c03/23			s10/22;c10/22			c04/23		
Location	N;Res;	A;Res;SW	+260,000		B;Res;NE	-270,000		N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	6005 sf	7405 sf			4792 sf			6376 sf		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Contemp	DT2;Contemp			DT2;Contemp			DT2;Contemp		
Quality of Construction	Q4	Q4			Q4			Q3		
Actual Age	39	44			19			20		
Condition	C3	C3			C3			C3		
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	7 4 3.0	7 4 3.0			7 3 2.1	+10,000		7 3 2.1	+15,000	
Gross Living Area	1,916 sq.ft.	2,202 sq.ft.			2,000 sq.ft.			1,835 sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Adequate	Adequate			Adequate			Adequate		
Heating/Cooling	FAU/AC	FAU/AC			FAU/AC			FAU/AC		
Energy Efficient Items	DP Windows	DP Windows/Solar			DP Windows			DP Windows		
Garage/Carport	2qbi2dw	2qbi2dw			2qbi2dw			2gd2dw		
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio			Porch/Patio		
Pool	None	Pool			None			None		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 208,530		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -250,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -135,000	
Adjusted Sale Price of Comparables		Net Adj. 16.7 %			Net Adj. 14.7 %			Net Adj. 8.5 %		
		Gross Adj. 24.9 %	\$ 1,458,530		Gross Adj. 17.1 %	\$ 1,450,000		Gross Adj. 10.3 %	\$ 1,460,000	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	BridgeMLS, CRS Data	BridgeMLS, CRS Data			BridgeMLS, CRS Data			BridgeMLS, CRS Data		
Effective Date of Data Source(s)	04/25/2023	04/25/2023			04/25/2023			04/25/2023		
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Market Conditions Addendum to the Appraisal Report

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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 **876 4th St E** City **Sonoma** State **CA** ZIP Code **95476**

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)	20	7	5	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.33	2.33	1.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	3	0	4	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.9	0.0	2.4	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$1,467,500	\$1,625,000	\$1,685,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	28	38	27	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,699,500	\$1,675,000	\$1,695,000	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	38	44	25	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	97.01%	98.28%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Sellers concessions are generally limited to the payment of a portion of the buyers nonrecurring closing costs. This sales concession is considered to be typical for this market. Financing is typically institutional or for cash.**

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

Cite data sources for above information. **CRS Data, Bridge MLS**

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.

Data was extracted and analyzed going back 12 months for all comparable units with between 1,400 sq ft and 2,400 sq ft of noted public record GLA located inside the subject neighborhood. There is 1 pending/active-contingent comparable listing in the subject market as of the effective date of the appraisal report that is not counted in the above information. The market as a whole appears to be in a state of decline as interest rates increase.

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

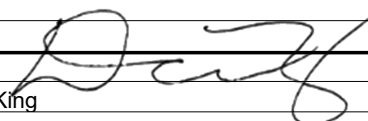
Project Name:

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 checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input checked="" 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.

esign.alamode.com/verify Serial:538BF052

Signature 	Signature
Appraiser Name Dennis King	Supervisory Appraiser Name
Company Name DAK Appraisal	Company Name
Company Address 308 Potomac Way, Martinez, CA 94553-6223	Company Address
State License/Certification # AR036774 State CA	State License/Certification # State
Email Address dakappraisal@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

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 ADDENDUM

53339
File No. 34126272

Borrower	Redwood Holdings LLC		
Property Address	876 4th St E		
City	County	State	Zip Code
Sonoma	Sonoma	CA	95476
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: Under 90 days

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

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

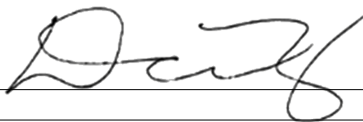
I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

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

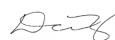
Additional Comments

esign.alamode.com/verify Serial:538BF052

APPRAISER:

Signature: 
Name: Dennis King
Date Signed: 04/27/2023
State Certification #: AR036774
or State License #: _____
State: CA
Expiration Date of Certification or License: 02/20/2025
Effective Date of Appraisal: 04/25/2023

SUPERVISORY APPRAISER: (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser Inspection of Subject Property
 Did Not Exterior-only from Street  terior

Supplemental Addendum

File No. 34126272

Borrower	Redwood Holdings LLC						
Property Address	876 4th St E						
City	Sonoma	County	Sonoma	State	CA	Zip Code	95476
Lender/Client	Wedgewood Inc						

• Exterior-Only: Reconciliation - Reconciliation and Final Value Conclusion

In the final estimate of value, the sales comparison approach was deemed to be the most reliable since the other approaches to value are considered to be less credible for the scope of work performed. Due to the lack of credible cost data and the required time and cost in starting a new project in the subject neighborhood, the cost approach was developed to be supportive, but is not necessary to produce a credible result. The income approach to value was not developed due to the fact that homes are being bought mostly by potential homeowners with limited sales to investors for the basis of cash flow and it is not necessary to produce a credible result.

In accordance with the competency rule of the Uniform Standards of Professional Appraisal Practice (USPAP), the appraiser certifies that he has the education, experience and knowledge sufficient to appraise the property being valued in this report.

The subject's appraised value is above the predominant value for the subject neighborhood. This has limited affect on the value opinion contained in this report as the value opinion is derived through market research and the use of the sales comparison approach, with adjustments made to differing features being the most prominent factors in determining value where as the predominant value is considered to be the value that occurs the most within the subject neighborhood, devoid of contributory comparable features.

Special assessments are added to the published property tax totals and is part of voter, city and county approved measures to help pay for local services. These totals have been separated from the published tax record and are reported as a separate entry. This has no affect on marketability, as all properties in the area have the same special assessments that are rolled into the yearly property tax.

• Exterior-Only: Additional Comments

Market Adjustments used for the purpose of this appraisal are as follows:

Due to a lack of recent sales in the subject neighborhood and market, comparable sales that are older than 3 months were used to produce a credible result. A review of information in the area shows a wide range of variation related to median sales prices with not enough information to provide a reliable trend. All available information appears to indicate that the market is stable in the immediate area of the subject due to a high presence of cash buyers, which negate the effects of inflation on lending ability for the buyer to be able to afford a home in the area. There appears to be constrained supply in relation to demand.

Site adjustment of \$10,000 was made to comparables with site differences of 1000 sf or more. Based upon matched pairing the provided comparables.

No bedroom adjustments were delineated from the market data. Most weight has been placed on the GLA adjustment.

Bath adjustment of \$30,000 and half bath adjustment of \$15,000, based upon matched pairing the provided comparables.

GLA adjustment of \$145 a sq ft made to homes that differ from the subject by more than 100 sq ft, based upon matched pairing the provided comparables.

No solar adjustments were delineated from the market data.

No pool adjustments were delineated from the market data.

Comp #1 was adjusted for quality of construction and half bath. The original list price was \$1,799,000 that was lowered to \$1,675,000 on 01/05/2023. The rapid price decrease shows that the market was not acceptant of the higher price point with the seller's price expectations being drastically different than the current market behavior for similar style homes. A quality of construction adjustment of \$185,000 was subtracted from the comparable due to superior quality of construction (MLS photos show an interior that has had major updates and remodeling with the use of higher end finishes and fixtures when compared to the finishes and fixtures noted in the subject and comps #4 and #5.), based upon matched pairing the provided comparables.

Comp #2 was adjusted for location, design/style, quality of construction, bath and GLA. The original list price was \$1,450,000. A quality of construction adjustment of \$185,000 was subtracted from the comparable due to superior quality of construction (MLS photos show an interior that has had major updates and remodeling with the use of higher end finishes and fixtures when compared to the finishes and fixtures noted in the subject and comps #4 and #5.), based upon matched pairing the provided comparables. A location adjustment of \$260,000 was added to the comparable due to being located towards the South West portion of the neighborhood which is near the outskirts of the downtown areas and is noted to be closer to active agricultural lands, based upon matched pairing the provided comparables. Line adjustments greater than 10% and gross adjustments greater than 25% were made in order to adequately adjust characteristics to reflect market values/conditions.

Comp #3 was adjusted for site, quality of construction and GLA. The original list price was \$1,795,000 that was lowered to \$1,745,000 on 11/17/2022. The rapid price decrease shows that the market was not acceptant of the higher price point with the seller's price expectations being drastically different than the current market behavior for similar style homes. A quality of construction adjustment of \$150,000 was subtracted from the comparable due to superior quality of construction (MLS photos show an interior that has had major updates and remodeling with the use of higher end finishes and fixtures when compared to the finishes and fixtures noted in the subject and comps #4 and #5, but older than those found in comps #1 and #6.), based upon matched pairing the provided comparables.

Comp #4 was adjusted for location, site and GLA. The original list price was \$1,295,000. The price decrease shows that the market was not acceptant of the higher price point with the seller's price expectations being drastically different than the current market behavior for similar style homes. A location adjustment of \$260,000 was added to the comparable due to being located towards the South West portion of the neighborhood which is near the outskirts of the downtown areas and is noted to be closer to active agricultural lands, based upon matched pairing the provided comparables. Line adjustments greater than 10% and net adjustments greater than 15% were made in order to adequately adjust characteristics to reflect market values/conditions.

Comp #5 was adjusted for location, site and half bath. The original list price was 1,699,000. A location adjustment of \$270,000 was subtracted from the comparable due to being located towards the North East portion of the neighborhood which is located in a more East Coast style traditional neighborhood with surrounding homes being of higher quality and construction than the surrounding homes located in the subject neighborhood and the areas of comps #1, #3, #6 and #7, based upon matched pairing the provided comparables. Line adjustments greater than 10% were made in order to adequately adjust characteristics to reflect market values/conditions.

Supplemental Addendum

File No. 34126272

Borrower	Redwood Holdings LLC						
Property Address	876 4th St E						
City	Sonoma	County	Sonoma	State	CA	Zip Code	95476
Lender/Client	Wedgewood Inc						

Comp #6 was adjusted for quality of construction and half bath. This is a pending listing. A quality of construction adjustment of \$150,000 was subtracted from the comparable due to superior quality of construction (MLS photos show an interior that has had major updates and remodeling with the use of higher end finishes and fixtures when compared to the finishes and fixtures noted in the subject and comps #4 and #5, but older than those found in comps #1 and #6.), based upon matched pairing the provided comparables.

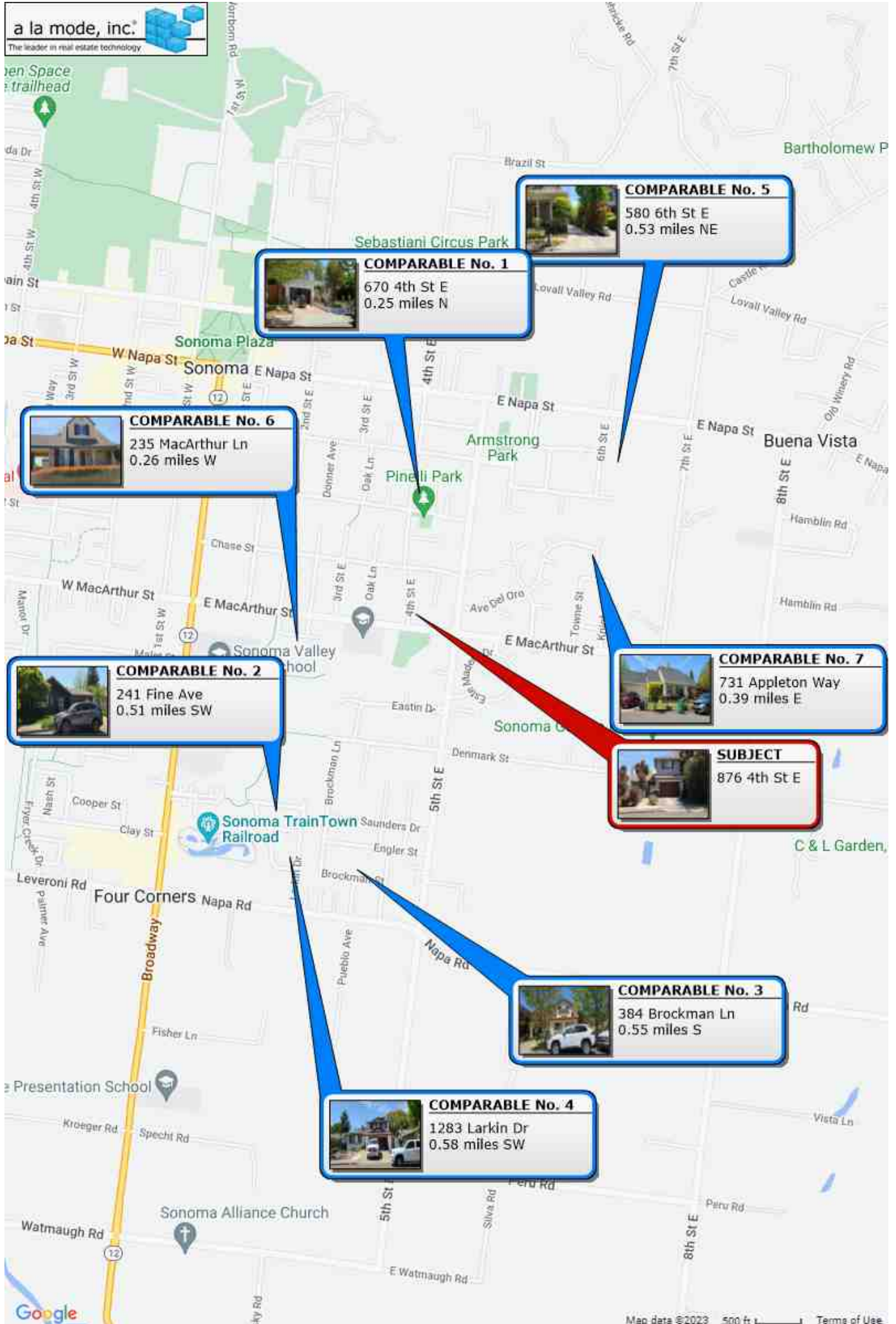
Comp #7 was adjusted for quality of construction, half bath and GLA. This is an active listing. Line adjustments greater than 10% were made in order to adequately adjust characteristics to reflect market values/conditions. A quality of construction adjustment of \$185,000 was subtracted from the comparable due to superior quality of construction (MLS photos show an interior that has had major updates and remodeling with the use of higher end finishes and fixtures when compared to the finishes and fixtures noted in the subject and comps #4 and #5.), based upon matched pairing the provided comparables. The size of this comparable varies from the subject by more than 25%. This comparable was chosen due to the lack of recently closed comparable sales. This has no affect on marketability, as shown through the sales comparison approach.

Line, net and gross adjustments that significantly exceed typical appraisal guidelines were used in this report in order to provide a credible result due to the lack of information and recently closed arms-length closed comparable sales available in the subject neighborhood. This has no affect on the value opinion contained in this report.

A wider than typical range in adjusted (10%) and/or unadjusted (20%) prices was used in the report. This is due to a limited amount of comparable information available in the last year in the subject neighborhood with adjustments being made to differing comparable features through the use of the sales comparison approach. The most relevant and recent arms-length MLS listed comparable sales and listings were chosen and market derived adjustments were made to reflect marketable property differences.

Location Map

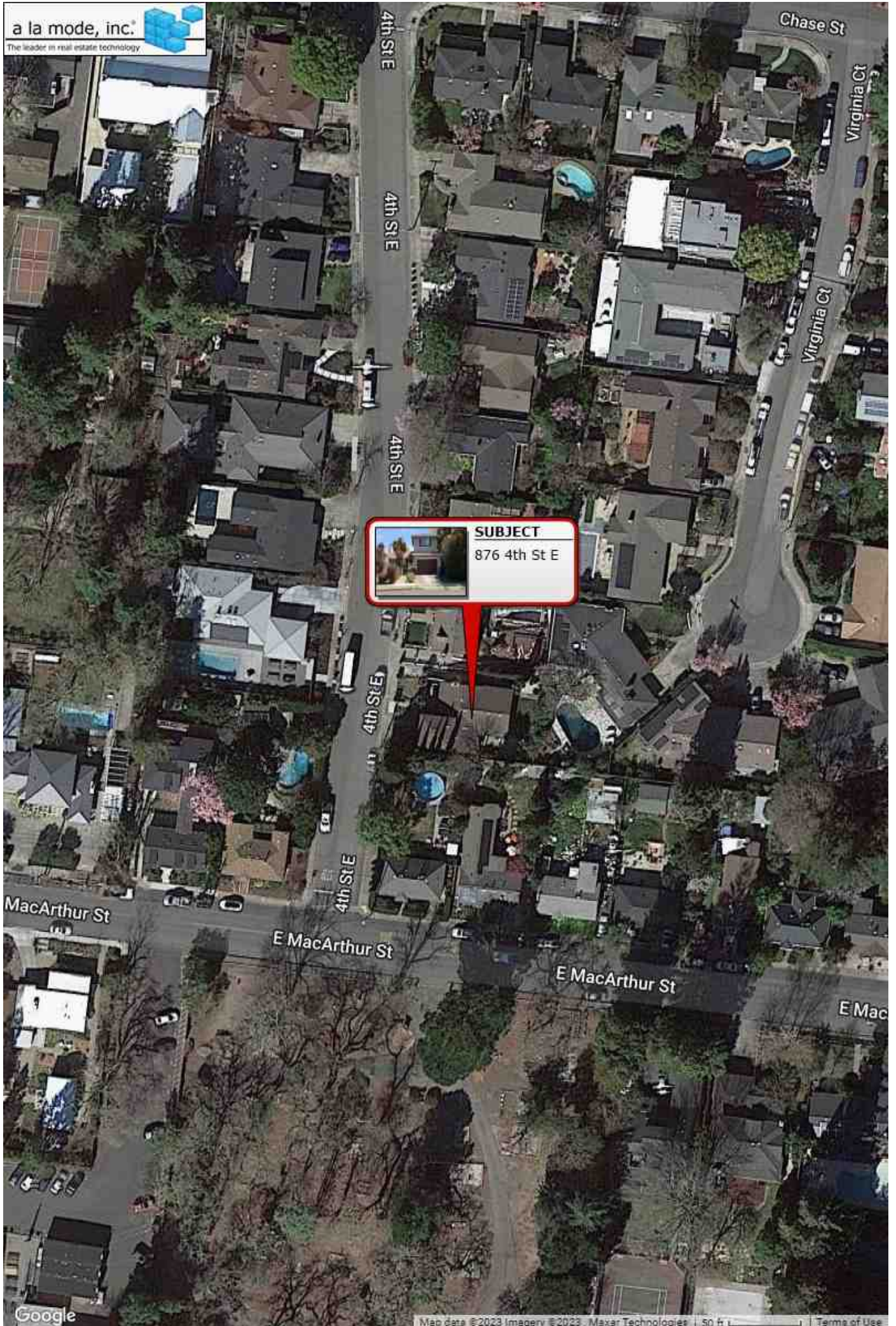
Borrower	Redwood Holdings LLC			
Property Address	876 4th St E			
City	Sonoma	County Sonoma	State CA	Zip Code 95476
Lender/Client	Wedgewood Inc			



Delf

Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	876 4th St E						
City	Sonoma	County	Sonoma	State	CA	Zip Code	95476
Lender/Client	Wedgewood Inc						



Subject Photo Page

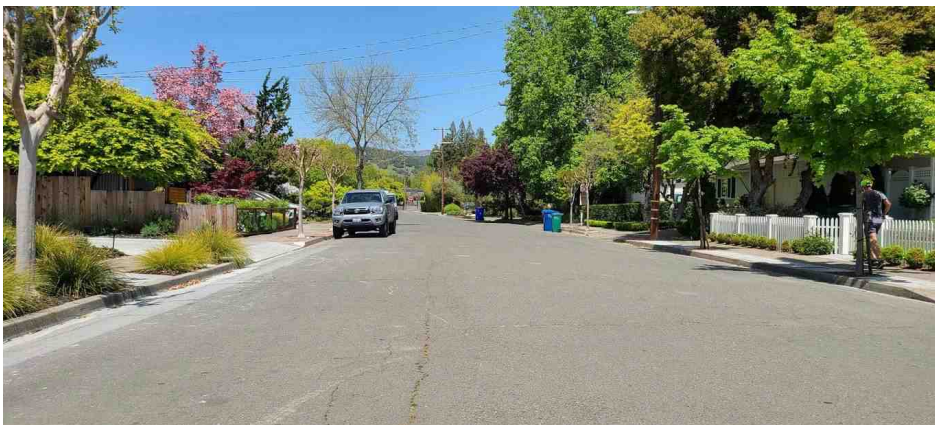
Borrower	Redwood Holdings LLC						
Property Address	876 4th St E						
City	Sonoma	County	Sonoma	State	CA	Zip Code	95476
Lender/Client	Wedgewood Inc						



Subject Front

876 4th St E
Sales Price
Gross Living Area 1,916
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 3.0
Location N;Res;
View N;Res;
Site 6005 sf
Quality Q4
Age 39

Subject Rear



Subject Street

Interior Photos

Borrower	Redwood Holdings LLC						
Property Address	876 4th St E						
City	Sonoma	County	Sonoma	State	CA	Zip Code	95476
Lender/Client	Wedgewood Inc						



Street Scene Front



Other Street Scene



Subject Right



Subject Left

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	876 4th St E			
City	Sonoma	County Sonoma	State CA	Zip Code 95476
Lender/Client	Wedgewood Inc			



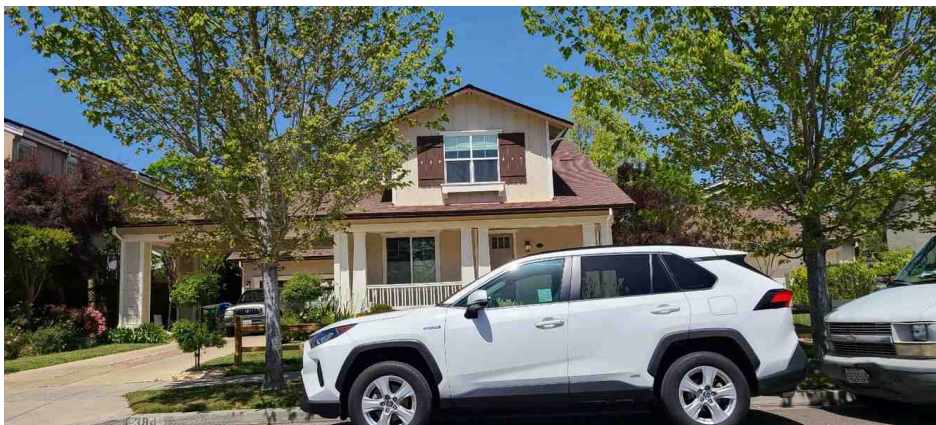
Comparable 1

670 4th St E
 Prox. to Subject 0.25 miles N
 Sale Price 1,625,000
 Gross Living Area 1,975
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 6299 sf
 Quality Q3
 Age 46



Comparable 2

241 Fine Ave
 Prox. to Subject 0.51 miles SW
 Sale Price 1,450,000
 Gross Living Area 2,042
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location A;Res;SW
 View N;Res;
 Site 6970 sf
 Quality Q3
 Age 44



Comparable 3

384 Brockman Ln
 Prox. to Subject 0.55 miles S
 Sale Price 1,685,000
 Gross Living Area 2,380
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 8517 sf
 Quality Q3
 Age 18

Dez

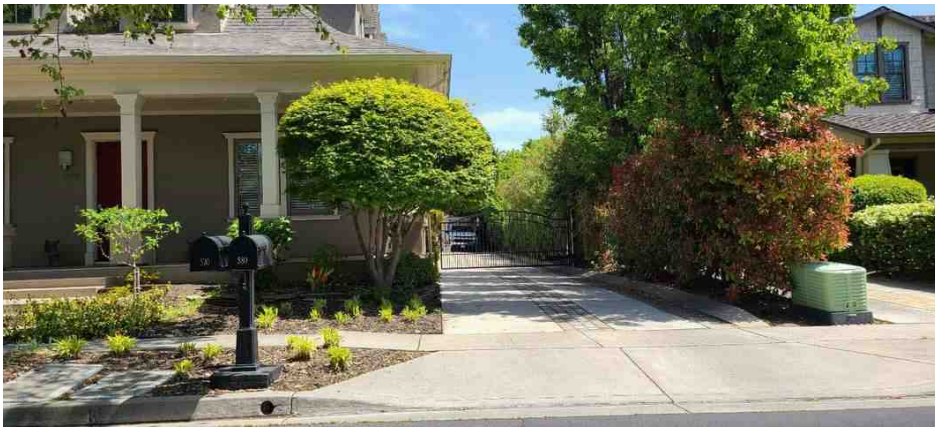
Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	876 4th St E			
City	Sonoma	County Sonoma	State CA	Zip Code 95476
Lender/Client	Wedgewood Inc			



Comparable 4

1283 Larkin Dr	
Prox. to Subject	0.58 miles SW
Sale Price	1,250,000
Gross Living Area	2,202
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	3.0
Location	A;Res;SW
View	N;Res;
Site	7405 sf
Quality	Q4
Age	44



Comparable 5

580 6th St E	
Prox. to Subject	0.53 miles NE
Sale Price	1,700,000
Gross Living Area	2,000
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	B;Res;NE
View	N;Res;
Site	4792 sf
Quality	Q4
Age	19



Comparable 6

235 MacArthur Ln	
Prox. to Subject	0.26 miles W
Sale Price	1,595,000
Gross Living Area	1,835
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	6376 sf
Quality	Q3
Age	20

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	876 4th St E				
City	Sonoma	County	Sonoma	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	95476



Comparable 7

731 Appleton Way
 Prox. to Subject 0.39 miles E
 Sale Price 1,763,000
 Gross Living Area 2,418
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 6299 sf
 Quality Q3
 Age 36

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

Duffy

E&O Insurance

HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038



REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

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

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-2AX-1013804 Renewal of:
1. Named Insured: Dennis Alan King
2. Address: 308 Potomac Way
Martinez, CA 94553
3. Policy Period: From: October 17, 2022 To: October 17, 2023

12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

4. Limit of Liability Each Claim Policy Aggregate
Damages Limit of Liability A. \$1,000,000 B. \$1,000,000
Claims Expense Limit of Liability C. \$1,000,000 D. \$1,000,000
5. Deductible (Inclusive of Claims Expenses):
5A. \$ 500 Each Claim 5B. \$ 1,000 Aggregate
6. Policy Premium: \$680.00 State Taxes/Surcharges: \$0.00
7. Retroactive Date: October 17, 2022
8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:
Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: 646-216-3786
Email: HUDSONCLAIMS300@HUDSONINSURANCEGROUP.COM
9. A. Program Administrator: Riverton Insurance Agency Corp.
B. Agent/Broker: OREP Insurance Services, LLC
(888) 347-5273

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

President

Secretary

License



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

Dennis A. King

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER:

AR 036774

Effective Date:
Date Expires:

February 21, 2023
February 20, 2025


Angela Jemmot, Bureau Chief, BREA

3069950

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

D-276

Property Tax Bill

TBUN2WEB
1.2.005

SONOMA COUNTY 2022 - 2023 PROPERTY TAX BILL

04/27/2023
3:16:36PM

Erick Roeser
Auditor-Controller Treasurer-Tax Collector, 585 Fiscal Drive, Suite 100, Santa Rosa, CA 95403

SECURED TAX ROLL FOR FISCAL YEAR JULY 1, 2022 - JUNE 30, 2023

PROPERTY INFORMATION				IMPORTANT MESSAGES
ASMT NUMBER:	018-381-052-000	TAX RATE AREA:	006000	Original bill date 09/20/2022 Cortac Number: 5211
ORIG ASMT:	018-381-052-000	ACRES:	0.13	
FEE NUMBER:	018-381-052-000			
LOCATION:	876 4TH ST E			

4701 TIMBERLINE DR
AUSTIN TX 78746

2022-2023

COUNTY VALUES, EXEMPTIONS, AND TAXES				
PHONE #	DESCRIPTION	PRIOR	CURRENT	BILLED
TAX COLLECTOR	LAND	0	404302	404302
QUESTIONS (707) 565-2281		0	0	0
PAYMENTS (888) 636-8418		0	0	0
ASSESSOR	STRUCTURAL IMPROVEMENTS	0	502491	502491
VALUATION (707) 565-1888		0	0	0
EXEMPTIONS (707) 565-1888		0	0	0
BUS EQUIP (707) 565-1330		0	0	0
ADDR CHG sonomacounty.ca.gov/C		0	0	0
NET TAXABLE VALUE				906793
VALUES X TAX RATE PER \$100 1.000000				\$9,067.92

VOTER APPROVED TAXES / TAXING AGENCY DIRECT CHARGES & SPECIAL ASSESSMENTS / FEES						
PHONE #	CODE	DESCRIPTION	ASSESSED VALUE	X	TAX RATE / 100	= TAX AMOUNT
(707) 521-6214	06700	WS DAM-RUSSIAN RIVER PROJ	906793		0.007000	\$63.46
(707) 935-5017	07400	SONOMA VLY HCD 2008 BOND	906793		0.019900	\$180.44
(707) 935-4249	39700	SONOMA VLY UNIF 1994 BOND	906793		0.017500	\$158.68
(707) 935-4249	39710	SONOMA VLY UNIF 2010 BOND	906793		0.020000	\$181.34
(707) 935-4249	39711	SONOMA VLY UNIF 2016 BOND	906793		0.036000	\$326.44
(707) 527-4421	39900	SOCO JR COLLEGE 2002 BOND	906793		0.012000	\$108.80
(707) 527-4421	39901	SOCO JR COLLEGE 2014 BOND	906793		0.023000	\$208.56

PHONE #	DESCRIPTION	DIR CHRG	PHONE #	DESCRIPTION	DIR CHRG	PHONE #	DESCRIPTION	DIR CHRG
(707) 521-6215	SONOMA VLY CO SAN DI	\$1,003.56	(707) 208-0940	MS-SONOMA MOSQ	\$12.00	(707) 935-5017	SONOMA VLY HEAL	\$250.00
(888) 508-8157	SF BAY RESTORATION A	\$12.00						

PENALTY & COST	\$0.00	AGENCY TAXES	\$1,227.72
AGENCY TAXES + DIRECT CHARGES + FEES + PENALTY + COST + DELINQUENT PENALTIES	\$0.00	DIRECT CHARGES	\$1,277.56
		FEES	\$0.00
			\$2,505.28

1st INSTALLMENT \$5,786.60	2nd INSTALLMENT \$5,786.60	TOTAL TAXES
PAID ON 12/09/2022	PAID ON 04/07/2023	\$11,573.20

SONOMA COUNTY SECURED PROPERTY TAXES - 2ND INSTALLMENT PAYMENT STUB

ASMT NUMBER: 018-381-052-000 ORIG ASMT: 018-381-052-000 FEE NUMBER: 018-381-052-000 LOCATION: 876 4TH ST E	TAX YEAR: 2022 MAKE CHECK PAYABLE TO: Sonoma County Tax Collector 585 Fiscal Drive, Suite 100 Santa Rosa, CA 95403
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4701 TIMBERLINE DR
AUSTIN TX 78746

2022-2023

2ND

PAID ON 04/07/2023 \$5,786.60

PAID

0183810520001 20222 000005786603 2 000006385264 20222

----- CUT HERE -----

SONOMA COUNTY SECURED PROPERTY TAXES - 1ST INSTALLMENT PAYMENT STUB

ASMT NUMBER: 018-381-052-000 ORIG ASMT: 018-381-052-000 FEE NUMBER: 018-381-052-000 LOCATION: 876 4TH ST E	TAX YEAR: 2022 MAKE CHECK PAYABLE TO: Sonoma County Tax Collector 585 Fiscal Drive, Suite 100 Santa Rosa, CA 95403
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4701 TIMBERLINE DR
AUSTIN TX 78746

2022-2023

1ST

PAID ON 12/09/2022 \$5,786.60

PAID

0183810520001 20222 000005786603 1 000006365266 20222