

Exterior-Only Inspection Residential Appraisal Report

Loan#54412
File # 3528Skil.PET

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 3528 Skillman Ln City Petaluma State CA Zip Code 94952
Borrower Redwood Holdings LLC Owner of Public Record Ricky and Mitzy Fogg County Sonoma
Legal Description 72 FORM 21-120-47 AP # CHG M/D
Assessor's Parcel # 021-122-007-000 Tax Year 2022 R.E. Taxes \$ 8,103
Neighborhood Name Nizibian Map Reference 42220 Census Tract 1510.00
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 220 [] per year [X] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo BEach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Sonoma County BMLS# / Tax Records.

CONTRACT

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

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [] Suburban [X] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 60 %
Built-Up [] Over 75% [X] 25-75% [] Under 25% Demand/Supply [X] Shortage [] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 5 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 387 Low 15 Multi-Family 3 %
Neighborhood Boundaries Stony Point Rd North; Bodega Avenue South; Highway 101 East; Spring Hill 5,000 High 150 Commercial 2 %
Road West 850 Pred. 39 Other 30 %
Neighborhood Description see comment addendum
Market Conditions (including support for the above conclusions) see comment addendum

SITE

Dimensions See parcel map Area 2.27 ac Shape Irregular View N;Pstrl;
Specific Zoning Classification AR Zoning Description Agricultural Residential
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe Highest and
Best Use is limited by residential use.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [] [X] Well Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [] [X] Septic Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 06097C0889F FEMA Map Date 02/19/2014
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

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 Data Source for Gross Living Area Listing agent
General Description General Description Heating/Cooling Amenities Car Storage
Units [] One [X] One with Accessory Unit [] Concrete Slab [X] Crawl Space [] FWA [] HWBB [X] Fireplace(s) # 1 [] None
of Stories 2 [] Full Basement [] Finished [X] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 10
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [X] Patio/Deck Deck Driveway Surface Concrete
[X] Existing [] Proposed [] Under Const. Exterior Walls Wood / Avg Fuel Natural Gas [X] Porch Covered [X] Garage # of Cars 2
Design (Style) Traditional Roof Surface Comp/ Avg [] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1966 Gutters & Downspouts Yes-Galv / Avg [] Individual [X] Fence Wood [] Attached [X] Detached
Effective Age (Yrs) 57 Window Type DPane /Avg [X] Other None [] Other None [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 3.1 Bath(s) 2,700 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) No additional items noted.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;Subject is an average quality SFR in average to good condition based on an EXTERIOR ONLY inspection from public street and discussion with the listing agent and current photos provided by the subject's current BMLS# listing. IT IS NOTED that an extraordinary assumption was made that the subject interior is in average to good condition based on exterior inspection and discussion with the listing agent and current photos provided by the subject's current BMLS# listing. If a subsequent interior valuation finds that the subject interior needs significant repair or has significant upgrading, then the value contained in this report is subject to change. IT IS NOTED that the listing agent indicated that there were cosmetic issues due to incomplete contractor job. Also there is \$60,000 worth of pest work that needs to be done around the property.
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 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0					
There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 906,000 to \$ 3,215,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	3528 Skillman Ln Petaluma, CA 94952	909 Scenic Ave Santa Rosa, CA 95407	4010 Susan Ln Penngrove, CA 94951	125 Adobe Rd Penngrove, CA 94951	
Proximity to Subject		8.85 miles NW	6.04 miles NE	3.28 miles NE	
Sale Price	\$	\$ 1,350,000	\$ 1,575,000	\$ 1,170,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 540.00 sq.ft.	\$ 544.23 sq.ft.	\$ 441.18 sq.ft.	
Data Source(s)		BMLS#/TaxRec;DOM 142	BMLS#/TaxRec;DOM 251	BMLS#/TaxRec;DOM 220	
Verification Source(s)		BMLS#322099733/Doc#15355	BMLS#322056536/Doc#11856	BMLS#322101971/Doc#1881	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;3000	-3,000
Date of Sale/Time		s04/23;c03/23		s03/23;c01/23	
Location	N;Res;	N;Res;		N;Res;	+58,500
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	2.27 ac	5.00 ac	-95,500	1.94 ac	+11,500
View	N;Pstri;	N;Pstri;		B;Panoramic;	-75,000
Design (Style)	DT2;Traditional	DT2;Traditional		DT2;Contemp	0
Quality of Construction	Q4	Q4		Q4	
Actual Age	57	78	0	44	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-10,000	Total Bdrms. Baths	-10,000
Room Count	6 3 3.1	15 4 2.0	+15,000	9 4 3.0	+5,000
Gross Living Area	2,700 sq.ft.	2,500 sq.ft.	+18,000	2,894 sq.ft.	-17,500
Basement & Finished Rooms Below Grade	Osf	Osf		842sf842sfwo 1rr0br0.0ba1o	-42,500 0
Functional Utility	Average	Average		Average	
Heating/Cooling	FA Heat/None	FA Heat/AC	-5,000	FA Heat/AC	-5,000
Energy Efficient Items	None	None		Solar Array	-35,000
Garage/Carport	2gd10dw	8ga8dw	-30,000	3ga2cp3dw	-10,000
Porch/Patio/Deck	Porch/Deck	Porch/Patio	0	Porch/Patio	0
Amenities	Det ADU	Det ADU		No ADU	+50,000
Amenities	Bonus/Storage	None	+20,000	None	+20,000
Amenities	None	None		In-Ground Pool	-50,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -87,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -161,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 148,500
Adjusted Sale Price of Comparables		Net Adj. 6.5 % Gross Adj. 14.3 % \$ 1,262,500		Net Adj. 10.3 % Gross Adj. 21.2 % \$ 1,413,500	Net Adj. 12.7 % Gross Adj. 19.5 % \$ 1,318,500

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) **Sonoma County Bareis BMLS#, Realist Tax Records**

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) **Sonoma County Bareis BMLS#, Realist Tax Records**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	BMLS#/TaxRec	BMLS#/TaxRec	BMLS#/TaxRec	BMLS#/TaxRec
Effective Date of Data Source(s)	08/03/2023	08/03/2023	08/03/2023	08/03/2023
Analysis of prior sale or transfer history of the subject property and comparable sales None noted				

Summary of Sales Comparison Approach See comment Addendum:

Indicated Value by Sales Comparison Approach \$ **1,295,000**

Indicated Value by: Sales Comparison Approach \$ 1,295,000 Cost Approach (if developed) \$ 1,382,456 Income Approach (if developed) \$ 0

The Market Data Approach was given primary weight as it most accurately reflects the current attitudes of buyers and sellers. The Cost Approach was given secondary consideration. Income Approach was given no consideration as these homes are primarily owner occupied.

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 \$ 1,295,000 , as of 08/03/2023 , which is the date of inspection and the effective date of this appraisal.

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See comment 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) Land values estimated with Sonoma County BMLS# data sources for the subjects market area and similarity to the subject. Land/Improvement ratio common and typical for this market area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	300,000
Source of cost data Marshall & Swift	DWELLING 2,700 Sq.Ft. @ \$ 500.00	=\$	1,350,000
Quality rating from cost service Average Effective date of cost data 08/2023	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	ADU	=\$	150,000
Subject is rated average quality as described in the Marshall & Swift Cost Manual. Depreciation is figured by the age-life method and calculated by the straight line method. Land values estimated with Sonoma County BMLS# statistical data, information from public records and local Realtors.	Garage/Carport 242 Sq.Ft. @ \$ 125.00	=\$	30,250
*Land / improvement value ratio is typical	Total Estimate of Cost-New	=\$	1,530,250
Estimated Remaining Economic Life (HUD and VA only) 68 Years	Less Physical Functional External		
	Depreciation 697,794	= \$(697,794)
	Depreciated Cost of Improvements	=\$	832,456
	"As-is" Value of Site Improvements	=\$	250,000
	INDICATED VALUE BY COST APPROACH	=\$	1,382,456

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **0** X Gross Rent Multiplier **0** = \$ **0** Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was given least weight as most neighborhood homes are primarily owner occupied with limited rental data.

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 Christopher Rylett Voet
Company Name Norcal-Appraisers.com
Company Address 128 Elsbree Cir
Windsor, CA 95492-8836
Telephone Number (707) 318-7232
Email Address chrisvoet@gmail.com
Date of Signature and Report 08/12/2023
Effective Date of Appraisal 08/03/2023
State Certification # AR034517
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 07/01/2024

ADDRESS OF PROPERTY APPRAISED

3528 Skillman Ln
Petaluma, CA 94952
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,295,000

LENDER/CLIENT

Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo BEach, CA 90278
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

- Did not inspect exterior 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 _____

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

USPAP Compliance Addendum

Loan # Loan#54412
File # 3528Skil.PET

Borrower	Redwood Holdings LLC		
Property Address	3528 Skillman Ln		
City	Petaluma	County	Sonoma
		State	CA
		Zip Code	94952
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). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

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 35 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 45 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature </p> <p>Name <u>Christopher Rylett Voet</u></p> <p>Date of Signature <u>08/12/2023</u></p> <p>State Certification # <u>AR034517</u></p> <p>or State License # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>07/01/2024</u></p> <p>Effective Date of Appraisal <u>08/03/2023</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>
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Market Conditions Addendum to the Appraisal Report

Loan#54412
File No. 3528Skil.PET

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 **3528 Skillman Ln** City **Petaluma** State **CA** ZIP Code **94952**

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)	2	2	7	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.33	0.67	2.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	2	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	3.00	1.71	<input 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	\$1,335,000	\$2,687,500	\$2,350,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	115	8	11	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	\$2,097,000	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	51	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	101.51%	100.85%	100.17%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions are somewhat typical at this time; concessions are stable.**

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

The Bay Area Real Estate Information Services, Inc. MLS reported no foreclosures or short sales between 08/03/2022 and 08/03/2023.

Cite data sources for above information. **The Market Conditions Addenda was completed with data from Bay Area Real Estate Information Services, Inc. MLS with an effective date of 08/03/2023.**

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.

Neighborhood trend indicates prices are stabilized and increasing over the last 8 months following approximately 4.1% decline in value from June 2022 until January 2023 (see Zillow.com stats provided) following large interest rate hikes in June of 2022. The large hike in mortgage interest rates has cooled market increases as the cost of a mortgage has increased significantly putting downward pressure on values. Market values have started slowly increasing again over the last 4 months.

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

Project Name:

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

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

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

Signature 
 Appraiser Name **Christopher Rylett Voet**
 Company Name **Norcal-Appraisers.com**
 Company Address **128 Elsabee Cir, Windsor, CA 95492-8836**
 State License/Certification # **AR034517** State **CA**
 Email Address **chrisvoet@gmail.com**

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

Supplemental Addendum

File No. 3528Skil.PET

Borrower	Redwood Holdings LLC						
Property Address	3528 Skillman Ln						
City	Petaluma	County	Sonoma	State	CA	Zip Code	94952
Lender/Client	Wedgewood Inc						

The purpose of this appraisal is to provide an opinion of current fair market value of the subject property. The function is to provide the opinion of value for the loan underwriting purposes of the client.

The scope of this appraisal has been to perform a detailed EXTERIOR inspection and analysis of the subject property within the limits of the type of appraisal assignment completed. To collect and analyze comparable data to reach an opinion of current fair market value and to write a report conveying the value conclusion to the client.

The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value.

IT IS NOTED that neighborhood section indicates 30% of land use as "other"; in this case "other" refers to vacant land.

IT IS NOTED that the subject is a rural property; this was determined by with lack of sidewalks, gutters and public water/sewer. This is common and typical for rural homes in Sonoma County; no adjustment necessary. All comparables provided have similar rural amenities

Subject value is over the predominant value for the area due to larger than average GLA and site size with 2nd unit.

Neighborhood homes reflect average to good levels of care and maintenance. Schools, local shopping and neighborhood services and major medical are within a 15-20 minute drive. Regional shopping is located in Downtown Petaluma. Major employment centers are within commute distance. Area has average appeal.

Subject's location is rural and appears to be built up between 25% and 75%. Per Sonoma County BMLS#, the current growth rate is stable. Neighborhood trend indicates prices are stabilized and increasing over the last 8 months following approximately 4.1% decline in value from June 2022 until January 2023 (see Zillow.com stats provided) following large interest rate hikes in June of 2022. The large hike in mortgage interest rates has cooled market increases as the cost of a mortgage has increased significantly putting downward pressure on values. Market values have started slowly increasing again over the last 4 months. The subject market area indicates supply is short. Marketing time is under 3 months.

All comparables are from subject's market area or a similar nearby competing market area. Comparables # 2, # 3 and # 6 are recent resales less than 5 months old. Comparables # 3 and # 4 are dated sales from 7-9 months old due to lack of more recent comparable sales. *IT IS NOTED That I was asked to provide listing comparables when available; there were no listing comparables for the subject as of the effective date of this report; additional sales comparables have been added in lieu of the missing listing comparables.*

Comparable # 1 required a major adjustment for larger site size.

Comparable # 2 required major adjustments for credit to buyer, smaller site size and superior distant views.

Comparable # 3 required no major adjustments for credit to buyer, busy street location, smaller site size and inferior condition due to lack of updating over the last 15 years.

Comparable # 4 required major adjustments for dated sale during a declining market, larger site size, superior distant views and superior quality of construction.

Comparable # 5 required a major adjustment for inferior condition.

In rendering an opinion of the current fair market value for the subject property, primary weight and consideration was given to comparable # 1 due to lack of necessary adjustments and recent date of sale. Secondary consideration was given to Comparables # 2 - # 4 due to more adjustments necessary and/or more dated sales. Comparable # 5 was given tertiary consideration due to adjustments exceeding typical guidelines; this property is a major fixer and is not lendable or habitable in its current state.

IT IS NOTED that I was not unduly influenced in the development of this report as it relates to Dodd Frank or AIR.

IT IS NOTED that the subject did not sustain any damage from the recent wild fires in Sonoma County. None of the homes in the neighborhood appear to have been affected in any way by the fires. No negative effects on marketing.

IT IS NOTED that values in the subject's market area have not been affected in a significant way by COVID-19. Sales lagged in March-April 2020 during the initial shelter place order due to inability to show property. Once showings began again values remained stable.

There was no surface oil or mineral drilling or mining activity observed on the subject property or the immediate vicinity as of the date of inspection. No active subsurface rights contracts or leases noted.

IT IS NOTED that the subject has a legal ADU. It is not rented. It does have separate electric and gas utilities, but shared water/sewer. It does have its own mailing address; addresses associated with the property are "3538" and "3528". Accessory dwellings are common and typical in this market area. The accessory unit is in compliance with local zoning. At least one comparable with an accessory unit has been provided.

IT IS NOTED that Comp # 5 took excessive adjustment beyond typical guidelines due to a large adjustment for condition; this comparable was given secondary consideration when determining value for the subject accordingly.

IT IS NOTED that the subject was listed for \$1,549,000 originally; according to the agent, there were no offers at this price point. The agent went on to say that once the list price came down to its current value of \$1,335,200, he received offers. Typically a home like the subject would fetch a higher value, however, there is \$60,000 worth of pest work that needs to be done on the property. There is a large unfiltered pond with a rotted bridge that will have to be replaced or removed. Also according to the agent there are some cosmetic items like door framing that were never completed by the contractor who updated the subject property around 2010.

Subject tax - Page 1

3528 Skillman Ln #2, Petaluma, CA 94952-1208, Sonoma County Auction Active Listing

APN: 021-122-007-000 CLIP: 2519637181

OWNER INFORMATION			
Owner Name Full	Fogg Ricky	Tax Billing Zip	94952
Owner Name 2 Full	Fogg Mitzi	Tax Billing Zip+4	1208
Tax Billing Address	3528 Skillman Ln	Owner Occupied	Yes
Tax Billing City & State	Petaluma, CA		

LOCATION INFORMATION			
Census Tract	1510.00	Zoning	AR3
Carrier Route	R007	Subdivision	Nizibian

TAX INFORMATION			
Tax ID	021-122-007-000	% Improved	71%
Parcel ID	021122007	Lot	3
Tax Area	178007		
Legal Description	75 FORM 21-120-47 AP # CHG WD		

ASSESSMENT & TAX			
Assessment Year	2023	2022	2021
Assessed Value - Total	\$720,589	\$706,461	\$692,610
Assessed Value - Land	\$211,269	\$207,127	\$203,066
Assessed Value - Improved	\$509,320	\$499,334	\$489,544
YOY Assessed Change (\$)	\$14,128	\$13,851	
YOY Assessed Change (%)	2%	2%	
Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$7,927		
2021	\$7,878	-\$49	-0.62%
2022	\$8,103	\$225	2.85%

CHARACTERISTICS			
Approx Lot SqFt	98,881	Bedrooms	4
Lot Acres	2.27	Total Baths	5
Land Use - County	Rural Resid-2+ Resid	Full Baths	4
Building Sq Ft	Tax: 3,994 MLS: 4,735	Half Baths	1
Stories	2	Total Rooms	12
Style	Unknown	Construction	Wood Frame/Cb
Year Built	1966	Quality	Average
Effective Year Built	2010	Assessor's Building Quality	6.5
Garage Capacity	MLS: 2	Land Use - Universal	SFR

LISTING INFORMATION			
MLS Listing Number	323032340	MLS Orig. List Price	\$1,549,000
MLS Status	Active	MLS On Market Date	05/16/2023
MLS Status Date	05/16/2023	MLS Listing Agent	B321938-Barton Smith
MLS List Price	\$1,335,200	MLS Listing Office	EXP REALTY OF CALIFORNIA, IN C

MLS Listing #	323032211	322089518	
MLS Status	Active	Withdrawn/Canceled	
MLS On Market Date	05/16/2023	10/07/2022	
MLS Listing Price	\$1,335,200	\$1,650,000	
MLS Original Price	\$1,549,000	\$1,799,000	

LAST MARKET SALE & SALES HISTORY					
Recording Date	10/24/2011	Seller	Fonarow Bruce		
Sale Price	\$300,000	Document Number	93817		
Owner Name Full	Fogg Ricky	Deed Type	Grant Deed		
Owner Name 2 Full	Fogg Mitzi				
Recording Date	10/26/2016	10/24/2011	10/12/2007	12/31/2002	09/05/2001
Sale Price	\$240,455	\$300,000		\$250,000	\$216,000
Nominal			Y		

Property Details Courtesy of CHRISTOPHER VOET, Bay Area Real Estate Services

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Generated on: 08/03/23

Page 1/2

Subject tax - Page 2

Buyer Name	Fogg Ricky & Mitzi	Fogg Ricky & Mitzi	Fonarow Bruce	Fonarow Bruce	Compagno Steven J
Seller Name	Ureta Marguerita	Fonarow Bruce	Fonarow Lisa	Compagno Steven J	Valconesi Peter R
Document Number	99133	93817	112648	213920	121442
Document Type	Grant Deed	Grant Deed	Quit Claim Deed	Grant Deed	Grant Deed

Recording Date	05/09/2000	05/09/2000	04/03/1997
Sale Price		\$250,000	\$210,000
Nominal	Y		
Buyer Name	Compagno Steven J	Valconesi Peter R	Valconesi Peter R
Seller Name	Compagno Julie A		Rushing Christopher P
Document Number	45060	45059	27447
Document Type	Quit Claim Deed	Grant Deed	Grant Deed

MORTGAGE HISTORY

Mortgage Date	02/28/2019	09/29/2017	10/26/2016	11/25/2015	03/06/2012
Mortgage Amt	\$300,000	\$100,000	\$730,000	\$720,000	\$180,000
Mortgage Lender	Redwood Cu	Acm Invtr Svcs	Banc Of Ca Na	Acm Invtr Svcs	Acm Invtr Svcs
Mortgage Type	Conventional	Conventional	Conventional	Conventional	Conventional
Borrower Name	Fogg Ricky	Fogg Ricky	Fogg Ricky	Fogg Ricky & Mitzi	Fogg Ricky

Mortgage Date	10/24/2011	10/12/2007	10/09/2001
Mortgage Amt	\$300,000	\$500,000	\$100,000
Mortgage Lender	Acm Invtr Svcs	Acm Invtr Svcs	Private Individual
Mortgage Type	Conventional	Conventional	Private Party Lender
Borrower Name	Fogg Ricky & Mitzi	Fonarow Bruce	Compagno Steven J

PROPERTY MAP



*Lot Dimensions are Estimated

Property Details Courtesy of CHRISTOPHER VOET, Bay Area Real Estate Services

The data within this report is compiled by Corelogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Generated on: 08/03/23

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Subject MLS

Residential Agent One-Page Report

powered by BAREIS MLS

3528 Skillman Ln, Petaluma, CA 94952-1208

Active

\$1,335,200



[Additional Pictures](#) |

MLS #	323032211	List Price:	\$1,335,200
Beds:	5	Original Price:	\$1,549,000
Baths (F/P):	7(5/2)	Sold Price:	
Number of Rooms:	0	Price per SqFt:	\$281.99
Approximate SqFt:	4735/Not Verified	DOM/CDOM:	70/70
Lot Size SqFt/Acres:	98881/2.2700/(Assessor Agent-Fill)	List Date:	05/04/23
Year Built:		On-Market:	05/16/23
APN:	021-122-007-000	Closed:	
Unit/Block/Lot:		Contingent:	
Special Listing Conditions:	Notice Of Default	Pending:	
Subtype / Description:	3+ Houses on Lot / Detached,Full,Junior,Ranchette/Country		

Private Remarks: Foreclosure postponed indefinitely. Open house this Sunday 7/23 from 2 to 4 PM. Duplicate listing MLS# 323032340. 24 Hour notice. Call listing agent. There are 2 SFR, one w/ a JADU on second floor w/ interior & exterior access.

Public Remarks: Dream of Country living. Your Farm Fresh Eggs for breakfast on the Sunrise deck...or evening beverages on the Sunset deck. Vast open Country Living, over 2 acres. Watching your lama, goats, and horses mosey about. This warm, lovely home, fabulous open family & entertainment area surrounded by Wood Beam Ceiling, Venetian style plaster, and Hickory wood flooring, massive creative & storage space w/ offices, playroom, art, yoga, gym, workshops & tinkering, anything you can dream up...AND have the rentals pay your mortgage!

Showing:

Directions to Property: Petaluma Blvd or Bodega to Skillman
Cross Street: Between Liberty / Thompson
Showing Instructions: 24 Hour Notice,Appointment Only,Call Showing Con
Lockbox Location: One on Gate if not open. Supra on stairway, right railing.
Showing Contact: Barton (707) 799-0843
Occupancy: Owner

Agent Information:

List Agent/ID/License: Barton Smith/B321938/01426814
Listing Office/ID: eXp Realty of California, Inc / 7B1828
Listing Type: Exclusive Right To Sell
Tenancy in Common:
Contact: 707-799-0843 barton@RealEstateStars.com
Phone: 888-832-7179
Commission: 2.5
Percent for Sale: 0%

Property Features:

County: Sonoma	Senior: No	Stories: 0
Property Condition: Fixer,Updated/Remodeled	Remodeled:	Style:
Total Parking Spaces: 10	Garage Space(s): 2	Fireplace(s): 2
Parking Features: 24'+ Deep Garage,Attached,Enclosed,Guest Parking	Fireplace Type: Family Room,Free Standing,Wood Burning	
Roofing: Composition	Flooring: Tile,Wood	
Window Features: Dual Pane Full	Security Features: Carbon Mon Detector,Security Gate,Smoke Detector	
Heating: Fireplace(s),Gas,Radiant Floor	Cooling: Ceiling Fan(s),Other	
Construction: Stucco	Foundation: Slab	
Pool Type(s): No	Spa/HotTub:	
Views: Hills,Mountains,Panoramic,Pasture	Laundry: Cabinets,Hookups Only,In Garage,Upper Floor	
Appliances: Built-In Refrigerator,Dishwasher,Disposal,Free Standing Gas Oven,Free Standing Gas Range,Gas Plumbed,Hood Over Range,Tankless Water Heater	Dining Room: Dining/Family Combo,Other	
Master Bath Features: Radiant Heat,Shower Stall(s),Stone,Tile,Window	Bathroom: Radiant Heat,Stone,Tile,Tub,Window	
Upper Level Rooms: Bedroom(s),Full Bath(s),Primary Bedroom	Basement: Full	
Main Level Rooms: Bedroom(s),Dining Room,Family Room,Full Bath(s),Kitchen,Living Room,Partial Bath(s)		
Kitchen Features: Breakfast Area,Island,Kitchen/Family Combo,Pantry	Other Structures:	
Patio & Porch Features: Covered Deck,Front Porch,Wrap Around Porch		
Lot Features: Dead End,Greenbelt,Pond Seasonal,Pond Year Round,Shape Regular	Exterior: Balcony	
Sewer: Engineered Septic	Utilities: Electric,Natural Gas Connected,Solar	
Water Source: Storage Tank,Treatment Equipment,Well		
Unit/Block/Lot:		

Presented by: Christopher Voet CA DRE License #AL034517, 707-318-7232

Norcal - Appraisals CA DRE License #AL034517, 707-318-7232

Featured properties may not be listed by the office/agent presenting this brochure. Information has not been verified, is not guaranteed, and is subject to change. [IDX_Disclaimer_3] [IDX_Disclaimer_3] (U.S. Patent 6,910,045)



Enter a city or zip code

Petaluma Home Values

\$902,792

↓ 4.1% 1-yr

The average Petaluma home value is \$902,792, down 4.1% over the past year and goes to pending in around 13 days.

What is the Zillow Home Values Index?

Zillow Home Value Index (ZHVI), built from the ground up by measuring monthly changes in property level Zestimates, captures both the level and home values across a wide variety of geographies and housing types.

[Learn more about the Zillow Home Value Index](#)



<https://www.zillow.com/home-values/26469/petaluma-ca/>

1/6

8/10/23, 1:47 PM

Petaluma CA Home Prices & Home Values | Zillow



Petaluma Key Takeaways

Typical Home Values: \$902,792

1-year Value Change: -4.1%

(Data through June 30, 2023)

Market Overview

Zillow Home Value Index All homes 1-yr 5-yr Max

→ Petaluma \$944K

↑ -- 1-year Market Forecast

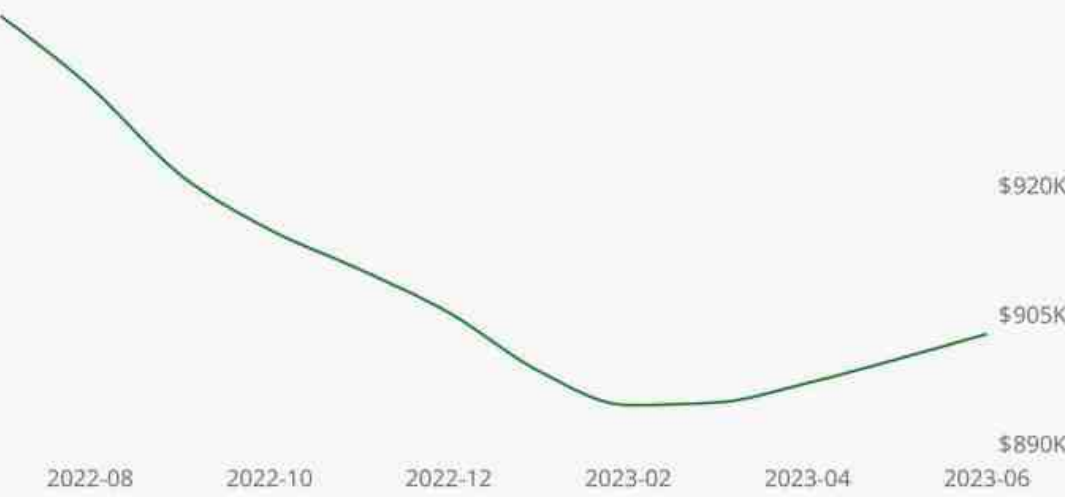
1.002 Median sale to list ratio (May 31, 2023)

47.5% Percent of sales over list price (May 31, 2023)

41.3% Percent of sales under list price (May 31, 2023)

13 Median days to pending (June 30, 2023)

(Metric availability is based on market coverage and data)



Petaluma

Compare

Submit

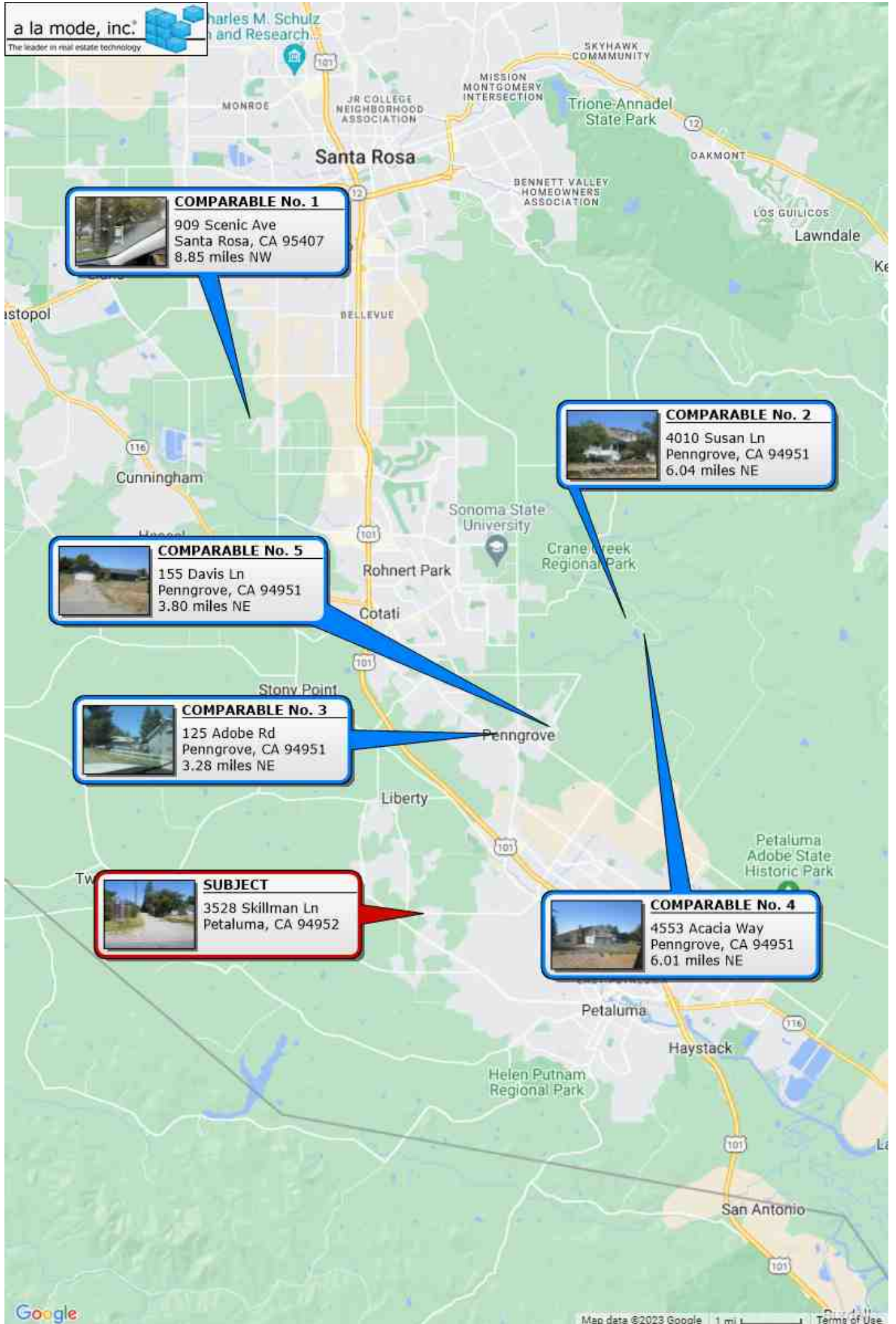


How does this data help me?

Zillow's metrics aim

Location Map

Borrower	Redwood Holdings LLC			
Property Address	3528 Skillman Ln			
City	Petaluma	County	Sonoma	State CA Zip Code 94952
Lender/Client	Wedgewood Inc			



Flood Map

8/3/23, 9:03 AM

Realist

- BACK
- PROPERTY DETAILS
- COMPARABLES
- MARKET TRENDS
- NEIGHBORS
- NEIGHBORHOOD PROFILE
- FORECLOSURE
- ASSESSOR MAP

STANDARD FLOOD MAP **UPGRADE FLOOD MAP REPORT**

Standard Flood Map

Report Generated August 3, 2023 12:00 AM GMT-7

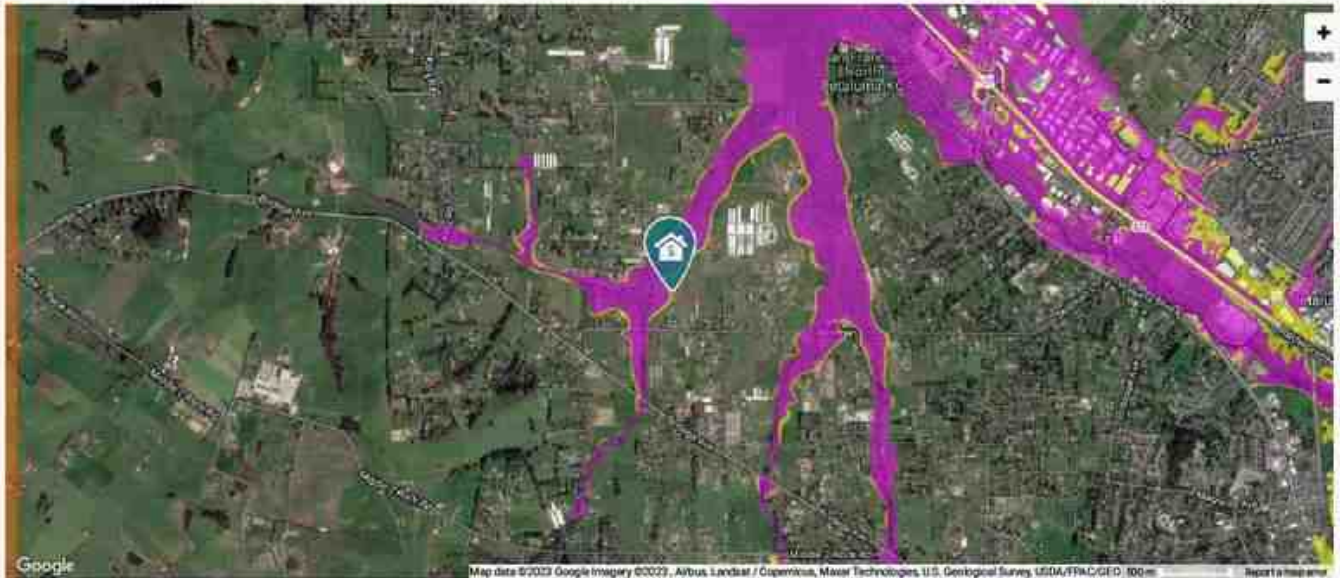
Flood Zone Determination ⓘ

Flood Zone Determination

OUT

Flood Zone Legend ⓘ

- X500 of B Zone
- A Zone
- V Zone
- D Zone
- Floodway
- Coastal Barrier Resource Area
- Subject Property



Special Flood Hazard Area (SFHA)

Out

Flood Zone Code

X500

FIPS Code

06097

Community Participation Status

R - Regular

Panel Date

February, 19, 2014

Coastal Barrier Resource Area (CBRA)

Out

Distance to 100 yr Flood Plain

23 ft

County

Sonoma

Community Name

Sonoma County

Community Number - Map Panel & Suffix

D60375-0889F

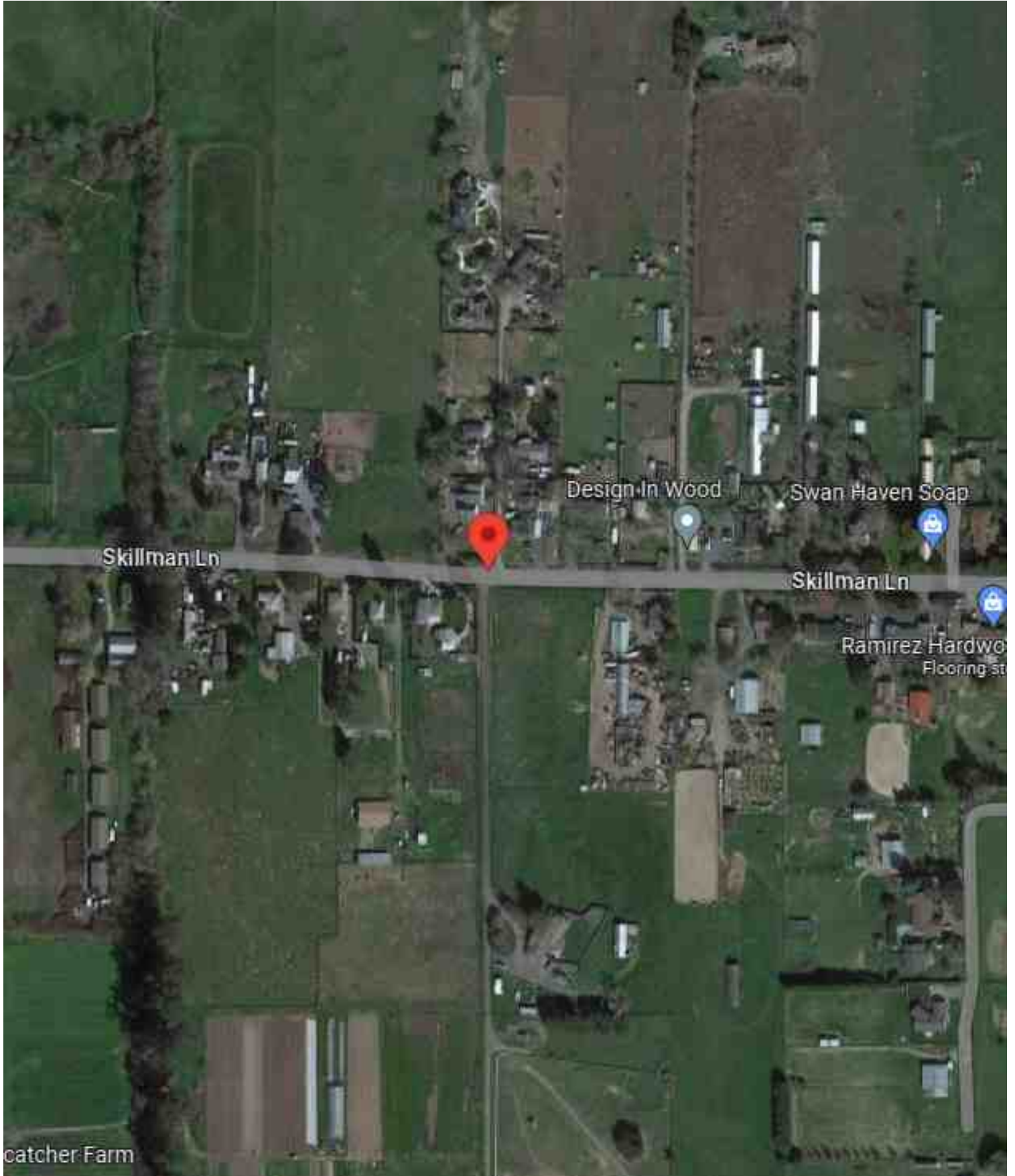
Original Panel Firm Date

January, 20, 1982

Letter of Map Amendment (LOMA)

N/A

Satellite View



Analytics Addendum

Borrower	Redwood Holdings LLC				
Property Address	3528 Skillman Ln				
City	Petaluma	County	Sonoma	State	CA
Lender/Client	Wedgewood Inc	Zip Code	94952		



For each month from 07-11-2022 to 08-10-2023 this chart shows the median price for both sales and listings in the subject market.



For each month from 07-11-2022 to 08-10-2023 this chart shows the median price per square foot for both sales and listings in the subject market.



This analysis of listing prices in the subject market from 05-18-2022 to 08-01-2023 shows a range of \$772,104 to \$2,194,095 for a likely sale on 08-10-2023.

Subject Photo Page

Borrower	Redwood Holdings LLC				
Property Address	3528 Skillman Ln				
City	Petaluma	County	Sonoma	State	CA Zip Code 94952
Lender/Client	Wedgewood Inc				



Subject Front

3528 Skillman Ln
Sales Price
Gross Living Area 2,700
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 3.1
Location N;Res;
View N;Pstrl;
Site 2.27 ac
Quality Q4
Age 57

Subject Rear



Subject Street

Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	3528 Skillman Ln						
City	Petaluma	County	Sonoma	State	CA	Zip Code	94952
Lender/Client	Wedgewood Inc						



Street 2



Address



Private access road

Photograph Addendum

Borrower	Redwood Holdings LLC				
Property Address	3528 Skillman Ln				
City	Petaluma	County	Sonoma	State	CA Zip Code 94952
Lender/Client	Wedgewood Inc				



MLS photo of main unit due to no view of structures from public street - Ground level is in a flood plain, so this area is bonus/storage area not included in GLA.



MLS photo of ADU due to no view of structures from public street

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	3528 Skillman Ln				
City	Petaluma	County	Sonoma	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	94952



Comparable 1

909 Scenic Ave	
Prox. to Subject	8.85 miles NW
Sales Price	1,350,000
Gross Living Area	2,500
Total Rooms	15
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Pstrl;
Site	5.00 ac
Quality	Q4
Age	78



Comparable 2

4010 Susan Ln	
Prox. to Subject	6.04 miles NE
Sales Price	1,575,000
Gross Living Area	2,894
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	B;Panoramic;
Site	1.94 ac
Quality	Q4
Age	44



Comparable 3

125 Adobe Rd	
Prox. to Subject	3.28 miles NE
Sales Price	1,170,000
Gross Living Area	2,652
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	A;BsyRd;
View	N;Pstrl;Woods
Site	23958 sf
Quality	Q4
Age	109

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	3528 Skillman Ln				
City	Petaluma	County	Sonoma	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	94952



Comparable 4

4553 Acacia Way
 Prox. to Subject 6.01 miles NE
 Sales Price 1,500,000
 Gross Living Area 2,516
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location N;Res;
 View B;Mtn;Pstrl
 Site 3.08 ac
 Quality Q3
 Age 49



Comparable 5

155 Davis Ln
 Prox. to Subject 3.80 miles NE
 Sales Price 906,000
 Gross Living Area 2,752
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Pstrl;
 Site 2.50 ac
 Quality Q4
 Age 50

Comparable 6

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

Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	3528 Skillman Ln						
City	Petaluma	County	Sonoma	State	CA	Zip Code	94952
Lender/Client	Wedgewood Inc						



BMLS# of comp # 1 due to limited view from public street



BMLS# of comp # 2 due to limited view from public street

License



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

Christopher R. Voet

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 034517

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

Loretta Dillon

Loretta Dillon, Deputy Bureau Chief, BREA

3065802

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

