

| | | | |
|------------------|----------------------|----------|----------|
| Borrower | Redwood Holdings LLC | File No. | 0919063E |
| Property Address | 2816 Poppintree Ln | | |
| City | Lincoln | County | Placer |
| | | State | CA |
| | | Zip Code | 95648 |
| Lender/Client | Wedgewood Inc | | |

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Exterior-Only Inspection Residential Appraisal Report

2629/MV
File # 0919063E

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 | 2816 Poppintree Ln | City | Lincoln | State | CA | Zip Code | 95648 |
| Borrower | Redwood Holdings LLC | Owner of Public Record | Randy Howard | County | Placer | | |
| Legal Description | Lot 306 Twelve Bridges Village 9 Unit 4, Mor AA-75 | | | | | | |
| Assessor's Parcel # | 335-130-010-000 | Tax Year | 2022 | R.E. Taxes \$ | 9,047 | | |
| Neighborhood Name | Twelve Bridges Village | Map Reference | TB200-B3 | Census Tract | Q235.02 | | |
| Occupant | <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant | Special Assessments \$ | 0 | <input type="checkbox"/> PUD HOA \$ | 0 | <input type="checkbox"/> per year <input type="checkbox"/> per month | |
| Property Rights Appraised | <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe) | | | | | | |
| Assignment Type | <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | | | |
| Report data source(s) used, offering price(s), and date(s). As per local Placer MIs, the subject has not been listed or for sale in the last 12 months. | | | | | | | |

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 | <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural | Property Values | <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | PRICE | AGE | One-Unit | 85 % | | | |
| Built-Up | <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | Demand/Supply | <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | \$ (000) | (yrs) | 2-4 Unit | 2 % | | | |
| Growth | <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | Marketing Time | <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths | 513 | Low 0 | Multi-Family | 3 % | | | |
| Neighborhood Boundaries | THE SUBJECT IS BOUNDED BY THE HWY 193 TO THE NORTH, ROCKLIN CITY LINE TO THE SOUTH, SIERRA COLLEGE RD THE EAST AND HWY 65 TO THE WEST. | | | 2,850 | High 30 | Commercial | 5 % | | | |
| Neighborhood Description | THE SUBJECT IS LOCATED IN "TWELVE BRIDGES VILLAGE " IN PLACER COUNTY, HOMES VARYING IN INTERIOR UPGRADES, GLA SIZE, VIEW OFFERINGS AND OVERALL AMENITIES. EMPLOYMENT, SCHOOLS, SHOPPING AND REC FACILITIES ARE ALL LOCATED WITHIN A 3+/- MILE RADIUS OF THE SUBJECT. HWY 65 IS LOCATED 2+/-MILES W. SACRAMENTO 45+/-MIN SW. | | | 730 | Pred. 20 | Other | 5 % | | | |

Market Conditions (including support for the above conclusions) MARKETING TIME FOR NEIGHBORHOOD HAS CONSISTENTLY BEEN 0-3 MONTHS OR SHORTER AT 0-3% OF LIST PRICE. LIMITED SUPPLY IN THE AREA, WITH A STRONG BUYERS DEMAND. PAST 48 MONTH COUNTY RECORD & MLS CLOSED SALES DATA INDICATES AN INCREASE IN PROPERTY VALUES WITHIN THE SUBJECT OVERALL AREA.

SITE

Dimensions SEE PLAT MAP Area 8267 sf Shape RECTANGULAR View N;Res; _____

Specific Zoning Classification R1 Zoning Description 1 Family Residence

Zoning Compliance 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? Yes No If No, describe _____

| Utilities | Public | Other (describe) | Public | Other (describe) | Off-site Improvements - Type | Public | Private |
|-------------|-------------------------------------|--------------------------|----------------|-------------------------------------|------------------------------|-------------------------------------|--------------------------|
| Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Water | <input checked="" type="checkbox"/> | Street ASPHALT | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Gas | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Sanitary Sewer | <input checked="" type="checkbox"/> | Alley NONE | <input type="checkbox"/> | <input type="checkbox"/> |

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06061C0934H FEMA Map Date 11/02/2018

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe _____

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____

THE SUBJECT IS LOCATED ON A CORNER LOT WITH A LOCAL VIEW. NO ADVERSE CONDITIONS, APPARENT ENCROACHMENTS OR EASEMENTS, EXCEPT FOR NORMAL UTILITIES, NOTED AT TIME OF INSPECTION. FLOOD ZONE INFO IS FOR VALUATION ONLY--NOT TO BE USED FOR FLOOD INSURANCE.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner Other (describe) _____

Data Source for Gross Living Area CORELOGIC/PLACER COUNTY RECORDS

| General Description | General Description | Heating/Cooling | Amenities | Car Storage |
|--|---|---|--|--|
| Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit | <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space | <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB | <input type="checkbox"/> Fireplace(s) # 0 | <input type="checkbox"/> None |
| # of Stories 1 | <input type="checkbox"/> Full Basement <input type="checkbox"/> Finished | <input type="checkbox"/> Radiant | <input type="checkbox"/> Woodstove(s) # 0 | <input checked="" type="checkbox"/> Driveway # of Cars 3 |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit | <input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished | <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Patio/Deck CONCR | Driveway Surface CONCRETE |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | Exterior Walls STC/RK/AVG | Fuel GAS | <input checked="" type="checkbox"/> Porch CVRD | <input checked="" type="checkbox"/> Garage # of Cars 3 |
| Design (Style) Contemp | Roof Surface TILE/AVG | <input checked="" type="checkbox"/> Central Air Conditioning | <input type="checkbox"/> Pool NONE | <input type="checkbox"/> Carport # of Cars 0 |
| Year Built 2019 | Gutters & Downspouts METAL/AVG | <input type="checkbox"/> Individual | <input checked="" type="checkbox"/> Fence TYPICAL | <input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached |
| Effective Age (Yrs) 2 | Window Type DUAL/VYL/AVG | <input type="checkbox"/> Other | <input type="checkbox"/> Other NONE | <input type="checkbox"/> Built-in |
| Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven | <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave | <input type="checkbox"/> Washer/Dryer | <input type="checkbox"/> Other (describe) | |

Finished area above grade contains: 7 Rooms 4 Bedrooms 3.0 Bath(s) 2,629 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) DUAL PANE WINDOWS, CONCRETE PATIO, LANDSCAPED, 3 CAR GARAGE

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C2; SUBJECT APPEARS MAINTAINED AND IN AVERAGE CONDITION WITH GENERAL PROPERTY UPKEEP OBSERVED.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No

If Yes, describe.

NO FUNCTIONAL OBSOLESCENCE NOTED FOR THE SUBJECT FLOOR PLAN AND OR EXTERNAL OBSOLESCENCE FOR LOCATION NOTED AT THE TIME OF INSPECTION.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

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| | | | | | |
|--|---|--|---------------------------------------|--|--------------------|
| There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 575,000 to \$ 1,290,000 | | | | | |
| There are 67 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 589,000 to \$ 1,150,000 | | | | | |
| FEATURE | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 | |
| Address | 2816 Poppintree Ln Lincoln, CA 95648 | 2756 Poppintree Ln Lincoln, CA 95648 | 2569 Briarton Dr Lincoln, CA 95648 | 642 Chiselville Ln Lincoln, CA 95648 | |
| Proximity to Subject | | 0.05 miles N | 0.61 miles NW | 1.86 miles NW | |
| Sale Price | \$ | \$ 679,000 | \$ 699,000 | \$ 695,000 | |
| Sale Price/Gross Liv. Area | \$ sq.ft. | \$ 296.90 sq.ft. | \$ 284.49 sq.ft. | \$ 245.41 sq.ft. | |
| Data Source(s) | | PlacerMLS#223017895;DOM 61 | PlacerMLS#223020383;DOM 9 | PlacerMLS#223055243;DOM 50 | |
| Verification Source(s) | | CoreLogic Doc# 28808 | CoreLogic Doc# 19081 | CoreLogic Doc# 35252 | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment |
| Sales or Financing | | ArmLth | | ArmLth | |
| Concessions | | Conv;14445 | -14,455 | Conv;0 | |
| Date of Sale/Time | | s05/23;c05/23 | | s06/23;c06/23 | |
| Location | B;Res;Corner | N;Res; | +3,000 | N;Res; | +3,000 |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | |
| Site | 8267 sf | 6665 sf | 0 | 5637 sf | +5,000 |
| View | N;Res; | N;Res; | | N;Res; | |
| Design (Style) | DT1;Contemp | DT2;Contemp | 0 | DT2;Contemp | 0 |
| Quality of Construction | Q3 | Q3 | | Q3 | |
| Actual Age | 4 | 9 | +5,300 | 20 | +9,700 |
| Condition | C2 | C4 | +5,000 | C3 | +3,000 |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | |
| Room Count | 7 4 3.0 | 6 4 3.0 | 0 | 7 5 3.0 | 0 |
| Gross Living Area | 2,629 sq.ft. | 2,287 sq.ft. | +22,200 | 2,457 sq.ft. | +11,200 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | |
| Functional Utility | Average | Similar | 0 | Similar | 0 |
| Heating/Cooling | Fau/Central | Fau/Central | | Fau/Central | |
| Energy Efficient Items | DualPane/LSolar | DualPane/LSolar | | DualPane/None | 0 |
| Garage/Carport | 3ga3dw | 2gbi2dw | +5,000 | 1ga2gbi2dw | 0 |
| Porch/Patio/Deck | Porch/Patio | Porch/Patio | | Porch/CvrdPatio | -3,000 |
| FIREPLACE | No Fireplace | No Fireplace | | 1 Fireplace | -1,500 |
| APPLIANCES | Built-Ins | Built-Ins | | Built-Ins | |
| POOL | No Pool | No Pool | | No Pool | |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 26,045 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 27,400 |
| Adjusted Sale Price of Comparables | | Net Adj. 3.8 % Gross Adj. 8.1 % | \$ 705,045 | Net Adj. 3.9 % Gross Adj. 5.2 % | \$ 726,400 |
| I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain | | Placer mls;CoreLogic | | | |
| My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. | | | | | |
| Data Source(s) PLACER MLS/CORELOGIC | | | | | |
| My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale. | | | | | |
| Data Source(s) PLACER MLS/CORELOGIC | | | | | |
| 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 | 08/11/2023 | 07/26/2022 | | | |
| Price of Prior Sale/Transfer | \$0 | \$662,000 | | | |
| Data Source(s) | Placer mls;Corelogic | Placer mls;Corelogic | Placer mls;Corelogic | Placer mls;Corelogic | |
| Effective Date of Data Source(s) | 09/19/2023 | 09/21/2023 | 09/11/2023 | 09/21/2023 | |
| Analysis of prior sale or transfer history of the subject property and comparable sales AS PER LOCAL PLACER MLS, PROPERTY OWNER, AND CORELOGIC | | | | | |
| PROPERTY INFORMATION THE SUBJECT INDICATED A TRANSFERRED 08/11/2023 AS A NOTICE OF TRUSTEE'S SALE AND A PREVIOUS NOTICE OF DEFAULT 05/04/2023 FOR \$50,967. COMP 1 PRIOR 07/2022 TRANSFER AS A NON MLS, NON ARMS LENGTH OPENDOOR SALE. PROPERTY RELISTED AND SOLD AS INDICATED ABOVE. | | | | | |
| Summary of Sales Comparison Approach EQUAL CONSIDERATION WAS GIVEN TO EACH SALE AFTER ADJUSTING FOR THE DIFFERENCES IN SELLER CONCESSIONS, OVERALL AMENITIES, INFERIOR LOT LOCATION, SUPERIOR VIEW OFFERING, INFERIOR SITE SIZE, LEVELS OF UPDATING, EFFECTIVE AGE, INFERIOR SITE IMPROVEMENTS AND GROSS LIVING AREA. THE OPINION OF VALUE IS BASED ON RECENT CLOSED SALES WITHIN THE SUBJECT DIRECT MARKET SEGMENT AND OVERALL MARKET AREA WITHIN THE DIRECT MARKET AREA. MOST WEIGHT IS GIVEN TO COMPARABLES 1 THRU 5 LOCATED WITHIN THE DIRECT MARKET, SUPPORTED BY COMPS 5 AND 6 WHICH ARE PENDING SALES IN THE SUBJECT OVERALL MARKET AREA, THUS BRACKETING SIZE, OVERALL AMENITIES AND DESIGN, LOCATED WITHIN THE SUBJECT DIRECT MARKET AREA, CONSIDERED THE BEST INDICATORS OF VALUE, BASED ON RECENT CLOSED SALE DATA AND CURRENT ACTIVE INVENTORY. THE DATA AND RANGES ABOVE INTEND TO BRACKET OVERALL GLA. ALL SALES ARE CONFIRMED CLOSED SALES LOCATED WITHIN THE SUBJECT'S MARKET AREA & ARE CONSIDERED TO BE THE BEST INDICATORS OF VALUE BASED ON SIMILAR SQFT, QUALITY OF CONSTRUCTION AND MARKETABILITY. | | | | | |
| Indicated Value by Sales Comparison Approach \$ 705,000 | | | | | |
| Indicated Value by: Sales Comparison Approach \$ 705,000 Cost Approach (if developed) \$ 705,626 Income Approach (if developed) \$ | | | | | |
| THE MARKET DATA APPROACH IS CONSIDERED THE MORE RELIABLE INDICATOR OF VALUE SINCE IT REFLECTS THE ACTIONS OF INFORMED BUYERS AND SELLERS, SUPPORTED BY THE COST APPROACH. THE INCOME APPROACH NOT USED AS THE SUBJECT IS NOT AN INCOME PRODUCING PROPERTY. | | | | | |
| This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. THIS APPRAISAL IS INTENDED TO COMPLY WITH THE (FIRREA) GUIDELINES AS WELL AS THOSE SET FORTH BY FNMA AND FHLMC. | | | | | |
| 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 \$ 705,000 , as of 09/20/2023 , which is the date of inspection and the effective date of this appraisal. | | | | | |

SALES COMPARISON APPROACH

RECONCILIATION

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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) SITE VALUE IS BASED ON EXTRAPOLATION OF PROPERTY VALUES WITHIN THE SUBJECTS MARKET AREA. LAND VALUE TO IMPROVEMENT RATIO IS CONSIDERED TYPICAL FOR THE AREA.

| | | | | |
|---|---|--------------------------|----------|--------------------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE | | | =\$ 249,000 |
| Source of cost data MARSHALL & SWIFT | DWELLING | 2,629 Sq.Ft. @ \$ 150.00 | | =\$ 394,350 |
| Quality rating from cost service 5 Effective date of cost data 09/22/2023 | | 0 Sq.Ft. @ \$ | | =\$ |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | BLTINS/PATIO | | | =\$ 45,300 |
| ESTIMATED REPLACEMENT COST FROM MATERIALS/COST ESTIMATES PROVIDED TO THE APPRAISER. SUBJECT PROPERTY GROSS LIVING AREA DERIVED FROM THE EXTERIOR MEASUREMENTS AND THEN CALCULATED BY A COMPUTER-ASSISTED SKETCH PROGRAM. LAND VALUE TO IMPROVEMENT RATIO IS TYPICAL FOR THE AREA; | Garage/Carport | 601 Sq.Ft. @ \$ 30.00 | | =\$ 18,030 |
| EXTRACTION METHOD USED TO ESTIMATE SITE VALUE. | Total Estimate of Cost-New | | | =\$ 457,680 |
| | Less Physical | Functional | External | |
| | Depreciation | 9,154 | | = \$(9,154) |
| | Depreciated Cost of Improvements | | | =\$ 448,526 |
| | "As-is" Value of Site Improvements | | | =\$ 8,100 |
| Estimated Remaining Economic Life (HUD and VA only) 58 Years | INDICATED VALUE BY COST APPROACH | | | =\$ 705,626 |

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)

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.

Exterior-Only Inspection Residential Appraisal Report

2629/MV
File # 0919063E

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 PASSWORD PROTECTED/DIGITALLY SECURED

Signature 

Name Steven D. Bates

Company Name SDB REAL ESTATE APPRAISAL SERVICES

Company Address PO Box 60723
Sacramento, CA 95860-0723

Telephone Number (916) 599-3040

Email Address steve@sdbappraisals.com

Date of Signature and Report 09/22/2023

Effective Date of Appraisal 09/20/2023

State Certification # AR021488

or State License # _____

or Other (describe) _____ State # _____

State CA

Expiration Date of Certification or License 06/14/2025

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

2816 Poppintree Ln
Lincoln, CA 95648

APPRAISED VALUE OF SUBJECT PROPERTY \$ 705,000

SUBJECT PROPERTY

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

Date of Inspection _____

LENDER/CLIENT

Name Clear Capital AMC#1256

Company Name Wedgewood Inc

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

Email Address appraiser.socal@clearcapital.com

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection _____

Exterior-Only Inspection Residential Appraisal Report

2629/MV
File # 0919063E

| FEATURE | SUBJECT | COMPARABLE SALE # 4 | | | COMPARABLE SALE # 5 | | | COMPARABLE SALE # 6 | | |
|---|---|--|--------------------|--|--|--|--------------------|--|--------------------|--|
| Address | 2816 Poppintree Ln Lincoln, CA 95648 | 2940 Mackinac Dr Lincoln, CA 95648 | | | 2163 Mount Errigal Ln Lincoln, CA 95648 | | | 2437 Briarton Dr Lincoln, CA 95648 | | |
| Proximity to Subject | | 0.95 miles E | | | 0.46 miles NE | | | 0.62 miles NW | | |
| Sale Price | \$ | \$ 709,000 | | | \$ 740,000 | | | \$ 720,000 | | |
| Sale Price/Gross Liv. Area | \$ sq.ft. | \$ 273.75 sq.ft. | | | \$ 297.31 sq.ft. | | | \$ 293.04 sq.ft. | | |
| Data Source(s) | | PlacerMLS#223018491;DOM 3 | | | PlacerMLS#223088611;DOM 6 | | | PlacerMLS#223080378;DOM 13 | | |
| Verification Source(s) | | CoreLogic Doc#19467 | | | CoreLogic/Ext Inspection | | | CoreLogic/Ext Inspection | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | |
| Sales or Financing | | ArmLth | | Listing | | Listing | | Listing | | |
| Concessions | | Conv;25000 | -25,000 | Pending;0 | | Pending;0 | | Pending;0 | | |
| Date of Sale/Time | | s04/23;c03/23 | | c09/23 | | c09/23 | | c09/23 | | |
| Location | B;Res;Corner | N;Res; | +3,000 | B;Res;Corner | | N;Res; | | N;Res; | +3,000 | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | | Fee Simple | | |
| Site | 8267 sf | 6510 sf | 0 | 10301 sf | 0 | 6013 sf | 0 | 6013 sf | 0 | |
| View | N;Res; | N;Res; | | N;Res; | | B;Res;BksGrnblt | | B;Res;BksGrnblt | -15,000 | |
| Design (Style) | DT1;Contemp | DT2;Contemp | 0 | DT1;Contemp | | DT2;Contemp | | DT2;Contemp | 0 | |
| Quality of Construction | Q3 | Q3 | | Q3 | | Q3 | | Q3 | | |
| Actual Age | 4 | 1 | -3,100 | 18 | +8,900 | 20 | +9,700 | 20 | +9,700 | |
| Condition | C2 | C1 | -5,000 | C4 | +5,000 | C3 | +3,000 | C3 | +3,000 | |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | | |
| Room Count | 7 4 3.0 | 6 4 3.0 | 0 | 7 4 3.0 | 0 | 7 5 3.0 | 0 | 7 5 3.0 | 0 | |
| Gross Living Area | 2,629 sq.ft. | 2,590 sq.ft. | 0 | 2,489 sq.ft. | +9,100 | 2,457 sq.ft. | +11,200 | 2,457 sq.ft. | +11,200 | |
| Basement & Finished Rooms Below Grade | Osfc | Osfc | | Osfc | | Osfc | | Osfc | | |
| Functional Utility | Average | Similar | 0 | Similar | 0 | Similar | 0 | Similar | 0 | |
| Heating/Cooling | Fau/Central | Fau/Central | | Fau/Central | | Fau/Central | | Fau/Central | | |
| Energy Efficient Items | DualPane/LSolar | DualPane/LSolar | | DualPane/None | 0 | DualPane/None | 0 | DualPane/None | 0 | |
| Garage/Carport | 3ga3dw | 2gbi2dw | +5,000 | 3ga4dw | 0 | 1ga2gbi2dw | 0 | 1ga2gbi2dw | 0 | |
| Porch/Patio/Deck | Porch/Patio | Porch/CvrdPatio | -3,000 | Porch/CvrdPatio | -3,000 | Porch/CvrdPatio | -3,000 | Porch/CvrdPatio | -3,000 | |
| FIREPLACE | No Fireplace | No Fireplace | | 1 Fireplace | -1,500 | 1 Fireplace | -1,500 | 1 Fireplace | -1,500 | |
| APPLIANCES | Built-Ins | Built-Ins | | Built-Ins | | Built-Ins | | Built-Ins | | |
| POOL | No Pool | No Pool | | No Pool | | Built-In Pool | -15,000 | Built-In Pool | -15,000 | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -28,100 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 18,500 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -7,600 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -7,600 | |
| Adjusted Sale Price of Comparables | | Net Adj. 4.0 % Gross Adj. 6.2 % | \$ 680,900 | Net Adj. 2.5 % Gross Adj. 3.7 % | \$ 758,500 | Net Adj. 1.1 % Gross Adj. 8.5 % | \$ 712,400 | Net Adj. 1.1 % Gross Adj. 8.5 % | \$ 712,400 | |
| 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 | 08/11/2023 | | | | | | | | | |
| Price of Prior Sale/Transfer | \$0 | | | | | | | | | |
| Data Source(s) | Placer mls;Corelogic | Placer mls;Corelogic | | | Placer mls;Corelogic | | | Placer mls;Corelogic | | |
| Effective Date of Data Source(s) | 09/19/2023 | 09/21/2023 | | | 09/21/2023 | | | 09/11/2023 | | |
| Analysis of prior sale or transfer history of the subject property and comparable sales | | | | | | | | | | |
| Analysis/Comments COMPS 5 & 6 ARE PENDING SALES LOCATED IN THE SUBJECT DIRECT AREA, USED TO SHOW CURRENT MARKET ACTIVITY WITHIN THIS SEGMENT . | | | | | | | | | | |

Supplemental Addendum

File No. 0919063E

| | | | | | | | |
|------------------|----------------------|--------|--------|-------|----|----------|-------|
| Borrower | Redwood Holdings LLC | | | | | | |
| Property Address | 2816 Poppintree Ln | | | | | | |
| City | Lincoln | County | Placer | State | CA | Zip Code | 95648 |
| Lender/Client | Wedgewood Inc | | | | | | |

LEGAL

CLEAR CAPITOL AMC# 1256

SQUARE FOOTAGE FOR SUBJECT DIFFERS FROM TAX RECORDS. ACTUAL SQUARE FOOTAGE AND ROOM COUNT IS AS STATED WITHIN THIS REPORT BASED ON PLACER COUNTY RECORDS. THE SUBJECT APPEARS ORIGINAL, FROM THE BUILDER, AS A NEW HOME, NO ADDON OR ADDITIONS OBSERVED.

The completed appraisal assignment is intended to be in compliance with the Appraiser Independence Guidelines set fourth in 2010. No employee, director, officer, or agent of the Seller, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Seller, has influenced or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner. I have performed no (or the specified) 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.

ANSI Z765-2021 Declaration: The subject is a 1 story DETACHED single-family house with 2629 above-grade finished square feet and 0 below-grade finished square feet and 0 below-grade unfinished square feet. In addition, the property includes a patio and a 3 car garage also present.

THE SUBJECT HIGHEST AND BEST USE STUDY: INDICATES THE SUBJECT CURRENT USE AS RESIDENTIAL R-1 IS: LEGALLY PERMISSIBLE, PHYSICALLY POSSIBLE, FINANCIALLY FEASIBLE, MAXIMALLY PRODUCTIVE. NO ADVERSE EFFECT ON VALUE AND MARKETABILITY NOTED.

MARKET CONDITIONS IN NEIGHBORHOOD

PROPERTY VALUES WITHIN THIS SEGMENT OF THE MARKET APPEAR TO FLUCTUATE GREATLY. THIS IS PRIMARILY ATTRIBUTED TO THE PREDOMINANCE OF HOMES RANGING IN INTERIOR QUALITY, UPGRADES, SITE IMPROVEMENTS GLA SIZE, VIEWS AND LOCATION. SPECIFIC MATERIALS AND INDIVIDUAL FEATURES HAVING A STRONG INFLUENCE ON BUYER REACTION. SINCE SPECIFIC AMENITIES MAY APPEAL TO INDIVIDUAL BUYERS WITHOUT THE BENEFIT OF OVERALL APPEAL. THE VALUE OF THESE AMENITIES IS CONSIDERED INTRINSIC AND THEREFORE MAY NOT BE REFLECTED WITHIN THIS REPORT.

THE SUBJECT OVERALL MARKET AREA CONSISTS OF A VARIETY OF 1 & 2 STORY HOMES, IN TERMS OF, GLA, LOCATION, VIEWS OFFERINGS, INTERIOR AMENITIES, INTERIOR QUALITY, APPEAL, SITE IMPROVEMENTS AND LEVELS OF UPGRADES. THE DETERMINATION OF VALUE WITHIN THIS SEGMENT OF THE MARKET RELIES HEAVILY UPON THE OVERALL, VIEWS, CONDITION, INTERIOR QUALITY AND APPEAL OF THE PROPERTY. THE COMPARABLES USED ARE CONSIDERED TO BE THE BEST INDICATORS OF VALUE FOR SIMILAR PROPERTIES WITHIN THE SUBJECT'S NEIGHBORHOOD.

SITE

FLOOD ZONE LOCATION IS FROM FEMA MAP INDICATED. SINCE FLOOD MAPS DO NOT INCLUDE OR IDENTIFY ALL STREET NAMES AND THE APPRAISER IS NOT A QUALIFIED SURVEYOR, VERIFICATION OF FLOOD ZONE FROM INDEPENDENT SOURCE FOR INSURANCE PURPOSES IS RECOMMENDED. ADJUSTMENTS FOR SITE SIZE GIVEN TO COMPARABLES IS BASED ON MARKET REACTION TO SITE SIZE AND IT'S CONFORMITY TO WHAT IS CONSIDERED TYPICAL FOR THE AREA. ALTHOUGH THE INFLUENCE OF EXCESS LAND ASSOCIATED WITH LARGER LOTS IS CONSIDERED TO INCREASE VALUE, MARKET REACTION INDICATES THE DOLLAR AMOUNT IS MINIMIZED DUE TO SIMILAR UTILITY AND USE AS A SINGLE FAMILY RESIDENCE, BASED ON MATCHED-SALES ANALYSIS OF SALES OF SIMILAR PROPERTIES LOCATED WITHIN THE MARKET AREA. PRESENT USE AS STATED AS 5% OTHER, WHICH REFLECT S VACANT LAND, PUBLIC UTILITIES, PARK AND LOCAL SCHOOLS. CONSIDERED COMMON FOR THE SUBJECT OVERALL AREA

CONDITION OF IMPROVEMENTS

THE SUBJECT EXTERIOR APPEARS WELL MAINTAINED IN OVERALL AVERAGE CONDITION. THE SUBJECT FEATURES: COVERED PORCH, CONCRETE PATIO, YARD LANDSCAPING AND 3 CAR GARAGE WITH METAL ROLL-UP DOORS.

A EXTERIOR INSPECTION OF THE PROPERTY WAS MADE TO DETERMINE IT'S CONDITION AS OF THE DATE OF VALUE. THE APPRAISAL IS BASED ON OBSERVED CONDITION, THE APPRAISER IS NOT A LICENSED BUILDING AND OR A HOME INSPECTOR AND IS NOT QUALIFIED TO RENDER AND OPINION ON TERMITE DAMAGE, ENVIRONMENTAL HAZARDS OR HIDDEN STRUCTURAL DEFECTS INCLUDING PLUMBING, ELECTRICAL AND OR MECHANICAL EQUIPMENT WHICH ARE NOT APPARENT OR KNOWN, ANY APPARENT OR UNUSUAL DEFICIENCIES NOTED ARE DISCUSSED.

COST APPROACH

THE QUALITY OF CONSTRUCTION, CONDITION AND TOTAL SQUARE FOOTAGE OF THE COMPARABLE HOMES WERE DETERMINED BY INFORMATION FROM HOME OWNERS, REALTORS, COUNTY RECORDS, MLS, EXTERIOR AND INTERIOR (WHEN AVAILABLE) INSPECTION OF THE APPRAISER. WHEN THE ABOVE INFORMATION OF INTERIOR FEATURES WERE NOT AVAILABLE DUE TO THE INACCESSIBILITY OF A PERSONAL INSPECTION OR THE LACK OF COMMENT BY SALES AGENTS, THE HOMES WERE CONSIDERED EQUAL TO THE SUBJECT IN KEEPING WITH THE PRINCIPLE OF CONTRIBUTION AND REFLECTED IN THE OVERALL QUALITY OF MATERIALS USED IN HOMES WITHIN THIS SEGMENT OF THE MARKET. GROSS LIVING AREA WAS ADJUSTED FOR COMPARABLES WITH IN MORE THAN 100 SQUARE FEET OF THE SUBJECT, BASED ON MARKET REACTION TO ADDITIONAL LIVING AREA IN SQUARE FEET OF THE SUBJECT.

COMMENTS ON SALES COMPARISON

THE SUBJECTS NEIGHBORHOOD CONSISTS OF A VARIETY OF 1 & 2 STORY HOMES, IN TERMS OF LOCATION, VIEW OFFERINGS, OVERALL AMENITIES, INTERIOR QUALITY, UPDATING, AND LEVELS OF UPGRADES. THE DETERMINATION OF VALUE WITHIN THIS SEGMENT OF THE MARKET RELIES HEAVILY UPON THE OVERALL, CONDITION, INTERIOR QUALITY, LOCATION, VIEW OFFERING AND APPEAL OF THE PROPERTY. THE COMPARABLES USED ARE CONSIDERED TO BE THE BEST INDICATORS OF VALUE FOR SIMILAR PROPERTIES WITHIN THE SUBJECT'S NEIGHBORHOOD.

FIREPLACE, GARAGE, POOL AND COVERED PATIO AND ADJUSTMENTS REFLECT MARKET REACTION TO THE CONTRIBUTION AND USE OF SAID AMENITIES IN RELATION TO THE TOTAL VALUE OF THE PROPERTY, BASED ON MATCHED PAIRED ANALYSIS OF OLDER SALES OF SIMILAR HOMES WITHIN SUBJECT'S MARKET AREA.

GLA ADJUSTMENT AT \$65.00 PER SQFT WAS GIVEN FOR DIFFERENCE WITHIN 100 SQFT. THE DOLLAR AMOUNT FOR THE GLA ADJUSTMENT IS EXTRACTED THRU PAIRED SALES ANALYSIS WITHIN THE OVERALL AREA. BASED ON A DOLLAR PER SQFT TO BUILD AND BUYER REACTION TO ADDED GLA SIZE WITHIN THE OVERALL MARKET AREA. NO ADJUSTMENT WAS GIVEN FOR BEDROOM COUNT AS FOUR AND FIVE BEDROOM HOMES ARE TYPICAL FOR SIMILAR SIZED HOMES, THEREFORE CONSIDERED BUYER PREFERENCE AS TO THE DISTRIBUTION OF SQUARE FOOTAGE.

Supplemental Addendum

File No. 0919063E

| | | | | | | | |
|------------------|----------------------|--------|--------|-------|----|----------|-------|
| Borrower | Redwood Holdings LLC | | | | | | |
| Property Address | 2816 Poppintree Ln | | | | | | |
| City | Lincoln | County | Placer | State | CA | Zip Code | 95648 |
| Lender/Client | Wedgewood Inc | | | | | | |

COMMENTS ON SALES COMPARISON

CONDITION AND OR EFFECTIVE AGE FOR COMPARABLES WAS ADJUSTED AS PER LEVELS OF REMODELING, UPGRADES AND CONDITION OF PROPERTY AT TIME OF SALE. BASED ON EXTERNAL INSPECTION AND INFORMATION FROM LISTING AGENT AND/OR MLS.

VIEW ADJUSTMENTS ARE BASED ON MARKET REACTION TO LOCAL LOT VIEW OFFERING VS SUPERIOR GREENBELT VIEW OFFERING, CONSIDERED TO HAVE A POSITIVE EFFECT ON VALUE AND OVERALL MARKETABILITY. BASED ON MATCHED PAIRED ANALYSIS OF OLDER SALES OF SIMILAR HOMES WITHIN SUBJECT'S MARKET AREA.

LOCATION ADJUSTMENT IS BASED ON THE MARKET REACTION TO THE INTERIOR LOT LOCATION VS SUPERIOR CORNER LOT LOCATION, CONSIDERED TO HAVE A POSITIVE EFFECT ON VALUE AND OVERALL MARKETABILITY. BASED ON MATCHED PAIRED ANALYSIS OF OLDER SALES OF SIMILAR HOMES WITHIN SUBJECT'S MARKET AREA.

NO DESIGN ADJUSTMENT IS GIVEN FOR 1 STORY HOMES VS 2 STORY HOMES, AS IT IS CONSIDERED TO BE BUYER PREFERENCE AS TO THE DISTRIBUTION OF SQUARE FOOTAGE AND DESIGN, THEREFORE NO DESIGN ADJUSTMENT IS GIVEN, BASED ON PAIRED SALES OF SIMILAR PROPERTIES WITHIN THIS DIRECT AREA, BASED ON MATCHED-SALES ANALYSIS OF SALES OF SIMILAR PROPERTIES LOCATED WITHIN THE MARKET AREA.

ADJUSTMENTS FOR SITE SIZE GIVEN TO COMPARABLES IS BASED ON MARKET REACTION TO SITE SIZE AND IT'S CONFORMITY TO WHAT IS CONSIDERED TYPICAL FOR THE AREA. ALTHOUGH THE INFLUENCE OF EXCESS LAND ASSOCIATED WITH LARGER LOTS IS CONSIDERED TO INCREASE VALUE, MARKET REACTION INDICATES THE DOLLAR AMOUNT IS MINIMIZED DUE TO SIMILAR UTILITY AND USE AS A SINGLE FAMILY RESIDENCE, BASED ON MATCHED-SALES ANALYSIS OF SALES OF SIMILAR PROPERTIES LOCATED WITHIN THE MARKET AREA..

THE INDICATED PREDOMINANT VALUE RANGE NOTED IN THE NEIGHBORHOOD SECTION ARE CONSIDERED ACCURATE AND IS JUDGED TO REFLECT THE SUBJECT'S OVERALL MARKET AREA. HOWEVER, THE SUBJECT AND THE COMPARABLES USED ARE SLIGHTLY LARGER IN TERMS IN GLA, NOT NECESSARILY PARALLEL WITH THE CHARACTERISTICS OF THE PREDOMINANT NEIGHBORHOODS IN THE LINCOLN AREA. THIS IS JUDGED TO HAVE NO ADVERSE REACTION ON THE MARKETABILITY OR MARKET VALUE OF THE SUBJECT AS THERE ARE MANY PROPERTIES OF EQUAL OR GREATER SIZE, QUALITY, VALUE, ETC; BUT HAVE NOT RECENTLY SOLD. THE LACK OF THIS TYPE PROPERTY IS PRIMARILY ATTRIBUTED TO THE INTENTION OF THE HOMEOWNERS. HOMES OFFERING THESE TYPE OF CHARACTERISTICS ARE TYPICALLY PURCHASED, UPDATED AND OR UPGRADED TO OWNER SPECIFICATIONS, ARE DESIGNED FOR THEIR USE AND NOT FOR RESALE PURPOSES.

THE SUBJECT GLA SIZE IS NOT UNIQUE IN TERMS OF GLA AND IS NOT CONSIDERED AN OVER IMPROVEMENT FOR ITS DIRECT MARKET AREA. PROPERTIES OF THIS SIZE ARE LOCATED THRU OUT THE AREA, THEREFORE THE SUBJECT IS CONSIDERED CONFORMING FOR THE OVERALL MARKET AREA & REGION. THE LACK OF THIS SIZE HOME AND COMPARABLE PROPERTIES, IS ATTRIBUTED TO THE INTENTION AND DESIGN OF THE LONG TERM HOMEOWNERS. HOMES OFFERING THESE TYPE OF CHARACTERISTICS IN QUALITY, SIZE AND SETTING ARE TYPICALLY PURCHASED, UPGRADED TO OWNER SPECIFICATIONS AND ARE DESIGNED FOR THEIR LONG TERM USE AND NOT FOR RESALE PURPOSES. NO ADVERSE EFFECT ON VALUE OR MARKETABILITY.

THERE ARE OTHER CLOSED SALES THAT HAVE SOLD FOR A HIGHER & LOWER PRICES, WITHIN THE SUBJECT AREA, DUE TO THE LEVELS OF UPDATING, PROPERTY LOCATION, VIEW OFFERINGS, SITE SIZE, SITE IMPROVEMENTS AND OVERALL GLA. THE RANGE OF PROPERTIES WITHIN THE SUBJECT AREA, MAY NOT REFLECT BUYERS REACTION TO THE SITE IMPROVEMENTS, SITE LOCATION, INTERIOR UPGRADES, UPDATING AND OVERALL AMENITIES, THEREFORE NOT USED. THE SUBJECT OVERALL CONDITION, UPDATING, INTERIOR QUALITY, COURT LOT LOCATION, GLA SIZE AND OVERALL IMPROVEMENTS, ARE SUPPORTED THRU RECENT CLOSED WITHIN THE SUBJECT DIRECT MARKET SEGMENT, WITH POSITIVE EFFECT ON VALUE AND OVERALL MARKETABILITY, WHICH BEST REFLECTS THE ACTIONS OF INFORMED BUYERS AND SELLERS, IN THE LOCAL MARKET, GIVEN A REASONABLE MARKETING TIME WITH NO UNDUE STIMULUS AND TYPICALLY MOTIVATED BUYERS AND SELLERS.

ADJUSTMENTS ARE BASED ON EXPECTED MARKET RESPONSE RATHER THAN THE COST OF THE ITEM ADJUSTED. REFLECTIVE OF THE MARKET REACTION TO THE CONTRIBUTION AND USE OF SAID AMENITIES IN RELATION TO THE TOTAL VALUE OF THE PROPERTY. ADJUSTMENT IS BASED ON MATCHED PAIRED ANALYSIS OF PAST SALES IN THE SUBJECT MARKET AREA WITH SIMILAR SITE FEATURES AND OR PROPERTY IMPROVEMENTS.

BASED ON LOCAL MLS AND COUNTY RECORD SALES DATA, INDICATES AN INCREASE IN PROPERTY VALUES. BASED ON 4 YR CLOSED SALE DATA SURVEY INDICATES THE AVERAGE MEDIUM HOME FROM 09/2019 TO 09/2020 AT 577K, FROM 09/2020 TO 09/2021 INDICATES AN INCREASE TO 725K. FROM 09/2021 TO 09/2022 INDICATED THE AVERAGE MEDIUM HOME PRICE INCREASED TO 752K, FROM 08/2022 TO 09/2023 INDICATED THE AVERAGE MEDIUM HOME PRICE DECLINED TO 725K, THEREFORE A DECLINE PROPERTY VALUES WITHIN 12 MONTHS IN THE SUBJECT OVERALL MARKET AREA IS OBSERVED.

BASED ON 12 MONTH 1004MC FORM MARKET DATA RESEARCH, INDICATES A STABLE SALES PRICE, WITHIN THIS DIRECT COMPETING MARKET SEGMENT, AS INDICATED ON PAGE ONE OF THE URAR. NO TIME ADJUSTED WAS GIVEN AS THE SALES USED ARE CONSIDERED MOST RECENT SALES WITHIN THE DIRECT MARKET AREA.

ALL COMPARABLE SALES ARE CONFIRMED CLOSED SALES LOCATED WITHIN THE SUBJECT'S MARKET AREA & ARE CONSIDERED TO BE THE BEST INDICATORS OF VALUE BASED ON SIMILAR SQFT, QUALITY OF CONSTRUCTION AND OVERALL MARKETABILITY.

CONDITIONS OF APPRAISAL

SUBJECT PROPERTY IS APPRAISED "AS IS" WITH NO CONDITIONS OR REPAIRS REQUIRED. THIS IS A 2055 EXTERIOR APPRAISAL REPORT AS PER USPAP.... THE SIGNATURE USED IN THE ELECTRONIC TRANSMISSION OF THIS REPORT IS PASSWORD PROTECTED AND DIGITALLY SECURED. THIS APPRAISAL IS INTENDED TO COMPLY WITH THE FINANCIAL INSTITUTIONS REFORM, RECOVERY AND ENFORCEMENT ACT (FIRREA) GUIDELINES AS WELL AS THOSE SET FORTH BY FNMA AND FHLMC. FINANCING OR CONCESSION ADJUSTMENTS ARE GIVEN WHEN SALES OF EQUIVALENT FINANCING TERMS TYPICAL OF THE PREVAILING MARKET DIFFER. REPORTED BUYDOWNS OR OTHER SELLER CONCESSIONS CONSIDERED TO HAVE AN ADVERSE AFFECT ON MARKET VALUE ARE ADJUSTED.

THE DATE OF VALUE AND INSPECTION OF THE SUBJECT PROPERTY IS NOTED ON THE BACK PAGE OF THE APPRAISAL REPORT. THE DATA COLLECTION AND ANALYSIS OF INFORMATION INCLUDED WITHIN THE APPRAISAL REPORT WAS ASSIMILATED AND ADJUSTED FOR WITH THE FINAL PREPARATION AND ESTIMATE OF VALUE APPLIED ON THE DATE INDICATED BELOW THE APPRAISERS SIGNATURE. NO PREVIEW OF SUBJECT PROPERTY PROFILE AS DEED WAS NOT AVAILABLE TO APPRAISER. THEREFORE THIS APPRAISAL IS PERFORMED WITH THE ASSUMPTION THERE ARE NO ADVERSE EASEMENTS, RESTRICTIONS, MINERAL RIGHTS AND THE ESTATE IS HELD IN FEE SIMPLE IN THE NAME PROVIDED BY COUNTY RECORDS.

Supplemental Addendum

File No. 0919063E

| | | | | | |
|------------------|----------------------|--------|--------|-------|-------------------|
| Borrower | Redwood Holdings LLC | | | | |
| Property Address | 2816 Poppintree Ln | | | | |
| City | Lincoln | County | Placer | State | CA Zip Code 95648 |
| Lender/Client | Wedgewood Inc | | | | |

FINAL RECONCILIATION

AT TIMES, COMPARABLES ARE USED THAT APPEAR TO HAVE SOLD AT A BELOW MARKET PRICE; HOWEVER, DUE TO THE LACK OF PRIMARY DATA AVAILABLE TO THE APPRAISER, THE TERMS AND MOTIVATION OF THE SELLERS MAY NOT BE NOTED IN THE REPORT. THE BASIS FOR THE SELECTION OF COMPARABLES USED IN THIS ANALYSIS, AS WELL AS THE MARKET VALUE ARRIVED AT IN THE FINAL RECONCILIATION OF THIS REPORT, ARE ACCORDING TO THE PRINCIPALS DEFINED IN MARKET VALUE:

THE INDICATED VALUE BY DIRECT COMPARISON IS A FINAL ESTIMATE WHICH BEST REFLECTS THE ACTIONS OF INFORMED BUYERS AND SELLERS, IN THE LOCAL MARKET, GIVEN A REASONABLE MARKETING TIME WITH NO UNDUE STIMULUS AND TYPICALLY MOTIVATED BUYERS AND SELLERS.

Market Conditions Addendum to the Appraisal Report

2629/MV
File No. 0919063E

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 2816 Poppintree Ln City Lincoln State CA ZIP Code 95648

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) | 34 | 16 | 16 | <input type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Declining |
| Absorption Rate (Total Sales/Months) | 5.67 | 5.33 | 5.33 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Total # of Comparable Active Listings | 11 | 14 | 3 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | 1.9 | 2.6 | 0.6 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale & List Price, DOM, Sale/List % | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | |
| Median Comparable Sale Price | 723,000 | 755,000 | 737,000 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Sales Days on Market | 50 | 12 | 27 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Comparable List Price | 768,000 | 761,000 | 785,000 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Listings Days on Market | 60 | 34 | 41 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale Price as % of List Price | 100.00 | 100.00 | 99.85 | <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 CONCESSION ADJUSTMENTS ARE GIVEN WHEN SELLER CONCESSION DIFFER. SALES OF EQUIVALENT FINANCING TERMS TYPICAL OF THE PREVAILING MARKET. REPORTED BUYDOWNS OR OTHER FINANCING CONCESSIONS CONSIDERED TO HAVE AN ADVERSE AFFECT ON MARKET VALUE ARE ADJUSTED. PAST CLOSED SALES VERIFICATIONS INDICATE AND 1-3% OF SALES PRICE FOR THE BUYERS CLOSING COSTS WITH A 3% PERCENT OF CLOSED SALES HAVING SELLER CONCESSIONS FOR BUYER CLOSING COSTS.

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).

BANK OWNED AND OR SHORT SALES PROPERTIES ARE NOT THE DRIVING FORCE. PREDOMINANTLY OWNER LISTED PROPERTIES ARE ALSO WITHIN THIS MARKET PLACE, WHICH TEND TO SELL HIGHER DUE LONGER MARKET EXPOSURE IN SUPERIOR CONDITION AND NOT MOTIVATED BY A BANK OWNED SELLER OR DISTRESSED SELLER ENVIRONMENT. LOCAL PLACER MLS INDICATES 18 ACTIVE LISTINGS, 0 BANK OWNED HOMES AND 0 SHORT SALE WITHIN THIS AREA. PAST 12 MONTH INDICATES 193 CLOSED SALES WITHIN 95648 OF WHICH 0 WERE BANK OWNED AND 1 WAS A SHORT SALE CLOSINGS OBSERVED.

Cite data sources for above information. LOCAL MLS STATISTICS, LOCAL AGENTS, COUNTY TAX RECORDS AND LOCAL COUNTY INFORMATION. THE ABOVE INFORMATION INTENDS TO BRACKET THE SUBJECT OVERALL COMPETING MARKET SEGMENT WITHIN THE DIRECT AREA.

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.

CURRENT LOCAL PLACER MLS MARKET DATA REVEALS WITHIN THIS COMPETING HOME SEGMENT A STABLE LIST PRICE, STABLE SALE PRICE, STABLE ABSORPTION RATE, STABLE LIST MARKET TIME, STABLE SALES MARKET TIME OBSERVED. CURRENT ACTIVE & PENDING SALE PROPERTIES WITHIN THIS AREA REFLECT CURRENT ACTIVITY WITHIN THIS SEGMENT. CURRENTLY IN THIS SEGMENT 3 ACTIVE PROPERTIES 0 SHORT SALE WITH 0 BANK OWNED PROPERTIES. PAST 12 MONTHS INDICATES 25+/- EXPIRED AND OR WITHDRAWN PROPERTIES. REASONABLE MARKET EXPOSURE APPEARS TO 10 TO 65 DAYS WITHIN THIS SEGMENT. LOCAL PLACER MLS INDICATES 18 ACTIVE LISTINGS, 0 BANK OWNED HOMES AND 0 SHORT SALE WITHIN THIS AREA. PAST 12 MONTH INDICATES 193 CLOSED SALES WITHIN 95648 OF WHICH 0 WERE BANK OWNED AND 1 WAS A SHORT SALE CLOSINGS OBSERVED.

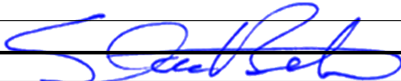
If the subject is a unit in a condominium or cooperative project, complete the following:

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 Steven D. Bates
 Company Name SDB REAL ESTATE APPRAISAL SERVICES
 Company Address PO Box 60723, Sacramento, CA 95860-0723
 State License/Certification # AR021488 State CA
 Email Address steve@sdbappraisals.com

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

FIRREA / USPAP ADDENDUM

Borrower Redwood Holdings LLC File No. 0919063E
 Property Address 2816 Poppintree Ln
 City Lincoln County Placer State CA Zip Code 95648
 Lender/Client Wedgewood Inc

Purpose

THE PURPOSE OF THIS REPORT IS TO ESTIMATE THE MARKET VALUE OF THE SUBJECT PROPERTY, AS DEFINED HEREIN. THE ESTIMATE OF MARKET VALUE IS TO BE USED SOLELY BY THE CLIENT AND/OR THEIR ASSIGNEES AS A BASIS FOR LENDING DECISIONS OR PORTFOLIO MANAGEMENT.

Scope of Work

AFTER RECEIVING THE ASSIGNMENT, A PRELIMINARY SEARCH OF ALL AVAILABLE RESOURCES WAS MADE TO DETERMINE MARKET TRENDS, INFLUENCES AND OTHER SIGNIFICANT FACTORS PERTINENT TO THE SUBJECT PROPERTY. A PHYSICAL INSPECTION OF THE PROPERTY WAS PERFORMED. A MORE DETAILED REVIEW OF THE SALES WERE EXAMINED AND CONFIRMED WITH PARTIES INVOLVED WITH THE TRANSACTION. MARKET FACTORS WERE WEIGHTED AND THEIR INFLUENCE ON THE SUBJECT PROPERTY WAS DETERMINED. A HIGHEST AND BEST USE ANALYSIS WAS PERFORMED. THE APPRAISAL REPORT WAS THEN COMPLETED IN ACCORDANCE WITH STANDARDS DICTATED BY THE APPRAISAL FOUNDATION IN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP). THE REPORT INCLUDED SUFFICIENT DATA AND INFORMATION NEEDED TO LEAD A READER TO A SIMILAR CONCLUSION OF MARKET VALUE.

Intended Use / Intended User

Intended Use: THIS APPRAISAL REPORT IS INTENDED FOR USE IN A MORTGAGE FINANCE TRANSACTION ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

Intended User(s): SEE LIMITING CONDITIONS. AS PER ASSIGNMENT REQUEST: INTENDED USERS ARE CLEAR CAPITAL AND WEDGEWOOD INC.

History of Property

Current listing information: AS PER PLACER MLS, EXPIRED LISTINGS, AND PROPERTY OWNER THE SUBJECT HAS NOT BEEN LISTED OR FOR SALE IN THE LAST 12 MONTHS.

Prior sale: AS PER CORELOGIC PROPERTY INFORMATION, PLACER MLS, AND OWNERS THE SUBJECT TRANSFERRED 08/11/2023 FOR A JUDGMENT AMOUNT OF \$567,919. WITH A NOTICE OF TRUSTEE'S SALE AND PREVIOUS 05/04/2023 NOTICE OF DEFAULT FOR \$50,967.

Exposure Time / Marketing Time

SHOWN IN MARKET SECTION

Personal (non-realty) Transfers

N/A

Additional Comments

THE APPRAISER HAS MADE A REASONABLE EFFORT TO APPLY THE THREE RECOGNIZED APPROACHES TO VALUE. MOST SINGLE FAMILY RESIDENCES ARE PURCHASED FOR OWNER OCCUPANCY AND , AS SUCH THE INCOME APPROACH DOES NOT GENERALLY REFLECT THE HIGHEST AND BEST USE OF THE PROPERTY AND IS NOT GENERALLY A RELEVANT INDICATOR OF MARKET VALUE. THE USE OF THE INCOME APPROACH TO VALUE WILL ONLY BE USED AT THE REQUEST OF THE CLIENT FOR NON-OWNER OCCUPIED UNITS, OR WHEN SUFFICIENT MARKET EVIDENCE EXISTS IN A NEIGHBORHOOD TO INDICATE THAT RENTAL PROPERTIES OR INVESTOR PURCHASES ARE TYPICAL, MEASURABLE AND THEIR ANALYSIS ADD TO THE RELEVANCY AND RELIABILITY OF THE APPRAISAL PROCESS.

Certification Supplement

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.
 NO ADVERSE ENVIRONMENTAL FACTORS WERE NOTED UPON INSPECTION THE APPRAISER IS NOT HOWEVER, A LICENSED/QUALIFIED ENVIRONMENTAL INSPECTOR AND THEREFORE NOT QUALIFIED TO GIVE A EXPERT OPINION ON/FOR ENVIRONMENTAL CONDITIONS.
 THIS APPRAISAL REPORT IS INTENDED TO BE A SELF-CONTAINED DOCUMENT POSSESSING INFORMATION NECESSARY TO ENABLE A READER TO UNDERSTAND THE APPRAISERS OPINION.

Appraiser: Steven D. Bates
 Signed Date: _____
 Certification or License #: AR021488
 Certification or License State: CA Expires: 06/14/2025
 Effective Date of Appraisal: 09/20/2023

Supervisory Appraiser: _____
 Signed Date: _____
 Certification or License #: _____
 Certification or License State: _____ Expires: _____
 Inspection of Subject: Did Not Exterior Only Interior and Exterior

| | | | |
|------------------|----------------------|----------|----------|
| Borrower | Redwood Holdings LLC | File No. | 0919063E |
| Property Address | 2816 Poppintree Ln | | |
| City | Lincoln | County | Placer |
| | | State | CA |
| | | Zip Code | 95648 |
| Lender/Client | Wedgewood Inc | | |

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 10-65

REASONABLE MARKET EXPOSURE APPEARS TO BE 10-65 DAYS WITHIN THIS SEGMENT.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

AS PER LENDER A 2055 EXTERIOR WAS REQUESTED.

APPRAISER:

Signature: 

Name: Steven D. Bates

State Certification #: AR021488

or State License #: _____

State: CA Expiration Date of Certification or License: 06/14/2025

Date of Signature and Report: _____

Effective Date of Appraisal: 09/20/2023

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 09/20/2023

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

Subject Photo Page

| | | | | | |
|------------------|----------------------|--------|--------|-------|-------------------|
| Borrower | Redwood Holdings LLC | | | | |
| Property Address | 2816 Poppintree Ln | | | | |
| City | Lincoln | County | Placer | State | CA Zip Code 95648 |
| Lender/Client | Wedgewood Inc | | | | |



Subject Front

2816 Poppintree Ln
Sales Price
Gross Living Area 2,629
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 3.0
Location B;Res;Corner
View N;Res;
Site 8267 sf
Quality Q3
Age 4

Subject Rear



Subject Street

Comparable Photo Page

| | | | | | |
|------------------|----------------------|--------|--------|----------|-------|
| Borrower | Redwood Holdings LLC | | | | |
| Property Address | 2816 Poppintree Ln | | | | |
| City | Lincoln | County | Placer | State | CA |
| Lender/Client | Wedgewood Inc | | | Zip Code | 95648 |



Comparable 1

2756 Poppintree Ln
 Prox. to Subject 0.05 miles N
 Sales Price 679,000
 Gross Living Area 2,287
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 6665 sf
 Quality Q3
 Age 9



Comparable 2

2569 Briarton Dr
 Prox. to Subject 0.61 miles NW
 Sales Price 699,000
 Gross Living Area 2,457
 Total Rooms 7
 Total Bedrooms 5
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 5637 sf
 Quality Q3
 Age 20



Comparable 3

642 Chiselville Ln
 Prox. to Subject 1.86 miles NW
 Sales Price 695,000
 Gross Living Area 2,832
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 4429 sf
 Quality Q3
 Age 3

Comparable Photo Page

| | | | | | |
|------------------|----------------------|----------|--------|-------|----|
| Borrower | Redwood Holdings LLC | | | | |
| Property Address | 2816 Poppintree Ln | | | | |
| City | Lincoln | County | Placer | State | CA |
| Lender/Client | Wedgewood Inc | Zip Code | 95648 | | |



Comparable 4

2940 Mackinac Dr
 Prox. to Subject 0.95 miles E
 Sales Price 709,000
 Gross Living Area 2,590
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 6510 sf
 Quality Q3
 Age 1



Comparable 5

2163 Mount Errigal Ln
 Prox. to Subject 0.46 miles NE
 Sales Price 740,000
 Gross Living Area 2,489
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location B;Res;Corner
 View N;Res;
 Site 10301 sf
 Quality Q3
 Age 18



Comparable 6

2437 Briarton Dr
 Prox. to Subject 0.62 miles NW
 Sales Price 720,000
 Gross Living Area 2,457
 Total Rooms 7
 Total Bedrooms 5
 Total Bathrooms 3.0
 Location N;Res;
 View B;Res;BksGrnblt
 Site 6013 sf
 Quality Q3
 Age 20

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

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

C2

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

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.

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.

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.

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.

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.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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 |
|--------------|---------------------------|---|
| ac | Acres | Area, Site |
| AdjPrk | Adjacent to Park | Location |
| AdjPwr | Adjacent to Power Lines | Location |
| A | Adverse | Location & View |
| Armlth | Arms Length Sale | Sale or Financing Concessions |
| ba | Bathroom(s) | Basement & Finished Rooms Below Grade |
| br | Bedroom | Basement & Finished Rooms Below Grade |
| B | Beneficial | Location & View |
| Cash | Cash | Sale or Financing Concessions |
| CtySky | City View Skyline View | View |
| CtyStr | City Street View | View |
| Comm | Commercial Influence | Location |
| c | Contracted Date | Date of Sale/Time |
| Conv | Conventional | Sale or Financing Concessions |
| CrtOrd | Court Ordered Sale | Sale or Financing Concessions |
| DOM | Days On Market | Data Sources |
| e | Expiration Date | Date of Sale/Time |
| Estate | Estate Sale | Sale or Financing Concessions |
| FHA | Federal Housing Authority | Sale or Financing Concessions |
| GlfCse | Golf Course | Location |
| Glfvw | Golf Course View | View |
| Ind | Industrial | Location & View |
| in | Interior Only Stairs | Basement & Finished Rooms Below Grade |
| Lndfl | Landfill | Location |
| LtdSght | Limited Sight | View |
| Listing | Listing | Sale or Financing Concessions |
| Mtn | Mountain View | View |
| N | Neutral | Location & View |
| NonArm | Non-Arms Length Sale | Sale or Financing Concessions |
| BsyRd | Busy Road | Location |
| o | Other | Basement & Finished Rooms Below Grade |
| Prk | Park View | View |
| Pstrl | Pastoral View | View |
| PwrLn | Power Lines | View |
| PubTrn | Public Transportation | Location |
| rr | Recreational (Rec) Room | Basement & Finished Rooms Below Grade |
| 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 |
| s | Settlement Date | Date of Sale/Time |
| 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 |
| wu | Walk Up Basement | Basement & Finished Rooms Below Grade |
| WtrFr | Water Frontage | Location |
| Wtr | Water View | View |
| Woods | Woods View | View |

Other Appraiser-Defined Abbreviations

| Abbreviation | Full Name | Fields Where This Abbreviation May Appear |
|--------------|-----------|---|
| | | |
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APPRAISER DISCLOSURE STATEMENT

File No. 2629/MV
0919063E

Name of Appraiser: Steven D. Bates

Class of Certification/Licensure: Certified General
 Certified Residential
 Licensed Residential
 Temporary General Licensed

Certification/Licensure Number: AR021488

Scope: This Report is within the scope of my Certification or License
 is not within the scope of my Certification or License

Service Provided By: Disinterested & Unbiased Third Party
 Interested & Biased Third Party
 Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:


STEVEN D. BATES AR021488

This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

| | | | |
|------------------|----------------------|-------------------|--------|
| Borrower | Redwood Holdings LLC | File No. 0919063E | |
| Property Address | 2816 Poppintree Ln | | |
| City | Lincoln | County | Placer |
| | | State | CA |
| | | Zip Code | 95648 |
| Lender/Client | Wedgewood Inc | | |

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3


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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:

Signature: 
 Name: Steven D. Bates
 State Certification #: AR021488
 or State License #: _____
 State: CA Expiration Date of Certification or License: 06/14/2025
 Date of Signature and Report: 09/22/2023
 Effective Date of Appraisal: 09/20/2023
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 09/20/2023

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): _____



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

[X] Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP4112375-22

Renewal of: RAP4112375-21

Program Administrator: Herbert H. Landy Insurance Agency Inc. 100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: Steven Bates

Item 2. Address: 3700 Whitney Avenue

City, State, Zip Code: Sacramento, CA 95821

Item 3. Policy Period: From 10/30/2022 To 10/30/2023 (Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ 1,000,000 Damages Limit of Liability - Each Claim
B. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 500 Each Claim
B. \$ 1,000 Aggregate

Item 6. Premium: \$ 850.00

Item 7. Retroactive Date (if applicable): 11/11/1992

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

[Signature]
Authorized Representative



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

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Program Administrator: Herbert H. Landy Insurance Agency Inc. 100 River Ridge Drive, Suite 301 Norwood, MA 02062

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Item 2. Address: 3700 Whitney Avenue City, State, Zip Code: Sacramento, CA 95821

Item 3. Policy Period: From 10/30/2023 To 10/30/2024 (Month, Day, Year) (Month, Day, Year) (Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ 1,000,000 Damages Limit of Liability - Each Claim
B. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate

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D42408 (05/13) D42402 (05/13) D42413 (06/17) D42412 (03/17)
D42414 (08/19)

Handwritten signature: Beth A. Magnuson
Authorized Representative

LICENSE



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

Steven D. Bates

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 021488

Effective Date: June 15, 2023
Date Expires: June 14, 2025



Angela Jemmoty, Bureau Chief, BREA

3070803

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

TAX RECORDS

2816 Poppintree Ln, Lincoln, CA 95648-7845, Placer County Auction
 APN: 335-130-010-000 CLIP: 9668051068

| | | | | | |
|---|----------------------------|---------------------------|--------------------------|--------------------------------|--------------------------------|
|  | Beds 4 | Full Baths 3 | Half Baths N/A | Sale Price \$594,000 | Sale Date 06/19/2019 |
| | Bldg Sq Ft 2,629 | Lot Sq Ft 8,267 | Yr Built 2019 | Type SFR | |

OWNER INFORMATION

| | | | |
|--------------------------|---------------------------|--------------------------|--------------|
| Owner Name | Howard Randy | Tax Billing Zip | 95648 |
| Owner Name 2 | | Tax Billing ZIP + 4 Code | 7845 |
| Tax Billing Address | 2816 Poppintree Ln | Owner Occupied | Yes |
| Tax Billing City & State | Lincoln, CA | Mail Opt Out Flag | |

TAX INFORMATION

| | | | |
|--------------------|--|-------------------|------------|
| APN | 335-130-010-000 | Block ID | |
| Tax Area | 003020 | Lot # | 306 |
| Tax Appraisal Area | 000 | % Improved | 79% |
| Water Tax Dist | Countyzone No | Homestead Percent | |
| Fire Dept Tax Dist | | Exemption(s) | |
| Legal Description | LOT 306 TWELVE BRIDGES VILLA GE 9 UNIT 4, MOR AA-75 | | |

ASSESSMENT & TAX

| Assessment Year | 2023 | 2022 | 2021 |
|---------------------------|------------------|------------------|------------------|
| Assessed Value - Total | \$636,830 | \$624,345 | \$612,104 |
| Assessed Value - Land | \$134,023 | \$131,396 | \$128,820 |
| Assessed Value - Improved | \$502,807 | \$492,949 | \$483,284 |
| YOY Assessed Change (\$) | \$12,485 | \$12,241 | |
| YOY Assessed Change (%) | 2% | 2% | |
| Exempt Building Value | | | |
| Exempt Land Value | | | |
| Exempt Total Value | | | |

| Tax Year | Total Tax | Change (\$) | Change (%) |
|----------|----------------|--------------|--------------|
| 2020 | \$8,850 | | |
| 2021 | \$8,892 | \$42 | 0.48% |
| 2022 | \$9,047 | \$154 | 1.74% |

| Jurisdiction | Tax Type | Tax Amount | Tax Rate |
|--------------|----------|------------|----------|
| | | | |

CHARACTERISTICS

| | | | |
|-------------------|---------------|----------------------|----------------|
| Lot Frontage | | Heat Type | Central |
| Lot Depth | | Heat Fuel Type | |
| Lot Acres | 0.1898 | Patio Type | |
| Lot Sq Ft | 8,267 | Parking Spaces | |
| Style | | Garage Type | Garage |
| Gross Area | | Garage Capacity | |
| Building Sq Ft | 2,629 | Garage Sq Ft | 666 |
| Above Gnd Sq Ft | | Roof Material | |
| Ground Floor Area | | Construction | |
| 2nd Floor Area | | Exterior | |
| Basement Sq. Ft. | | Floor Cover | |
| Stories | | Foundation | |
| Condition | | Pool | |
| Quality | | Pool Size | |
| Total Units | 1 | Year Built | 2019 |
| Total Rooms | | Effective Year Built | |
| Bedrooms | 4 | Other Impvs | |
| Total Baths | 3 | Other Rooms | |
| Full Baths | 3 | Equipment | |
| Half Baths | | Condo Amenities | |
| Fireplace | | Building Class | |
| Fireplace Count | | Building Type | |

Property Details Courtesy of Steven Bates, MetroList Services, Inc

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: 09/19/23

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TAX RECORDS

| | | |
|----------------|--------------------|--------------------|
| Water | County Use Code | 1 Family Residence |
| Sewer | Universal Land Use | SFR |
| Cooling Type | # of Buildings | 1 |
| Central | | |

LISTING INFORMATION

| | |
|------------------------|---------------------------|
| Listing Number | Selling Date |
| Status | Selling Price |
| Status Change Date | Listing Agent Name |
| Listing Date | Listing Office Name |
| Listing Price | Selling Broker Name |
| Original Listing Price | Selling Agent Name |
| Pending Date | Listing Cancellation Date |

| |
|---------------------------|
| Listing Number |
| Status |
| Listing Date |
| Listing Price |
| Original Listing Price |
| Selling Date |
| Selling Price |
| Listing Expiration Date |
| Listing Cancellation Date |

LAST MARKET SALE & SALES HISTORY

| | | | |
|------------------|-----------------------|---------------|----------------------|
| Recording Date | 06/25/2019 | Sale Type | Full |
| Settle Date | 06/19/2019 | Deed Type | Grant Deed |
| Sale Price | \$594,000 | Owner Name | Howard Randy |
| Price Per Sq Ft | \$225.94 | Owner Name 2 | |
| Multi/Split Sale | | Seller Name | Elliott Hms Inc |
| Document Number | 43748 | Title Company | Stewart Title/Placer |

| | | | | |
|-----------------------|----------------------|----------------------------|-----------------|----------------------|
| Recording Date | 06/25/2019 | 06/25/2019 | 05/03/2012 | 06/17/2008 |
| Settle Date | 06/19/2019 | 06/21/2019 | 05/03/2012 | 06/17/2008 |
| Sale Price | \$594,000 | | \$19,788,000 | |
| Nominal | | Y | | Y |
| Multi/Split Sale Type | | | Multi | Multi |
| Owner Name | Howard Randy | Howard Randy | Elliott Hms Inc | Centralplot Inc |
| Seller Name | Elliott Hms Inc | Howard Janelle L | Centralplot Inc | Placer Holdings Inc |
| Document Number | 43748 | 43747 | 39360 | 49484 |
| Deed Type | Grant Deed | Interspousal Deed Transfer | Grant Deed | Grant Deed |
| Title Company | Stewart Title/Placer | Stewart Title/Placer | Stewart Title | First American Title |

MORTGAGE HISTORY

| | | |
|--------------------|---------------|----------------------|
| Mortgage Date | 06/25/2019 | 05/03/2012 |
| Mortgage Amount | \$533,456 | \$4,967,895 |
| Mortgage Lender | Safe Cu | Private Individual |
| Borrower Name | Howard Randy | Elliott Hms Inc |
| Borrower Name 2 | | |
| Mortgage Purpose | 1st Time Sale | Resale |
| Mortgage Type | Conventional | Private Party Lender |
| Interest Rate Type | | |
| Mortgage Int Rate | | |
| Mortgage Term | 30 | |
| Mortgage Term Code | Years | |

FORECLOSURE HISTORY

| | | | |
|-------------------------|--------------------------|----------------|-------------------|
| Document Type | Notice Of Trustee's Sale | Notice Of Sale | Notice Of Default |
| Default Date | | | 05/04/2023 |
| Foreclosure Filing Date | 08/10/2023 | | 05/04/2023 |
| Recording Date | 08/11/2023 | 08/11/2023 | 05/05/2023 |
| Document Number | 42609 | | 23450 |
| Book Number | | | |
| Page Number | | | |
| Default Amount | | | \$50,967 |

Property Details Courtesy of Steven Bates, MetroList Services, Inc

Generated on: 09/19/23

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.

Page 2/3

TAX RECORDS

| | | | |
|--------------------------|------------|------------|------------|
| Final Judgment Amount | \$567,919 | | |
| Original Doc Date | 06/25/2019 | 06/22/2019 | 06/25/2019 |
| Original Document Number | 43749 | | 43749 |
| Original Book Page | | | |
| Lien Type | | | |

Property Details Courtesy of Steven Bates, MetroList Services, Inc

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: 09/19/23

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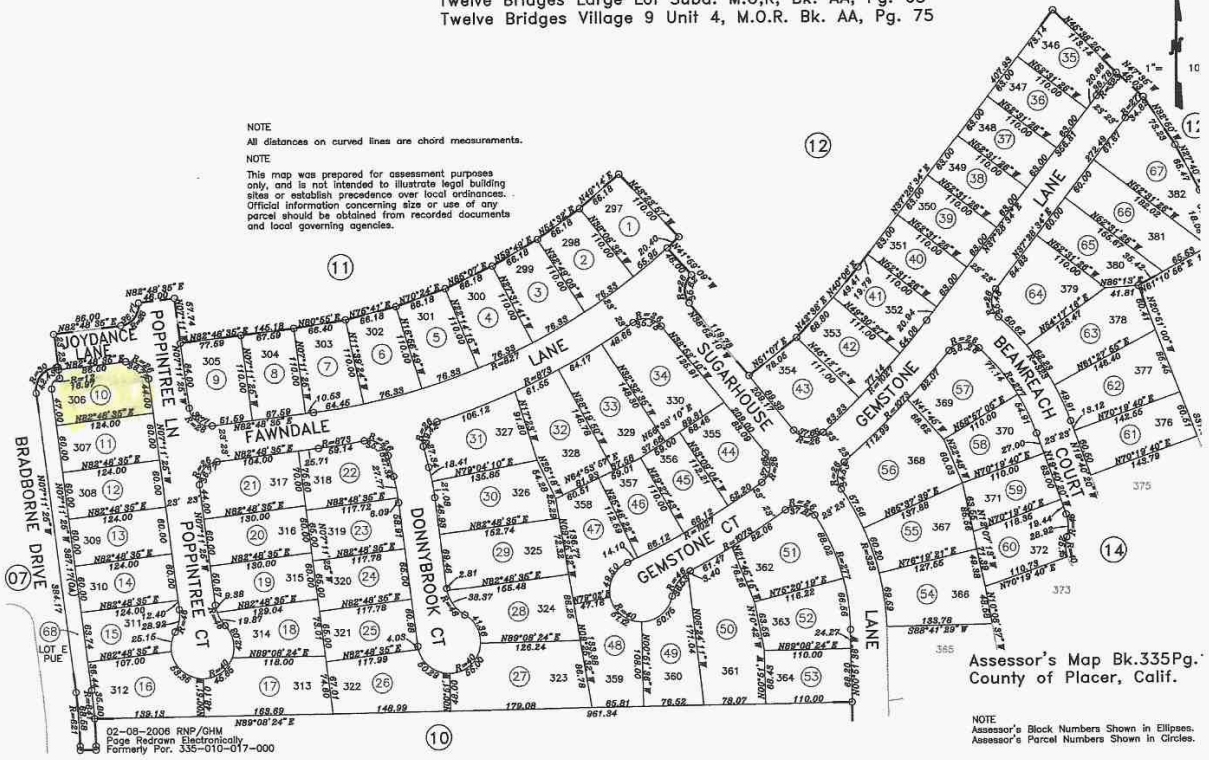
PLAT MAP

POR. SEC.36, T.12N., R.6E., M.D.B.&M.
 Twelve Bridges Large Lot Subd. M.O.R, Bk. AA, Pg. 68
 Twelve Bridges Village 9 Unit 4, M.O.R. Bk. AA, Pg. 75

335-1

NOTE
 All distances on curved lines are chord measurements.

NOTE
 This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedents over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.



02-08-2006 RNP/GHM
 Page Redrawn Electronically
 Formerly Por. 335-010-017-000

Assessor's Map Bk.335Pg.
 County of Placer, Calif.

NOTE
 Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.

FORECLOSURE SUMMARY

| | | | | | |
|---------------------------|------------------|-------------|---------------|-----------|----------------------|
| < BACK | PROPERTY DETAILS | COMPARABLES | MARKET TRENDS | NEIGHBORS | NEIGHBORHOOD PROFILE |
|---------------------------|------------------|-------------|---------------|-----------|----------------------|

Foreclosure Summary

| | | | |
|---------------------------|--------------------------------|------------------------------|----------------|
| Foreclosure Document Type | NOTICE OF TRUSTEE'S SALE | Foreclosure Stage | AUCTION |
| Recording Date | 08/11/2023 | Filing Date | 08/10/2023 |
| Foreclosure Document # | 42609 | Legal Book/Page | |
| Borrower 1 | HOWARD RANDY | Borrower 2 | |
| Trustee Name | NATIONAL DEFAULT SERVICING COR | Trustee Zip | 85020 |
| Trustee Address | 7720 N 16TH ST #300 | Trustee Phone | (714) 730-2727 |
| Trustee City | PHOENIX | Trustee Sale Order # | 23-00680 |
| Trustee State | AZ | Trustee Sale Order Extension | DM-CA |
| Auction Date | 09/18/2023 | Auction City | ROSEVILLE |
| Auction Time | 10:30 | Opening Bid Amount | |
| Auction Address | 311 VERNON ST | Judgement Amount | \$567,919 |

Mortgage Information

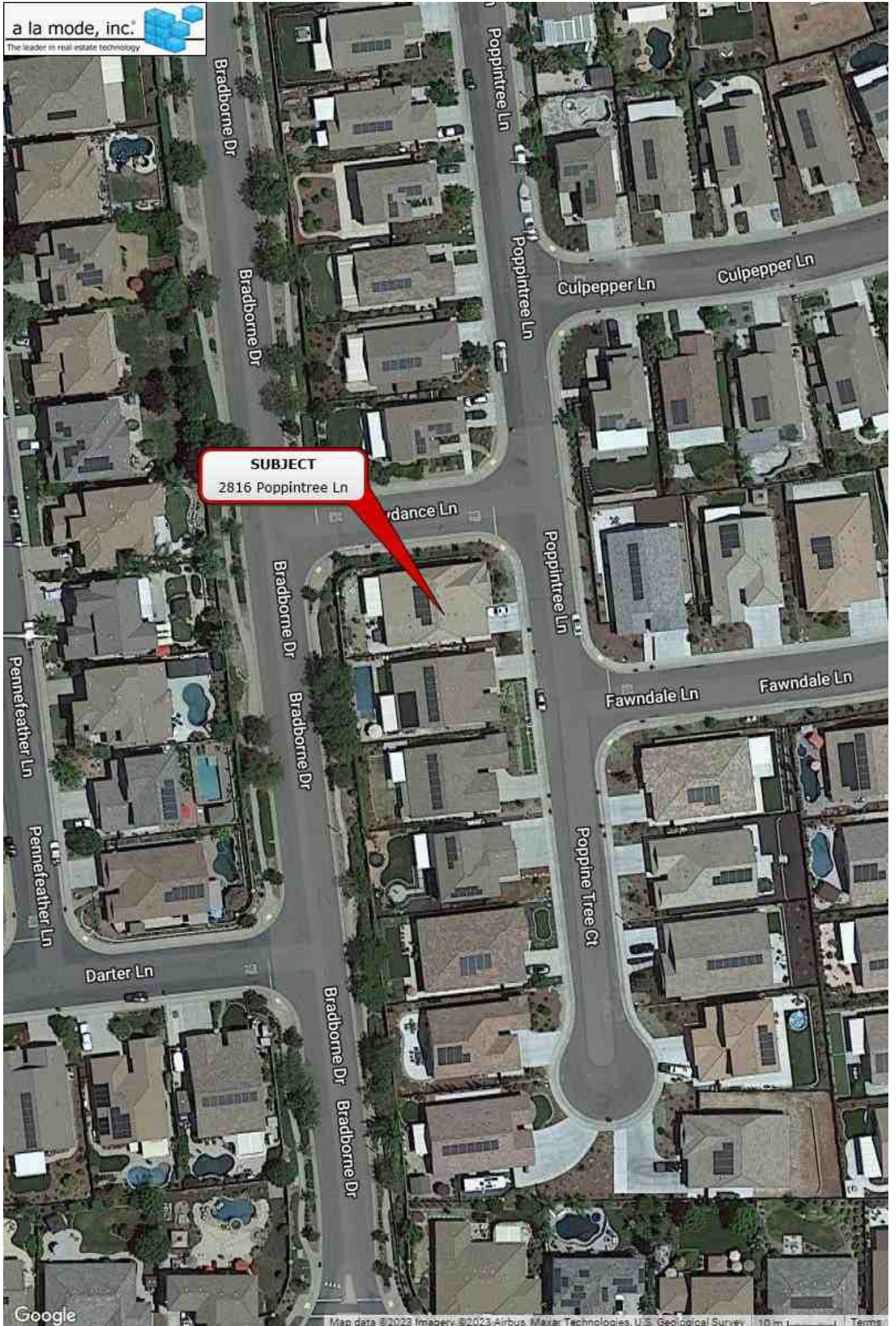
| | | | |
|-------------------------|-----------------------|-------------------------|---------------------------|
| Mortgage Amount/Type | \$533,456/ | Lender State | |
| Mortgage Recording Date | 06/25/2019 | Lender Zip | |
| Mortgage Document # | 43749 | Default Amount | |
| Mortgage Book/Page | | Default Date | |
| Lender | NO LENDER ON DOCUMENT | Filing Date | 08/10/2023 |
| Lender Address | | 1st Missed Payment Date | |
| Lender City | | Title Company | SIMPLIFILE LC E-RECORDING |

Foreclosure History

| | | | |
|------------------------|--------------------------|----------------|-----------------------|
| Document Type | Notice Of Trustee's Sale | Notice Of Sale | Notice Of Default |
| Default Date | | | 05/04/2023 |
| Filing Date | 08/10/2023 | | 05/04/2023 |
| Recording Date | 08/11/2023 | 08/11/2023 | 05/05/2023 |
| Document # | 42609 | | 23450 |
| Book # | | | |
| Page # | | | |
| Default Amount | | | \$50,967 |
| Final Judgment Amount | \$567,919 | | |
| Original Document Date | 06/25/2019 | 06/22/2019 | 06/25/2019 |
| Original Document # | 43749 | | 43749 |
| Original Book Page | | | |
| Lien Type | | | |

Location Map

| | | | | | |
|------------------|----------------------|--------|--------|-------|-------------------|
| Borrower | Redwood Holdings LLC | | | | |
| Property Address | 2816 Poppintree Ln | | | | |
| City | Lincoln | County | Placer | State | CA Zip Code 95648 |
| Lender/Client | Wedgewood Inc | | | | |



Location Map

| | | | | |
|------------------|----------------------|--------|--------|-------------------------|
| Borrower | Redwood Holdings LLC | | | |
| Property Address | 2816 Poppintree Ln | | | |
| City | Lincoln | County | Placer | State CA Zip Code 95648 |
| Lender/Client | Wedgewood Inc | | | |

