

**APPRAISAL OF**



**LOCATED AT:**

225 Heath St  
Santa Cruz, CA 95060

**FOR:**

Wedgewood Inc  
2015 Manhattan Beach Blvd Suite 100  
Redondo Beach, CA, 90278

**BORROWER:**

Redwood Holdings LLC

**AS OF:**

December 7, 2023

**BY:**

Josef E Teeke

Exterior-Only Inspection Residential Appraisal Report

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.

Property Address **225 Heath St** City **Santa Cruz** State **CA** Zip Code **95060**  
 Borrower **Redwood Holdings LLC** Owner of Public Record **Braga Honisimo S** County **Santa Cruz**  
 Legal Description **BOOK 3 PAGE 134 LOT 49**  
 Assessor's Parcel # **003-134-49-000** Tax Year **2023** R.E. Taxes \$ **7,013**  
 Neighborhood Name **West Santa Cruz** Map Reference **03/134** Census Tract **1012.00**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0**  PUD HOA \$ **0**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **Ascertain market value**  
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **DOM 73;The subject was offered for sale on 11/06/2023 for \$1,289,000, per MLSL #ML81947203. The listing is now classified as closed with an MLS sale date of 12/01/2023 and sale price of \$1,125,000.**

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. **\$0;;N/A**

**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	80 %			
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	5 %			
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	910 Low	18	Multi-Family	5 %			
Neighborhood Boundaries <b>The neighborhood is bounded by Bay St to the North, Delaware Ave to the South, Natural Bridges Dr to the West, and Laguna St to the East.</b>		1,800 High	123	Commercial	5 %			
Neighborhood Description <b>See attached addendum.</b>		1,366 Pred.	66	Other Condo	5 %			

Market Conditions (including support for the above conclusions) **The subject's current market is stable. The supply / demand of homes are not in balance as there is a shortage in supply. Marketing times are under 3 months.**

Dimensions **See Plat Map** Area **5009 sf** Shape **Rectangular** View **N;Res;**  
 Specific Zoning Classification **R** Zoning Description **Single Family Residential**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe. **Conforming improvements contributing to land value in no need of modifications, alterations or redevelopment. HBU is to continue the current use.**  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private  
 Electricity   Water   Street **Asphalt**    
 Gas   Sanitary Sewer   Alley **None**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **06087C0333F** FEMA Map Date **09/29/2017**  
 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. **Appraiser has not reviewed the land record for recorded easements. Normal public utility easements are noted. No apparent easements, encroachments, or other adverse conditions were noted.**

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) **NDC data, Local MLS data** Data Source(s) for Gross Living Area **NDC data, Local MLS data**

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # <b>0</b>	<input type="checkbox"/> None
# of Stories <b>1</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>2</b>
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 <b>Conc</b>	Driveway Surface <b>Concrete</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Stucco/Avg.</b>	Fuel <b>Gas</b>	<input type="checkbox"/> Porch <b>None</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>
Design (Style) <b>Ranch</b>	Roof Surface <b>Compo/Avg.</b>	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1973</b>	Gutters & Downspouts <b>Metal/Avg</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>Wood</b>	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) <b>28</b>	Window Type <b>Dual Panel/Avg.</b>	<input checked="" type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Built-in
Appliances <input checked="" 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 checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: <b>5 Rooms</b>	<b>3 Bedrooms</b>	<b>1.1 Bath(s)</b>	<b>1,080 Square Feet of Gross Living Area Above Grade</b>	
Additional features (special energy efficient items, etc.) <b>dual pane windows, two car garage</b>				

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C3;Normal physical depreciation is noted for subject's effective age. The subject features compo roof, stucco exterior, dual pane windows, two car garage and concrete porch. The subject is in average condition for the area overall. The subject is assumed to be in average condition, as the interior was not inspected by the appraiser. An extraordinary assumption is made on the subject's property information such as the GLA, bedroom and bathroom counts, and also the lot size, based on the premise that the public record and MLSL#ML81947203 are accurate.**

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. **Normal physical depreciation is noted for the subject' effective age. There were no apparent physical deficiencies or adverse conditions 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. **The property conforms with the neighborhood. No functional depreciation factors were noted at the time of inspection.**

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There are **1** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,049,888** to \$ **1,049,888**  
 There are **15** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **1,028,000** to \$ **1,305,000**

FEATURE	SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3											
225 Heath St Address Santa Cruz, CA 95060	1532 Escalona Dr Santa Cruz, CA 95060			144 Averitt St Santa Cruz, CA 95060			426 Swift St Santa Cruz, CA 95060														
Proximity to Subject	0.53 miles NW			0.57 miles NE			0.02 miles NW														
Sale Price	\$ 1,200,000			\$ 1,150,000			\$ 1,238,000														
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft. \$ 1,009.25 sq. ft.			\$ 1,346.60 sq. ft.			\$ 1,146.30 sq. ft.														
Data Source(s)	MLS #ML81934164;DOM 7			MLS #ML81945191;DOM 3			MLS #ML81932422;DOM 6														
Verification Source(s)	Doc#15112			Doc#			Doc#12533														
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment								
Sale or Financing Concessions	ArmLth CashToLn;0			ArmLth Conv;0			ArmLth Conv;0														
Date of Sale/Time	s08/23;c07/23			s11/23;c11/23			s07/23;c06/23														
Location	N;Res;			N;Res;			N;Res;			N;Res;											
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple											
Site	5009 sf			5532 sf			-5,000			5227 sf			-2,000			4966 sf			500		
View	N;Res;			N;Res;			N;Res;			N;Res;											
Design (Style)	DT1;Ranch			DT1;Trdtnl			0			DT1;Cottage			0			DT1;Ranch					
Quality of Construction	Q4			Q4			Q4			Q4											
Actual Age	50			74			3,500			102			8,000			50					
Condition	C3			C3			C3			C3											
Above Grade Room Count	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths			
	5	3	1.1	4	2	1.0	10,000	4	2	1.0	10,000	5	3	1.1							
Gross Living Area	125 1,080 sq. ft.			1,189 sq. ft.			-13,500			854 sq. ft.			28,500			1,080 sq. ft.					
Basement & Finished Rooms Below Grade	0sf			0sf			0sf			0sf			0sf								
Functional Utility	Average			Average			Average			Average											
Heating/Cooling	FWA/NoAC			WallFnc/NoAC			0			FlrFnc/NoAC			0			FWA/NoAC					
Energy Efficient Items	dual pane win			dual pane win			dual pane win			dual pane win											
Garage/Carport	2ga2dw			1ga1dw			5,000			1gd1dw			5,000			2ga2dw					
Porch/Patio/Deck	Patio			Patio			Patio			Patio											
Additions	None noted			Det. Studio			-45,000			Recent Update			-35,000			Recent Update			-35,000		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 45,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 14,500			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 34,500		
Adjusted Sale Price of Comparables				Net Adj. -3.8%						Net Adj. 1.3%						Net Adj. -2.8%					
				Gross Adj. 6.8%			\$ 1,155,000			Gross Adj. 7.7%			\$ 1,164,500			Gross Adj. 2.9%			\$ 1,203,500		

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain **The subject has no other sales history in past 36 months except as noted. Comparables have no other sales history in past 12 months except as noted.**

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

Data source(s) **Realist data**

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

Data source(s) **Realist data**

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	10/08/1985	03/25/2019	12/22/1972	10/17/1975
Price of Prior Sale/Transfer	\$64,500	\$779,000	\$23,000	\$34,000
Data Source(s)	Realist data	Realist data	Realist data	Realist data
Effective Date of Data Source(s)	12/05/2023	12/05/2023	12/05/2023	12/05/2023

Analysis of prior sale or transfer history of the subject property and comparable sales **Per public records, the Subject transferred on 10/08/1985 for \$64,500 (Deed (Reg) - Doc #3892-107). 426 Swift St transferred on 10/17/1975 for \$34,000 (Deed (Reg) - Doc #2550-10). 132 Grandview St transferred on 08/23/2011 for \$510,000 (Grant Deed - Doc #33755). 1532 Escalona Dr transferred on 03/25/2019 for \$779,000 (Grant Deed - Doc #7394). 144 Averitt St transferred on 12/22/1972 for \$23,000 (Deed (Reg) - Doc #2270-48). 260 Walk Cir transferred on 07/09/2018 for \$780,000 (Grant Deed - Doc #20856). 863 Gharkey St transferred on 09/15/2023 for \$305,304 (Trustee's Deed (Foreclosure) - Doc #17481 - Distressed transfer and distressed transfers are typically not indicative of market value).**

Summary of Sales Comparison Approach. **All sales are the most recent, proximate, and similar to the subject in overall market appeal. After a thorough review of all pertinent data sources, the comps displayed are considered to be the best available for this report. Difference in living area are adjusted at \$125.00/sq. ft. and lot size differences are adjusted at \$10.00/sq. ft. Most weights are given to comp#1, #2 and #3 in conclusion of the opinion of value. The selected comparables were the best available comps at the time of inspection.**

Indicated Value by Sales Comparison Approach \$ **1,160,000**

Indicated Value by: Sales Comparison Approach \$ **1,160,000** Cost Approach (if developed) \$ **1,160,600** Income Approach (if developed) \$ **0**

Cost approach to value was considered, however the sales comparison analysis was given the most weight in the report.

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **1,160,000** as of **12/07/2023**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

\* Sales Comparison Analysis: Adjustments were applied to Lot size +/- 1,000 sq. ft. and GLA size +/- 100 sq. ft. Differences in the upgrading and / or remodeling are made from Local MLS descriptions/Photos and Exterior inspection.

\* 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.

\* Exposure time was identified as a time period preceding the effective date of value and linked to an opinion of market value, and marketing time was redefined as a technical term to describe an estimate of a period time following an effective date of value. A reasonable exposure time for the subject property is 30 days.

\* Predominant value versus the subject value The final value of the subject property is below the predominant value, however this value falls within the neighborhoods typical value range, and it does not affect the marketability of the subject property.

\* Adjustments made for differences in condition, location, and view are based on measurable changes in marketability as indicated by differences in average sale price in the market area according to paired sales analysis, historical data and appraiser house files. Site size adjustments of \$10 per sq ft have been made to account for differences in marketability as measured by historical paired sales analysis. Actual age adjusted at \$150 a year (with 10 years or more difference) for depreciated cost" Bedrooms adjusted @5000 and bathrooms @10000. Personal property was not included in the value of the subject.

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) The site value figures are developed/obtained from local builders, local MLS, and other pertinent data sources.

COST APPROACH

Table with columns for cost components: ESTIMATED, REPRODUCTION OR REPLACEMENT COST NEW, OPINION OF SITE VALUE, Dwelling, F/Ps,Patio,Porch, Garage/Carport, Total Estimate of Cost-New, Less Depreciation (Physical, Functional, External), Depreciated Cost of Improvements, "As-is" Value of Site Improvements, and INDICATED VALUE BY COST APPROACH.

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? 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 an existing building(s) into a PUD?, Does the project contain any multi-dwelling units?, Are the units, common elements, and recreation facilities complete?, Are the common elements leased to or by the Homeowners' Association?, Describe common elements and recreational facilities.

## Exterior-Only Inspection Residential Appraisal Report

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.
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).

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

APPRAISER

Signature [Handwritten Signature]
Name Josef E Teeke
Company Name JET Appraisal Services LLC
Company Address 2280 Menzel Place
Santa Clara, CA 95050
Telephone Number 408-799-5404
Email Address teekejosef@gmail.com
Date of Signature and Report 12/07/2023
Effective Date of Appraisal 12/07/2023
State Certification # 3004701
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 12/04/2024

ADDRESS OF PROPERTY APPRAISED
225 Heath St
Santa Cruz, CA 95060

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,160,000

LENDER/CLIENT
Name ClearCapitol
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY
[ ] Did not inspect exterior subject property
[ ] Did inspect exterior of subject property from street
Date of Inspection

COMPARABLE SALES
[ ] Did not inspect exterior of comparable sales from street
[ ] Did inspect exterior of comparable sales from street
Date of Inspection

Exterior-Only Inspection Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
225 Heath St Address Santa Cruz, CA 95060		132 Grandview St Santa Cruz, CA 95060		260 Walk Cir Santa Cruz, CA 95060		863 Gharkey St Santa Cruz, CA 95060	
Proximity to Subject		0.56 miles NW		0.71 miles NE		0.77 miles NE	
Sale Price	\$		\$ 1,230,000		\$ 1,030,000		\$ 1,049,888
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1,054.89 sq. ft.		\$ 1,182.55 sq. ft.		\$ 1,087.97 sq. ft.	
Data Source(s)		MLS #ML81925180;DOM 15		MLS #ML81944096;DOM 27		MLS #CRPW23203677;DOM 30	
Verification Source(s)		Doc#9667		Doc#22630		Active	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		Listing	
Date of Sale/Time		s06/23;c05/23		s11/23;c11/23		Active	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5009 sf	3615 sf	14,000	2134 sf	29,000	3223 sf	18,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Contemp	0	AT2;Contemp	65,000	DT1;Contemp	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	50	61	1,500	47	0	46	0
Condition	C3	C3		C3		C4	45,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 3 1.1	5 3 1.0	5,000	4 2 1.0	10,000	5 2 1.0	10,000
Gross Living Area 125	1,080 sq. ft.	1,166 sq. ft.	-11,000	871 sq. ft.	26,000	965 sq. ft.	14,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/NoAC	WallFrc/NoAC	0	WallFrc/NoAC	0	WallFrc/NoAC	0
Energy Efficient Items	dual pane win	dual pane win		dual pane win		dual pane win	
Garage/Carport	2ga2dw	2ga2dw		1ga1dw	5,000	1ga1dw	5,000
Porch/Patio/Deck	Patio	Patio		Patio		Patio	
Additions	None noted	Recent Update	-35,000	None noted		None noted	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 25,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 135,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 92,500
Adjusted Sale Price of Comparables		Net Adj. -2.1% Gross Adj. 5.4%	\$ 1,204,500	Net Adj. 13.1% Gross Adj. 13.1%	\$ 1,165,000	Net Adj. 8.8% Gross Adj. 8.8%	\$ 1,142,388
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer	10/08/1985	08/23/2011		07/09/2018		09/15/2023	
Price of Prior Sale/Transfer	\$64,500	\$510,000		\$780,000		\$305,304	
Data Source(s)	Realist data	Realist data		Realist data		Realist data	
Effective Date of Data Source(s)	12/05/2023	12/05/2023		12/05/2023		12/05/2023	
Summary of Sales Comparison Approach See page #2							

SALES COMPARISON APPROACH



## Uniform Appraisal Dataset Definitions

**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.

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

**C3** The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

**C4** The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

**C5** The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

**C6** The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

**Quality Ratings and Definitions**

**Q1** Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q2** Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences 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.

**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**

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



**ADDENDUM**

Borrower: Redwood Holdings LLC

File No.: JET231201

Property Address: 225 Heath St

Case No.: 55828

City: Santa Cruz

State: CA

Zip: 95060

Lender: Wedgewood Inc

**Neighborhood Description**

The subject is located in area known as , where is a predominantly single-family residential neighborhood. The area enjoys good proximity to schools, shopping, and freeways. Employment is available throughout the subject market area. No unfavorable neighborhood factors were observed or are known to the appraiser.

Market Conditions Addendum to the Appraisal Report

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 225 Heath St City Santa Cruz State CA Zip Code 95060

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.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales (Settled), Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). An analysis was performed on 15 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to have seller concessions.

Are foreclosure sales (REO sales) a factor in the market? [ ] Yes [X] No If yes, explain (including the trends in listings and sales of foreclosed properties). An analysis was performed on 15 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the MLSListings system (using an effective date of 12/07/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. An analysis was performed on 15 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,165,000. This analysis shows a change of +0.3% per month. The median sale price per sqft was \$1,051.71. Based on all sales in this same group, there is a 0.8 month supply. This analysis shows a change of +4% per month. These sales had a median DOM of 8. This analysis shows a change of +1% per month.

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

Table with columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales (Settled), Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

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.

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Handwritten Signature]
Name Josef Teeke
Company Name JET Appraisal Services LLC
Company Address 2280 Menzel Place
Santa Clara, CA 95050
State License/Certification # 3004701 State CA
Email Address teekejosef@gmail.com

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

LOCATION MAP

Borrower: Redwood Holdings LLC

File No.: JET231201

Property Address: 225 Heath St

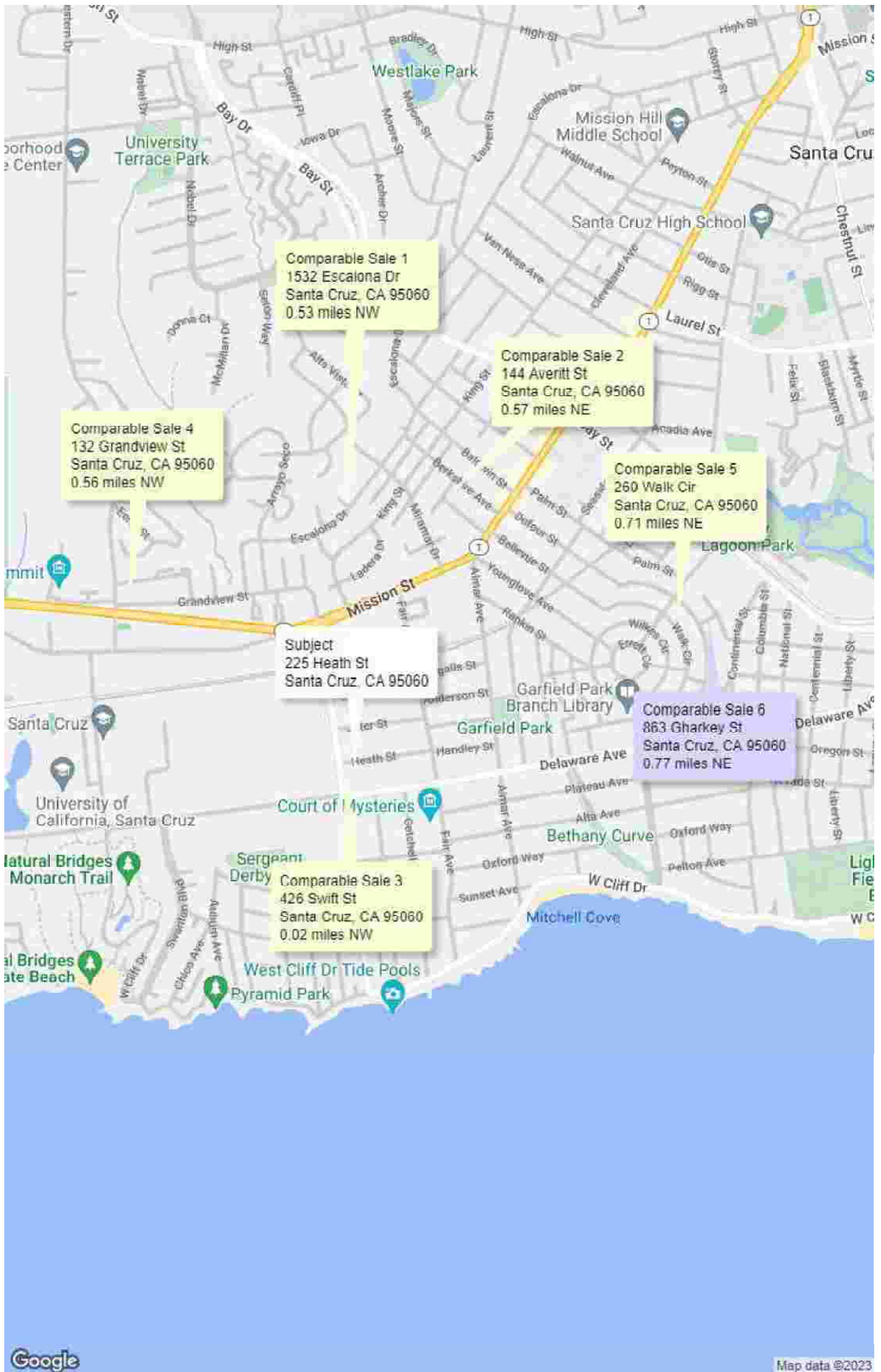
Case No.: 55828

City: Santa Cruz

State: CA

Zip: 95060

Lender: Wedgewood Inc



PLAT MAP

Borrower: Redwood Holdings LLC

File No.: JET231201

Property Address: 225 Heath St

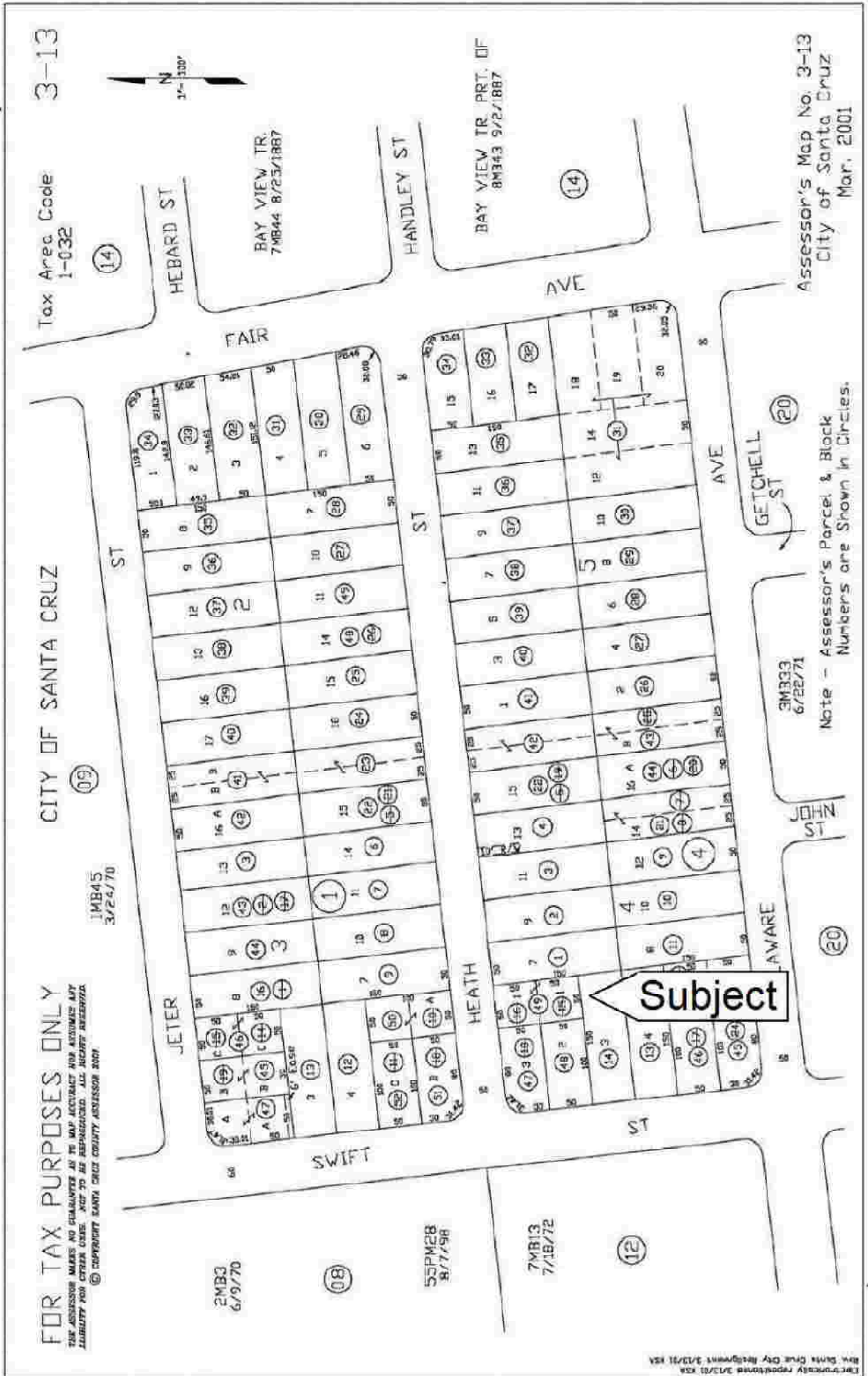
Case No.: 55828

City: Santa Cruz

State: CA

Zip: 95060

Lender: Wedgewood Inc



For further information contact Santa Cruz County Assessor's Office at (408) 298-1311

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: JET231201
Property Address: 225 Heath St	Case No.: 55828
City: Santa Cruz	State: CA
Lender: Wedgewood Inc	Zip: 95060



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: December 7, 2023  
Appraised Value: \$ 1,160,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

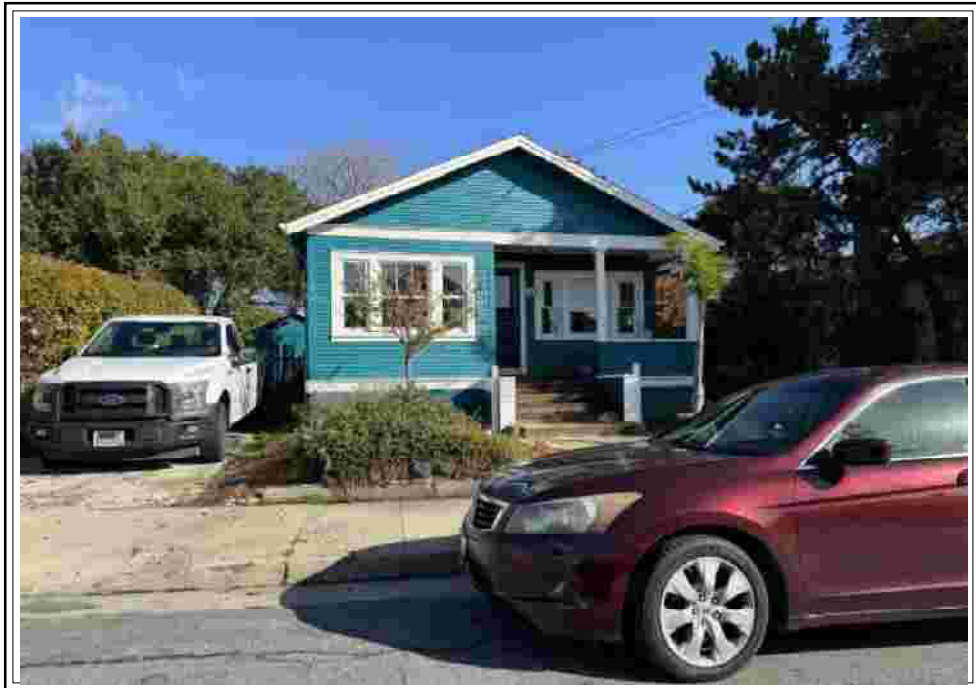
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: JET231201	
Property Address: 225 Heath St	Case No.: 55828	
City: Santa Cruz	State: CA	Zip: 95060
Lender: Wedgewood Inc		



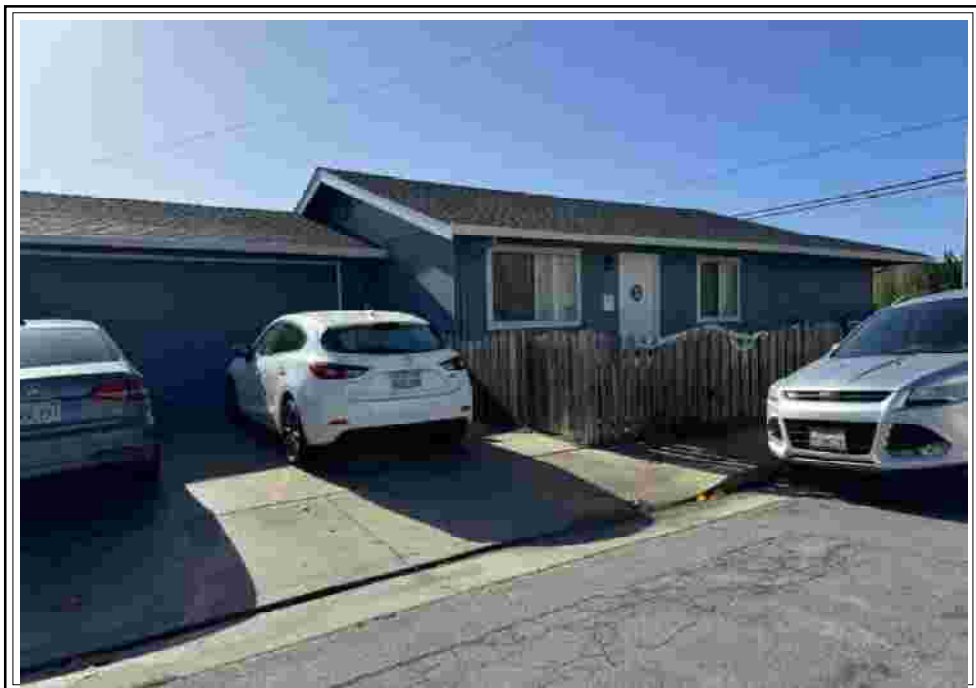
COMPARABLE SALE #1

1532 Escalona Dr  
Santa Cruz, CA 95060  
Sale Date: s08/23;c07/23  
Sale Price: \$ 1,200,000



COMPARABLE SALE #2

144 Averitt St  
Santa Cruz, CA 95060  
Sale Date: s11/23;c11/23  
Sale Price: \$ 1,150,000



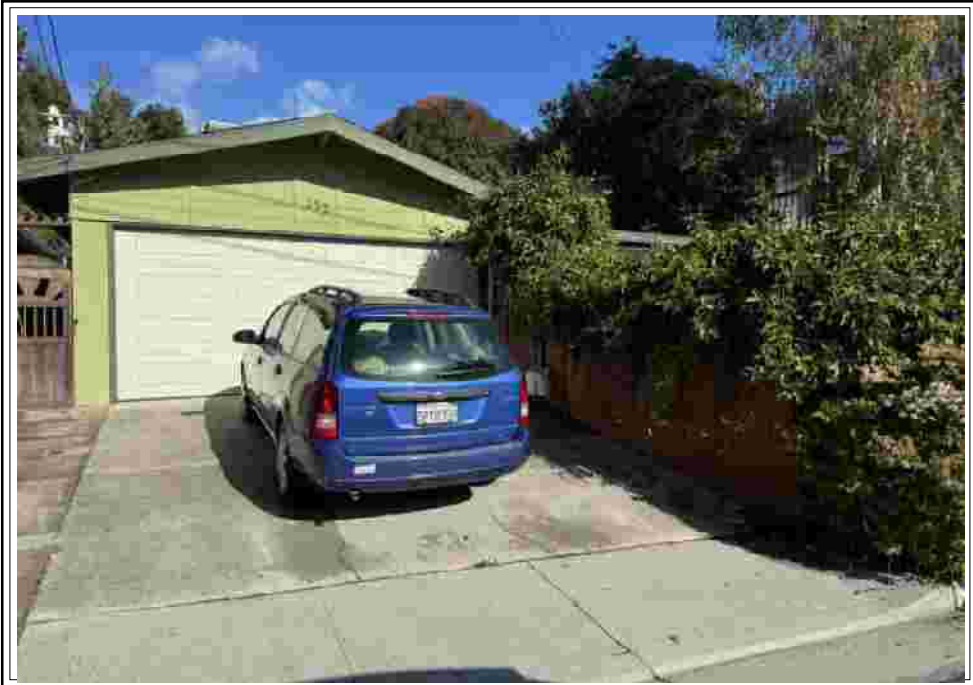
COMPARABLE SALE #3

426 Swift St  
Santa Cruz, CA 95060  
Sale Date: s07/23;c06/23  
Sale Price: \$ 1,238,000



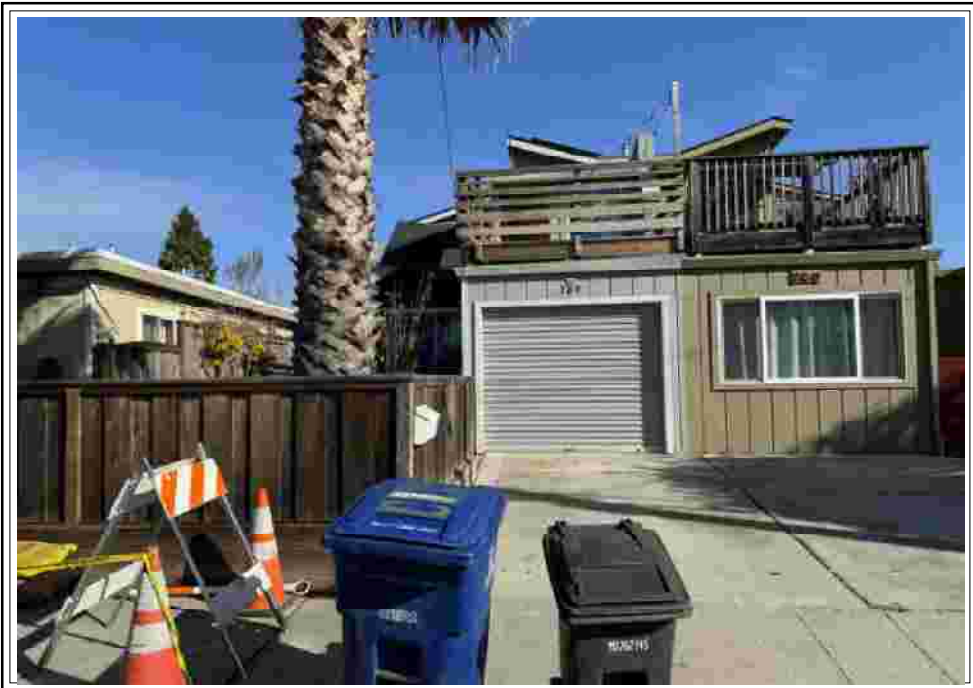
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: JET231201	
Property Address: 225 Heath St	Case No.: 55828	
City: Santa Cruz	State: CA	Zip: 95060
Lender: Wedgewood Inc		



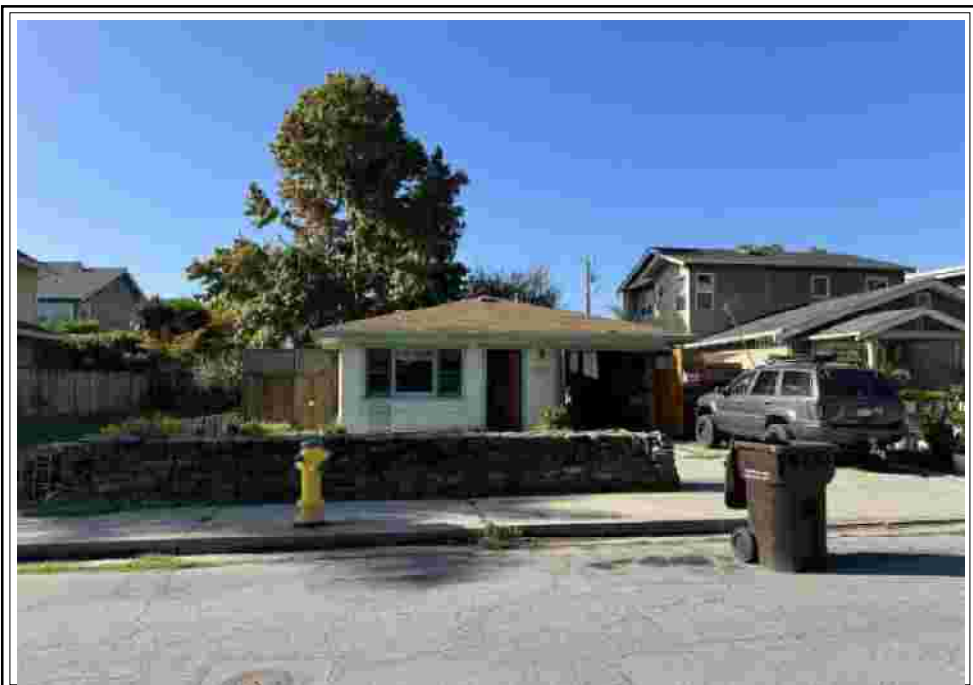
COMPARABLE SALE #4

132 Grandview St  
Santa Cruz, CA 95060  
Sale Date: s06/23;c05/23  
Sale Price: \$ 1,230,000



COMPARABLE SALE #5

260 Walk Cir  
Santa Cruz, CA 95060  
Sale Date: s11/23;c11/23  
Sale Price: \$ 1,030,000



COMPARABLE SALE #6

863 Gharkey St  
Santa Cruz, CA 95060  
Sale Date: Active  
Sale Price: \$ 1,049,888

Borrower: Redwood Holdings LLC

File No.: JET231201

Property Address: 225 Heath St

Case No.: 55828

City: Santa Cruz

State: CA

Zip: 95060

Lender: Wedgewood Inc

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



**Josef E. Teeke**

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: 3004701

Effective Date: December 5, 2022  
 Date Expires: December 4, 2024

*Angela Jemmott*  
 Angela Jemmott, Bureau Chief, BREA

3068983

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

Borrower: Redwood Holdings LLC

File No.: JET231201

Property Address: 225 Heath St

Case No.: 55828

City: Santa Cruz

State: CA

Zip: 95060

Lender: Wedgewood Inc



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)

Great American Assurance Company

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

Policy Number: **RAP3186841-23**

Renewal of: **RAP3186841-22**

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

Item 1. **Named Insured:** **Josef Teeke**

Item 2. **Address:** **2280 MENZEL PLACE**

City, State, Zip Code: **SANTA CLARA, CA 95050**

Item 3. **Policy Period:** From **03/09/2023** To **03/09/2024**  
*(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. \$ **500,000** **Damages** Limit of Liability – **Each Claim**

B. \$ **500,000** **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:** \$ **875.00**

Item 7. **Retroactive Date (if applicable):** **03/09/2021**

Item 8. **Forms, Notices and Endorsements attached:**

**D42100 (03/15) D42300 CA (10/13) IL7324 (07/21)**

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

*Rebecca A. Ferguson*  
Authorized Representative

# Appraisal Analytics Addendum

## Sales & Listings Farm List

55828  
File # JET231201

Comments:

	Address	Prox.	Price	Date	Site	GLA	Bd	Ba	Age	Cars	Comment
Sub	225 Heath St				5,009sf	1,080	3	1.1	50	2	
1	225 Heath St		1,125,000	12/01/23	5,009sf	1,080	3	1.1	50	2	
2	144 Averitt St		1,150,000	11/30/23	5,227sf	854	2	1	102	1	
3	260 Walk Cir		1,030,000	11/22/23	2,134sf	871	2	1	47	1	
4	1123 King St		1,305,000	11/08/23	7,449sf	1,054	2	2	60	1	
5	720 Gharkey St		1,300,000	10/30/23	5,009sf	1,238	2	1	49	1	
6	1532 Escalona Dr		1,200,000	08/11/23	5,532sf	1,189	2	1	74	1	
7	426 Swift St		1,238,000	07/11/23	4,966sf	1,080	3	1.1	50	2	
8	116 Averitt St		1,265,000	06/29/23	5,140sf	994	3	1	103	0	
9	132 Grandview St		1,230,000	06/01/23	3,615sf	1,166	3	1	61	2	
10	201 Miramar Dr		1,165,000	05/30/23	4,225sf	1,353	4	2	98	1	
11	205 Ladera Ct		1,028,000	05/09/23	6,882sf	810	2	1	74	1	
12	126 Crespi Ct		1,080,000	03/21/23	3,485sf	1,242	3	2	46	1	
13	241 Walk Cir		1,150,000	03/16/23	4,225sf	1,200	3	2	49	2	
14	221 Wilkes Cir		1,200,000	01/27/23	4,008sf	1,141	3	2	123	1	
15	128 Grandview Ter		1,152,000	12/08/22	3,485sf	1,254	2	2.1	18	1	



AERIAL MAP

Borrower: Redwood Holdings LLC

File No.: JET231201

Property Address: 225 Heath St

Case No.: 55828

City: Santa Cruz

State: CA

Zip: 95060

Lender: Wedgewood Inc

