

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

223 Spring Ln  
Newcastle, CA 95658  
30.7AC L34 DREAM RANCH EST #3

## FOR

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

## OPINION OF VALUE

1,370,000

## AS OF

11/29/2023

## BY

Damian R Downie  
Downie Valuation Services, Inc.  
3017 Sutter Buttes Dr  
Roseville, CA 95747  
866-397-1461  
appraisals@downievs.com

# Exterior-Only Inspection Residential Appraisal Report

55955  
File # 9288

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 223 Spring Ln City Newcastle State CA Zip Code 95658  
 Borrower Redwood Holdings LLC Owner of Public Record Watkins Jerry E Trust County Placer  
 Legal Description 30.7AC L34 DREAM RANCH EST #3  
 Assessor's Parcel # 031-220-049-000 Tax Year 2023 R.E. Taxes \$ 10,762  
 Neighborhood Name Dream Ranch Estates Map Reference 40900 Census Tract 0212.04  
 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) Servicing  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). MMLS

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	70 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
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	565	Low	0	Multi-Family	0 %
Neighborhood Boundaries	The subject's neighborhood is bound by Chili Hill Rd to the North, Auburn Folsom Rd to the East, I-80 to the South, and Sierra College Blvd to the West.						2,459	High	93	Commercial	10 %	
Neighborhood Description	The subject is located in a neighborhood which is predominantly composed of single family residential homes. The subject property is within 1 mile of major shopping, schools and freeways. No adverse conditions were observed or known to this appraiser at the time of this report. *Vacant land: Other*						1,150	Pred.	32	Other	20 %	
Market Conditions (including support for the above conclusions)	12 month CMA was run in order to determine market trends. The search included all sales in the last 12 months with expanded neighborhood boundaries due to a lack of comparables. The median sale price for the first 6 months was \$1,109,500 with the last 6 months showing \$1,109,375, which demonstrates a stable market. (Form 1004MC)											

SITE

Dimensions See attached addenda Area 30.70 ac Shape Irregular View B;Hills;  
 Specific Zoning Classification F-B-X Zoning Description Farm, 20ac Minimum  
 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 The subject is at it's highest and best use after being tested by all 4 tests of highest and best use.  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private  
 Electricity   Water   Well/Typical Street Asphalt    
 Gas   Propane/Typical Sanitary Sewer   Septic/Typical Alley None    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06061C0745H 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  
 No apparent adverse easements, encroachments, or influences were noted at time of inspection.

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 Realist.com/MMLS

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 checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<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 7
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 Wood	Driveway Surface Asphalt/Gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Wood/Good	Fuel Propane	<input checked="" type="checkbox"/> Porch Wood	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) Contemp	Roof Surface Comp/Good	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool In-Ground	<input type="checkbox"/> Carport # of Cars 0
Year Built 1993	Gutters & Downspouts Galv/Good	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wd/Wire	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) 15	Window Type Vin/DP/Good	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Other Barn	<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:	10 Rooms	5 Bedrooms	4.0 Bath(s)	3,377 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) 3 Shops(MMLS#142104053)				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject is in average to good overall condition with no deferred maintenance noted. An extraordinary assumption was made on the condition of the subject based on the age of the house and the typical condition of comparable homes in the immediate area. Subject was unable to be seen from the street and there were no MLS photos to review.				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.				
No observed or known deficiencies or adverse conditions noted. I am not a licensed building contractor or professional home inspector. I am not qualified to survey or analyze physical items that are not readily visible. *See Item #4 under Statement of Assumptions and Limiting Conditions.				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				

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There are 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 725,000 to \$ 2,588,000		There are 48 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 565,000 to \$ 2,458,880			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	223 Spring Ln Newcastle, CA 95658	7744 Winter Snow Ct Newcastle, CA 95658	700 Valley View Cir Lincoln, CA 95648	5021 Garden Bar Rd Lincoln, CA 95648	
Proximity to Subject		0.81 miles E	10.74 miles NW	7.29 miles NW	
Sale Price	\$	\$ 1,109,500	\$ 1,380,000	\$ 1,299,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 364.37 sq.ft.	\$ 691.38 sq.ft.	\$ 360.83 sq.ft.	
Data Source(s)		MMLS#222127742;DOM 156	MMLS#223076768;DOM 63	MMLS#222025258;DOM 200	
Verification Source(s)		Realist Doc#16597	Realist Doc#61669	Realist Doc#92220	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;3794	0	ArmLth Conv;0	0
Date of Sale/Time		s04/23;c03/23		s11/23;c10/23	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	30.70 ac	5.00 ac	+218,450	20.00 ac	0
View	B;Hills;	B;Hills;		N;Pstrl;	+70,000
Design (Style)	DT2;Contemp	DT1;Contemp	0	DT1;Ranch	0
Quality of Construction	Q3	Q3		Q3	
Actual Age	30	34	0	24	0
Condition	C4	C4		C3	-103,500
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	10 5 4.0	10 4 2.1	+15,000	9 3 2.0	+20,000
Gross Living Area	3,377 sq.ft.	3,045 sq.ft.	+26,560	1,996 sq.ft.	+110,480
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA CAC	FWA CAC		FWA CAC	
Energy Efficient Items	Dual Pane	Solar-Leased	0	Solar-Leased	0
Garage/Carport	3gd7dw	3gd7dw		4gd7dw	-10,000
Porch/Patio/Deck	Porch/Patio	Porch/Deck	0	Porch/Patio	
Pool/Spa	Pool	Pool		Pool	
Outbuildings	Barn/3 Shops	Barn/Tack/Shop	0	Barn/ADU	-75,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 260,010		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 11,980	
Adjusted Sale Price of Comparables		Net Adj. 23.4 % Gross Adj. 23.4 % \$ 1,369,510		Net Adj. 0.9 % Gross Adj. 28.2 % \$ 1,391,980	
				Net Adj. 5.7 % Gross Adj. 25.0 % \$ 1,373,635	

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain All transfers within the last 3 years for the subject property and all transfers within the past 12 months for the comparable properties were examined and disclosed. Transfers and sale prices are to the best of the appraisers knowledge using MetrolistMLS, Realist, and County records.

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.com

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.com

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist.com	Realist.com	Realist.com	Realist.com
Effective Date of Data Source(s)	12/01/2023	12/01/2023	12/01/2023	12/01/2023

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales/transfers within the past 3 years for the subject or within the past 1 year for the comparables.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 1,370,000

**Indicated Value by: Sales Comparison Approach \$ 1,370,000 Cost Approach (if developed) \$ 1,445,794 Income Approach (if developed) \$**

RECONCILIATION

The sales comparison approach is the most reliable indicator of value in the subject market and was therefore given the most weight. The cost approach was developed to supplement the sales comparison approach and the income approach was not developed because the subject is not typically income producing, and it is not necessary to develop a credible value.

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 \$ 1,370,000 , as of 11/29/2023 , which is the date of inspection and the effective date of this appraisal.

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See attached addenda.

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) There were 5 sales of vacant land in the neighborhood, comparable to the subject, that closed between 11/29/2022 and 11/29/2023. The low was \$169,000, the high was \$800,000, and the median was \$315,000. There are currently 43 listed properties. The low is \$110,000, and the high is \$3,183,000, and the median is \$409,000. Based on the best data available, the subject's parcel is estimated to be \$350,000. Value of the parcel exceeding 30% of the overall value is typical for the market.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$	350,000
Source of cost data <b>Building-cost.net</b>	DWELLING 3,377 Sq.Ft. @ \$ 350.00 .....	= \$	1,181,950
Quality rating from cost service <b>Good</b> Effective date of cost data <b>11/2023</b>	0 Sq.Ft. @ \$ .....	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$	
The cost approach was developed based on information from builder-cost.net. The cost approach is not to be used for any purpose other than a demonstration of support for the sales comparison approach. EREL and depreciation was developed by the age-life method.	Garage/Carport 833 Sq.Ft. @ \$ 175.00 .....	= \$	145,775
	Total Estimate of Cost-New .....	= \$	1,327,725
	Less Physical Functional External		
	Depreciation 331,931 .....	= \$(	331,931)
	Depreciated Cost of Improvements .....	= \$	995,794
	"As-is" Value of Site Improvements .....	= \$	100,000
Estimated Remaining Economic Life (HUD and VA only) <b>45 Years</b>	<b>INDICATED VALUE BY COST APPROACH</b> .....	= \$	<b>1,445,794</b>

### 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.

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20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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


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

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

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

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

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

APPRAISER 

Signature \_\_\_\_\_  
Name Damian R Downie  
Company Name Downie Valuation Services, Inc.  
Company Address 3017 Sutter Buttes Dr  
Roseville, CA 95747  
Telephone Number 866-397-1461  
Email Address appraisals@downievs.com  
Date of Signature and Report 12/01/2023  
Effective Date of Appraisal 11/29/2023  
State Certification # AR031948  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 09/18/2025

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  
223 Spring Ln  
Newcastle, CA 95658  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,370,000

LENDER/CLIENT  
Name Clear Capital  
Company Name Wedgewood Inc  
Company Address 2015 Manhattan Beach Blvd Suite 100,  
Redondo Beach, CA 90278  
Email Address \_\_\_\_\_

SUBJECT PROPERTY

Did not inspect exterior of subject property  
 Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_

COMPARABLE SALES

Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_



# Market Conditions Addendum to the Appraisal Report

55955  
File No. 9288

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 **223 Spring Ln** City **Newcastle** State **CA** ZIP Code **95658**

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)	23	16	9	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.83	5.33	3.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	16	18	15	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.17	3.38	5.00	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,109,500	\$980,750	\$1,200,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	52	39	37	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,024,450	\$1,125,000	\$1,198,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	35	46	81	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	96.88%	95.55%	95.17%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions have been typical over the prior 12 month period but there are becoming less common. Typical sales concessions are around 2% to 6% and are typically for buyer's 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).  
**The California Regional MLS (Paragon) MLS reported no foreclosures or short sales between 12/01/2022 and 12/01/2023.**

Cite data sources for above information. **The Market Conditions Addenda was completed with data from California Regional MLS (Paragon) MLS with an effective date of 12/01/2023.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Search Parameters for data above: Property Type: Residential, Include Property Subtype: SFR, Status Sold: (05/02/2022 or after), GLA: 2377 sf - 4377 sf, Parcel: 5ac to 55ac, Area: Expanded neighborhood boundaries to include competing neighborhoods - 10 mile radius

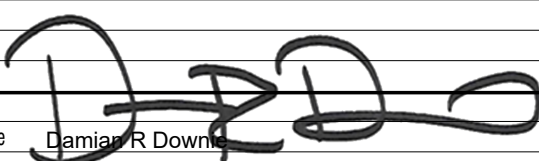
12 month CMA was run in order to determine market trends. The search included all sales in the last 12 months with expanded neighborhood boundaries due to a lack of comparables. The median sale price for the first 6 months was \$1,109,500 with the last 6 months showing \$1,109,375, which demonstrates a stable market.

**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 	Signature
Appraiser Name <b>Damian R Downie</b>	Supervisory Appraiser Name
Company Name <b>Downie Valuation Services, Inc.</b>	Company Name
Company Address <b>3017 Sutter Buttes Dr, Roseville, CA 95747</b>	Company Address
State License/Certification # <b>AR031948</b> State <b>CA</b>	State License/Certification # State
Email Address <b>appraisals@downievs.com</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



# Supplemental Addendum

File No. 9288

Borrower/Client	Redwood Holdings LLC						
Property Address	223 Spring Ln						
City	Newcastle	County	Placer	State	CA	Zip Code	95658
Lender	Wedgewood Inc						

**Site Dimensions:** 979x519x1405x248x212x203x348x121x117x194x232x1352

• **Exterior-Only: Additional Comments**

**AIR Compliance Statement**

No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner.

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the AMC.

**INTENDED USE:** To develop the as-is Market Value, which is a Mortgagees tool for calculating the Commissioners Adjusted Fair Market Value (CAFMV) (24 CFR 203.368)

**Personal Property:**

There was no personal property included in the valuation of this assignment.

**Predominant Value:**

The value stated herein is above the predominant value for the neighborhood due to GLA, parcel size, view and amenities This does not make the subject an under, or over-improvement.

**Net/Gross/Line Adjustments:**

The net/gross/line adjustments exceeded Fannie Mae suggested guidelines due to a limited comparable sales inventory. This is typical for the subject's current market area. Parcel size, GLA and amenities led to the need for comps that required many and large adjustments.

The preponderance of data in the subject's market indicates that adjustments for concessions are not warranted or supported.

**Septic/Well/Propane:**

The subject is located on a well/propane/septic system. These systems are found to be typical for the subject's market and have no adverse effect on marketability. It should be noted that all comparable sales have a well/propane/septic system. Public sewer, gas, and water are not available because it is not economically feasible.

**Agriculture:**

1) There are no agricultural uses on the property. 2) The property is not agricultural in nature. 3) No income from agriculture. 4) Site size is typical and it cannot be subdivided.

**Location/Dated Sales:**

Due to a lack of comparable sales in the market area, it was necessary to expand search parameters beyond the client requested guidelines of 1 mile and 6 months. This was unavoidable, but does not detract from the comparable nature of these sales. All are in competing neighborhoods and appeal to the same buyers as the subject. It should also be noted that, although some sales may cross major thoroughfares and boundaries, these locations are competitive with the subject's location and do not affect marketability.

**Site adjustments:**

Site adjustments were applied based on a combination of market reaction and paired sales analysis. Comps are adjusted at \$8500 p/ac with any difference over 11 ac.

Age is not adjusted for and considered in the Condition.

**Bed/Bath and GLA adjustments:**

GLA adjustments were applied based on a combination of market reaction and paired sales analysis. Comps were adjusted at \$85 p/sf with any difference over 100 sf.

Bed/bath adjustments were applied based on a combination of market reaction and paired sales analysis. Comps are adjusted at \$20,000 p/ full bath and \$10,000 p/half bath. No adjustments were warranted for bedroom count as that is already accounted for in the GLA adjustments.

**Time Adjustments:**

Time adjustments were not applied as the market was proven to be stable for the prior 12 months. Please see the attached 1004MC for support.

**Lack of bracketing:**

It's noted that bedroom count is not entirely bracketed. This was unavoidable based on a thorough search which can be seen in the search parameters. However, any adjustments to comps would be nominal. It should also be noted that the subject is not an over-improvement. Adjustments were applied through historical paired sales analysis.

**Condition/Quality adjustments:**

Condition/quality adjustments were applied based on a combination of market reaction and paired sales analysis. This was discovered through MLS research, photos and listing agent commentary. Quality adjustment was warranted for comp 3 at 10% of sales price, and comps 2 and 3 required 7.5% adjustments for condition due to recent updating.

**Garage adjustments:** Garage adjustments were applied based on a combination of market reaction and paired sales analysis.

Comps are adjusted at \$10,000 p/bay with any difference.

## Supplemental Addendum

File No. 9288

Borrower/Client	Redwood Holdings LLC						
Property Address	223 Spring Ln						
City	Newcastle	County	Placer	State	CA	Zip Code	95658
Lender	Wedgewood Inc						

### Highest and Best Use - As Improved

The subject property is a detached one unit residence. The site per page 1 allows for the development of a one-unit residential use as prescribed within the specific zoning. The site size, topography, and shape are sufficient for a one-unit residence. The surrounding uses are compatible with a one-unit use.

Therefore, the existing use is legally permissible and physically possible. The cost to remove the improvements and construct a new detached residential building would likely exceed any gain in value.

### Conclusion - As Improved

Based upon this analysis, the highest and best use of the subject property as improved is to continue its use as a detached one-unit residence.

### Weight/Value Reconciliation:

Search Parameters for data above: Property Type: Residential, Include Property Subtype: SFR, Status Sold: (05/02/2022 or after), GLA: 2377 sf - 4377 sf, Parcel: 5ac to 55ac, Area: Expanded neighborhood boundaries to include competing neighborhoods - 10 mile radius. Comps chosen were the most similar with regard to GLA, condition, design and appeal, and parcel size.

Most weight was placed on comp 1 due to proximity to the subject, and overall similarity, while comps 2 and 3 were weighted secondarily.

### MLS Photos:

This appraiser certifies that the comparables were personally inspected at time of this assignment. However, MLS photos are utilized in this report as they best represent the comparables at the time of their sale. As well, people, vehicles, traffic, and/or other obstructions often prevent sufficient original comparable photos. The MLS photos are reasonable representations of the comparables at time of inspection and the utilization of MLS photos in this report is consistent with both FNMA and USPAP guidelines.

MLS photos were used for all comparables because the homes could not be seen from the street.

### Unwarranted Adjustments:

The preponderance of data in the subject's market indicates that adjustments for fireplaces are not warranted or supported.

### Solar Panels:

Leased solar was not given any value or adjustment in this report.

Data Source Information: The MLS is the most common tool used in the buying and selling of real estate and therefore the most reliable source of comparable sales. Alternative common data sources are used including online maps, public records, assessor data and online county resources. Accuracy of data sources is not guaranteed but was considered to be a reliable data source within the market.

The appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C 331 et seq.) and any implementing regulations.

## Subject Photo Page

Borrower/Client	Redwood Holdings LLC				
Property Address	223 Spring Ln				
City	Newcastle	County	Placer	State	CA Zip Code 95658
Lender	Wedgewood Inc				



### Subject Front

223 Spring Ln  
Sales Price  
Gross Living Area 3,377  
Total Rooms 10  
Total Bedrooms 5  
Total Bathrooms 4.0  
Location N;Res;  
View B;Hills;  
Site 30.70 ac  
Quality Q3  
Age 30



### Subject Alt Street Scene



### Subject Street

## Photograph Addendum

Borrower/Client	Redwood Holdings LLC				
Property Address	223 Spring Ln				
City	Newcastle	County	Placer	State	CA Zip Code 95658
Lender	Wedgewood Inc				



**Subject Aerial Photo  
Shows: House, Garage, Pool,  
and unknown building**

**Blank**

**Blank**

**Blank**

**Blank**

**Blank**

## Comparable Photo Page

Borrower/Client	Redwood Holdings LLC				
Property Address	223 Spring Ln				
City	Newcastle	County	Placer	State	CA Zip Code 95658
Lender	Wedgewood Inc				



### Comparable 1

7744 Winter Snow Ct	
Prox. to Subject	0.81 miles E
Sale Price	1,109,500
Gross Living Area	3,045
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	B;Hills;
Site	5.00 ac
Quality	Q3
Age	34



### Comparable 2

700 Valley View Cir	
Prox. to Subject	10.74 miles NW
Sale Price	1,380,000
Gross Living Area	1,996
Total Rooms	9
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Pstrl;
Site	20.00 ac
Quality	Q3
Age	24



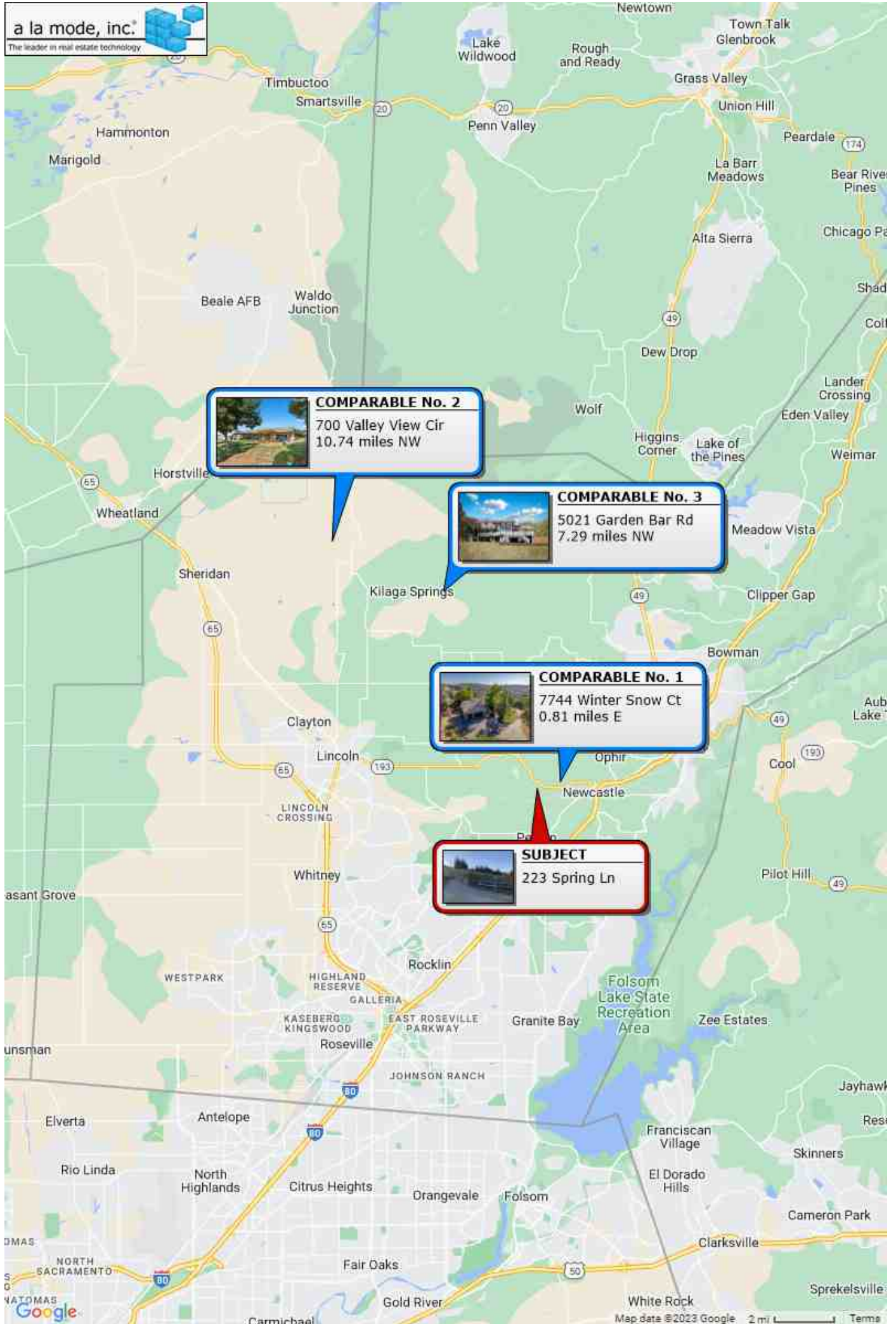
### Comparable 3

5021 Garden Bar Rd	
Prox. to Subject	7.29 miles NW
Sale Price	1,299,000
Gross Living Area	3,600
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	4.1
Location	N;Res;
View	B;Hills;
Site	40.00 ac
Quality	Q4
Age	32



# Location Map

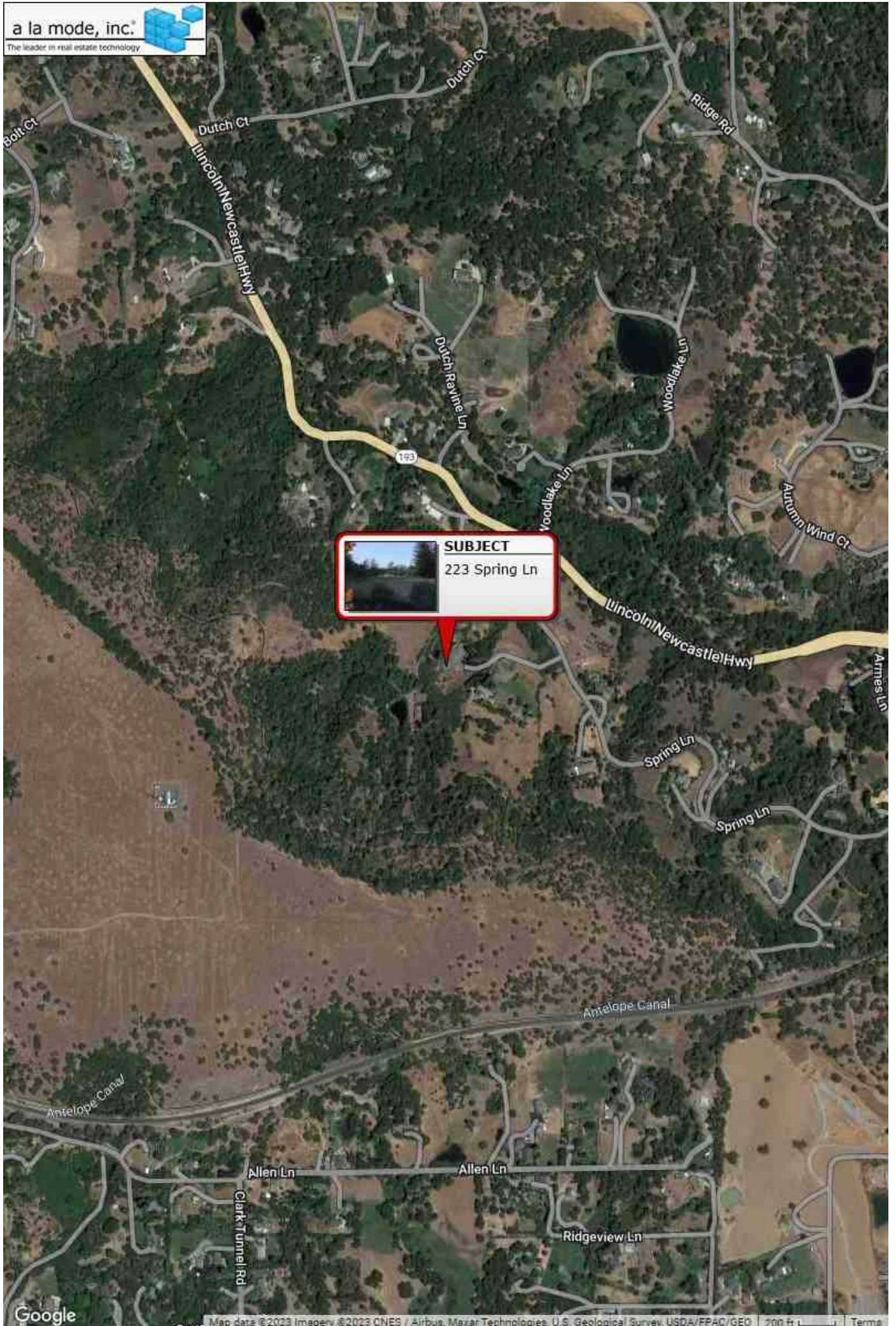
Borrower/Client	Redwood Holdings LLC						
Property Address	223 Spring Ln						
City	Newcastle	County	Placer	State	CA	Zip Code	95658
Lender	Wedgewood Inc						





# Aerial Map

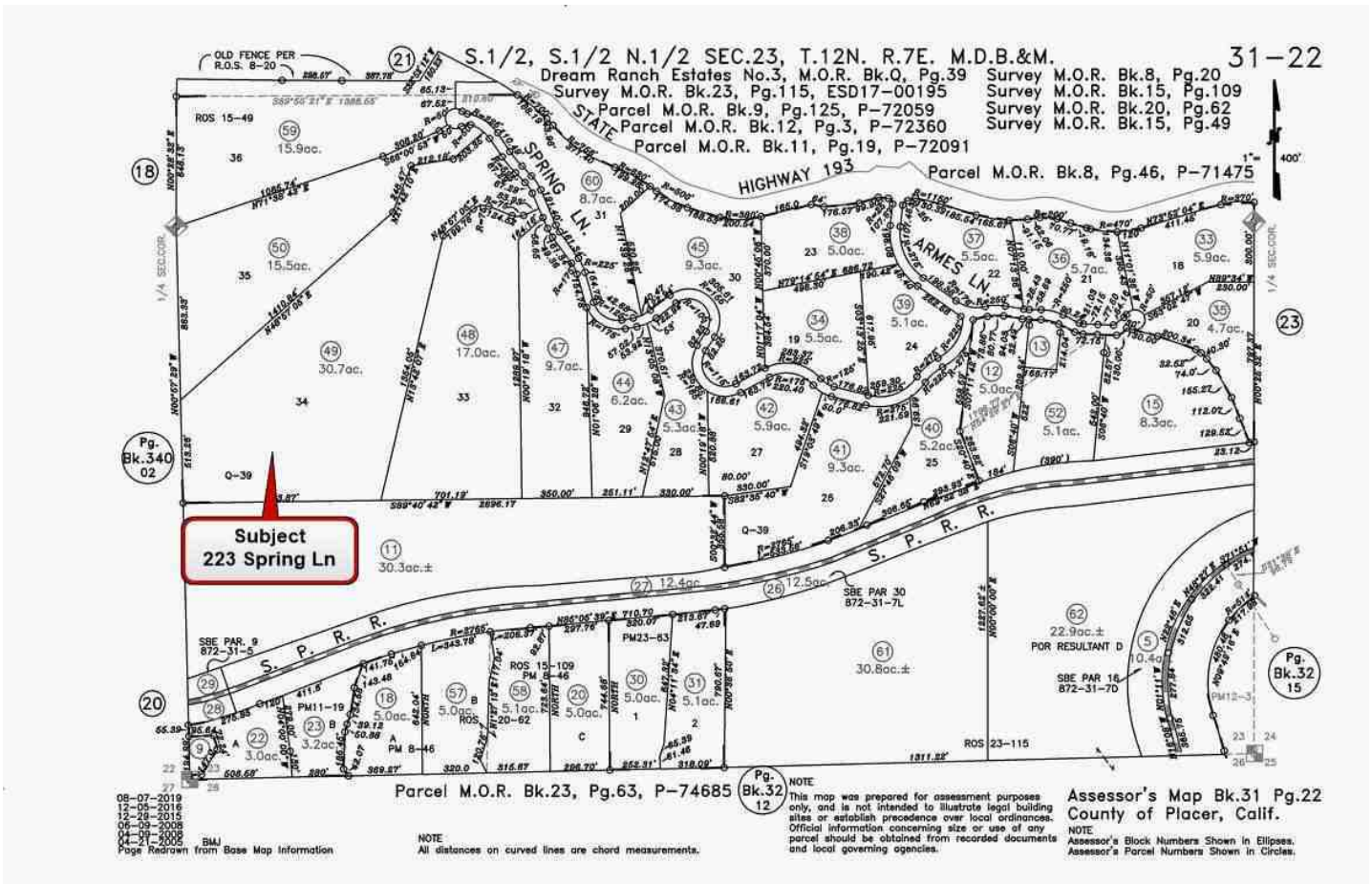
Borrower/Client	Redwood Holdings LLC						
Property Address	223 Spring Ln						
City	Newcastle	County	Placer	State	CA	Zip Code	95658
Lender	Wedgewood Inc						





# Plat Map

Borrower/Client	Redwood Holdings LLC		
Property Address	223 Spring Ln		
City	Newcastle	County Placer	State CA Zip Code 95658
Lender	Wedgewood Inc		



USPAP ADDENDUM

55955  
File No. 9288

Borrower	Redwood Holdings LLC		
Property Address	223 Spring Ln		
City	County	Placer	State CA Zip Code 95658
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

**Reasonable Exposure Time**  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 35-50 Days

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


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

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

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

**Additional Comments**

**APPRAISER:**

Signature: 

Name: Damian R Downie

Date Signed: 12/01/2023

State Certification #: AR031948

or State License #: \_\_\_\_\_

State: CA

Expiration Date of Certification or License: 09/18/2025

Effective Date of Appraisal: 11/29/2023

**SUPERVISORY APPRAISER: (only if required)**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property:

Did Not     Exterior-only from Street     Interior and Exterior

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.



**E&O Insurance**

**Accelerant National Insurance Company**  
(A Stock Company)  
400 Northridge Road, Suite 800  
Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS  
ERRORS AND OMISSIONS INSURANCE POLICY  
DECLARATIONS**

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

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number: NAX40PL106197-00**

**Renewal of: New**

**1. Named Insured: Damian R Downie**

**2. Address:** 3017 Sutter Buttes Dr  
Roseville, CA 95747

**3. Policy Period:** **From: November 14, 2023** **To: November 14, 2024**  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

<b>4. Limit of Liability:</b>	<b>Each Claim</b>	<b>Policy Aggregate</b>
<b>Damages</b> Limit of Liability	<b>4A. \$ 1,000,000</b>	<b>4C. \$ 1,000,000</b>
<b>Claim Expenses</b> Limit of Liability	<b>4B. \$ 1,000,000</b>	<b>4D. \$ 1,000,000</b>

<b>5. Deductible (Inclusive of Claims Expenses):</b>	<b>Each Claim</b>	<b>Aggregate</b>
	<b>5A. \$500</b>	<b>5B. \$1,000</b>

**6. Policy Premium: \$ 716**

**7. Retroactive Date: Full Prior Acts**

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115

**9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

**10. Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: November 7, 2023

By:

*Isaac Peck*

Authorized Representative



**Certification**

