

APPRAISAL REPORT

of

A Single Family Residence located at

4091 Pine Meadows Way

Pebble Beach, CA 93953-3019

As Of:

02/16/2024

Prepared For:

Clear Capital

Wedgewood Inc

2015 Manhattan Beach Blvd Suite 100

Redondo Beach, CA 90278

Prepared By:

Michael A. Yaklin

Michael Yaklin

PO Box 311

Redwood Estates, CA 95044

Exterior-Only Inspection Residential Appraisal Report

Property Address 4091 Pine Meadows Way City Pebble Beach State CA Zip Code 93953-3019
Borrower Redwood Holdings LLC Owner of Public Record Edward G Ciliberti County Monterey
Legal Description TRACT 682 SUNRIDGE PINES LOT25
Assessor's Parcel # 008-592-022-000 Tax Year 2023 R.E. Taxes \$ 14,758
Neighborhood Name Pebble Beach Map Reference 34209 Census Tract 0119.01
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) 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 [X] No
Report data source(s) used, offerings price(s), and date(s). MLSL#

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.

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 70 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] OverSupply \$ (000) (yrs) 2-4 Unit 10 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [] Under 3 mths [] 3-6 mths [X] Over 6mths 1,280 Low 1 Multi-Family 10 %
Neighborhood Boundaries The subject neighborhood is bounded by Morse Dr to the North, by 17 Mile Dr to the South, by Munras Ave to the East, and by Forest Lakes Rd to the West. 2,070 High 165 Commercial 10 %
Neighborhood Description The subject neighborhood consists of similar sized homes, which are noted to be Q2 to Q4 in quality and C2 to C4 in condition compared to the surrounding neighborhoods. The typical landscaping throughout the neighborhood. Most properties within the subject market are single family residences, but there are some condominium developments, apartments and commercial properties located in proximity to thoroughfares. All public and consumer support facilities are in the subject market area.
Market Conditions (including support for the above conclusions) There are an average amount of listings in the subject's market area. Market conditions are average with stable property values. There is an average supply with an average demand. Marketing and exposure time appear to be at an average rate of 90 days if listed at market price. Appears to be typical conventional and FHA financing available in the market area. A few trust sales, short sales and bank sales in the area. Market Information included herein is based upon the research conducted.

Dimensions Mostly Rectangular Area 10454 sf Shape Mostly Rectangular View N;Res;
Specific Zoning Classification R1 Zoning Description MDR/2-D(CZ)
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
Electricity [X] [] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 06053C0308H FEMA Map Date 06/21/2017
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe.

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner [] Other (describe)
Data Source(s) for Gross Living Area Realist/MLS
General Description General Description Heating / Cooling Amenities Car Storage
Units [X] One [] OnewithAccessoryUnit [] Concrete Slab [X] Crawl Space [X] FWA [] HWBB [X] Fireplace(s) # 1 [] None
of Stories 1 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [X] Patio/Deck Conc. Driveway Surface Pavers
[X] Existing [] Proposed [] UnderConst. Exterior Walls Wood Siding/Avg Fuel Gas [X] Porch Concrete [X] Garage # of Cars 2
Design (Style) Contemporary Roof Surface Comp. Shingle/Avg [] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1977 Gutters & Downspouts Alum/Avg [] Individual [X] Fence Wood [] Attached [X] Detached
Effective Age (Yrs) 23 Window Type Dual Pane/Avg [X] Other None [] Other None [] Built-in
Appliances [] Refrigerator [] Range/Oven [] Dishwasher [] Disposal [] Microwave [] Washer/Dryer [] Other (describe)
Finished area above grade contains: 9 Rooms 2 Bedrooms 2.1 Bath(s) 1,928 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) There are no apparent energy efficient items noted. See addendum for additional improvement information.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No
If Yes, describe No functional or physical inadequacies noted. There are no apparent adverse environmental conditions indicated. The appraiser is not an expert in the field of environmental analysis and/or inspection. There was no environmental report provided to the appraiser.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,799,000 to \$ 1,799,000

There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,480,000 to \$ 1,869,000

Table with columns: FEATURE, SUBJECT, COMPARABLE SALE # 1, COMPARABLE SALE # 2, COMPARABLE SALE # 3. Rows include Address, Proximity to Subject, Sale Price, Data Source(s), Verification Source(s), VALUE ADJUSTMENTS, and Net Adjustment (Total).

I did not did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research 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) MLSL/REALIST

My research 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) MLSL/REALIST

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).

Table with columns: ITEM, SUBJECT, COMPARABLE SALE # 1, COMPARABLE SALE # 2, COMPARABLE SALE # 3. Rows include Date of Prior Sale/Transfer, Price of Prior Sale/Transfer, Data Source(s), and Effective Date of Data Source(s).

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not been sold or listed with MLS within the past 3 years. Comparables 1-3 do not have a sale or transfer within the prior 12 months. No effect.

Summary of Sales Comparison Approach The appraiser used the most recent sales in the subject's market area. The appraiser makes the extraordinary assumption that the interior condition of the subject is similar to its exterior condition. See Addendum

Indicated Value by Sales Comparison Approach \$ 1,679,000
Indicated Value by: Sales Comparison Approach \$ 1,679,000 Cost Approach (if developed) \$ 1,682,768 Income Approach (if developed) \$ 0

The market approach provides the most reliable indicator for determining the subject's market value. The cost and income approach are not considered viable indicators for single family residences.

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: This is a complete appraisal report.

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 \$ 1,679,000, as of 02/16/2024, which is the date of inspection and the effective date of this appraisal.

SALES COMPARISON ANALYSIS

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

HIGHEST AND BEST USE ANALYSIS: THE EXISTING USE SUPPORTS THE FOUR FUNCTIONS OF HIGHEST AND BEST USE BOTH AS VACANT AND AS IMPROVED. THE CURRENT USE IS PHYSICALLY POSSIBLE, LEGALLY PERMISSIBLE, FINANCIALLY FEASIBLE AND IS THE MOST PRODUCTIVE USE OF THE SITE.

ABSTRACTION METHOD USED, VALUE OF PROPERTY INDICATED BY ESTIMATING REPRODUCTION OF NEW IMPROVEMENTS MINUS THE DEPRECIATION PLUS SITE VALUE.

Due to this area being completely developed, the abstraction method was used for estimating land value, as actual land sales are not available. This is considered typical for this type of property. The figures below are estimated figures based on analysis of the Marshall & Swift Cost Handbook and some conversation with local builders. I, the appraiser am not a licensed contractor and reserve the right to revise this section of the report if some figures are proven to be inaccurate. The cost approach data are strictly used for this appraisal and not to be used for home insurance or any other purposes.

A fee of \$350 was charged in order to undertake this appraisal assignment.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent on an action or event resulting from the analysis, opinion or conclusions in, or the use of, this review report. My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment 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 vendor management.

AMC Registration # for ClearCapital.com, Inc: 1256

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Information used to determine the cost approach value is based on local builders and insurance companies estimates of rebuild costs. The cost approach was completed below for the lender only and is not a valid method of value in the California market area. Land-to-value ratio is common and typical in the subjects market. Ratio has no impact on marketability and value.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$ 1,175,000
Source of cost data Local Builders	Dwelling	1,928	Sq. Ft. @ \$ 323.00	= \$ 622,744
Quality rating from cost service Average Effective date of cost data 02/01/2024	Bsmt		Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	N/A			
Reproduction cost of the improvements are based on the Marshall & Swift Residential cost handbook, as well as input from local building contractors & developers. Land value is derived from the abstraction method. The subject improvement to land value ratio is approximately 25-35 percent improvements to land 55 - 65% is typical for the area.	Garage/Carport	440	Sq. Ft. @ \$ 50.00	= \$ 22,000
	Total Estimate of Cost-new			= \$ 644,744
	Less Physical	29	Functional 0 External 0	
	Depreciation	186,976	0 0	= \$ (186,976)
	Depreciated Cost of Improvements			= \$ 457,768
	"As-is" Value of Site Improvements			= \$ 50,000
Estimated Remaining Economic Life (HUD and VA only) 57 Years	Indicated Value By Cost Approach			= \$ 1,682,768

COST APPROACH

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent \$ 0 X Gross Multiplier 0 = \$ 0 Indicated Value by Income Approach Summary of Income (including support for market rent and GRM) The income approach is not applicable as the neighborhood is predominantly an owner occupied area.

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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

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.

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 Homeowner's Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

Michael Yaklin
COMMENT ADDENDUM

File No. 35091100RedwoodHoldingsLLC
Case No.

Borrower Redwood Holdings LLC

Property Address 4091 Pine Meadows Way

City Pebble Beach

State

CA

Zip Code

93953-3019

Lender/Client Wedgewood Inc

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

SUBJECT CONDITION

There is no Functional or External obsolescence unless otherwise indicated herein. Physical depreciation is calculated in the cost approach by the Age Life Method. There are no repairs needed at the time of inspection and the quality of construction is average. Kitchen or bath remodels or updating in the prior 15 years are unknown.

Michael Yaklin
EXTRA COMPARABLES 4-5-6

File No. 35091100RedwoodHoldingsLLC
 Case No.

Borrower Redwood Holdings LLC

Property Address 4091 Pine Meadows Way

City Pebble Beach County Monterey State CA Zip Code 93953-3019

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address	4091 Pine Meadows Way Pebble Beach, CA 93953-3019	4192 Sunridge Rd Pebble Beach, CA 93953											
Proximity to Subject		0.53 miles SE											
Sale Price	\$	\$ 1,799,000			\$			\$					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 709.94 sq. ft.			\$ sq. ft.			\$ sq. ft.					
Data Source(s)		MLSListings#ML81949530;DOM 67											
Verification Source(s)		REALIST											
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment
Sale or Financing		Listing			0								
Concessions		None;0			0								
Date of Sale/Time		Active			0								
Location	N;Res;	N;Res;											
Leasehold/Fee Simple	Fee Simple	Fee Simple											
Site	10454 sf	12683 sf			-22,500								
View	N;Res;	N;Res;											
Design (Style)	DT1;Contemporary	DT2;Contemporary			0								
Quality of Construction	Q4	Q4											
Actual Age	47	43			0								
Condition	C4	C3			-25,000								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			0	Total Bdrms. Baths				Total Bdrms. Baths			
Room Count	9 2 2.1	13 3 2.1											
Gross Living Area	1,928 sq. ft.	2,534 sq. ft.			-72,500	sq. ft.				sq. ft.			
Basement & Finished Rooms Below Grade	0sf	0sf											
Functional Utility	Average	Average											
Heating/Cooling	FWA/None	FWA/None											
Energy Efficient Items	None	None											
Garage/Carport	2gd2dw	2ga2dw			0								
Porch/Patio/Deck	Patio/Porch	Patio/Porch											
Fireplaces	1 Fireplace	1 Fireplace											
Pool/Spa	No Pool	No Pool											
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -120,000	<input type="checkbox"/> + <input type="checkbox"/> -				<input type="checkbox"/> + <input type="checkbox"/> -			\$
Adjusted Sale Price of Comparables		Net Adj: -7%			\$ 1,679,000	Net Adj: 0%				Net Adj: 0%			\$
		Gross Adj: 7%				Gross Adj: 0%				Gross Adj: 0%			\$

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Black Knight	Black Knight		
Effective Date of Data Source(s)	02/17/2024	02/17/2024		

Analysis of prior sale or transfer history of the subject property and comparable sales Comparable 4 does not have a sale or transfer within the prior 12 months. Comp 4 active listing sale. No effect.

Summary of Sales Comparison Approach See Addendum

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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 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.

Exterior-Only Inspection Residential Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report

Case No.

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.

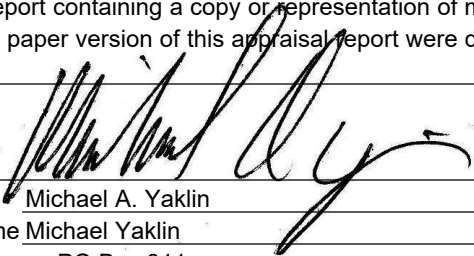
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

- 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.
- 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.
- 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.
- 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.
- 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 Michael A. Yaklin

Company Name Michael Yaklin

Company Address PO Box 311
Redwood Estates, CA 95044

Telephone Number 4086659686

Email Address yaklinconsulting@gmail.com

Date of Signature and Report 02/17/2024

Effective Date of Appraisal 02/16/2024

State Certification # AR038712

or State License # _____

or Other (describe) _____ State # _____

State CA

Expiration Date of Certification or License 10/27/2025

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

4091 Pine Meadows Way
Pebble Beach, CA 93953-3019

SUBJECT PROPERTY

- Did not inspect exterior of subject property
- Did inspect exterior of subject property from street
- Date of Inspection _____

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,679,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

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

Email Address _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
- Date of Inspection _____

Michael Yaklin
COMMENT ADDENDUM

File No. 35091100RedwoodHoldingsLLC
Case No.

Borrower Redwood Holdings LLC
Property Address 4091 Pine Meadows Way
City Pebble Beach County Monterey State CA Zip Code 93953-3019
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

As per your request I have completed a DRIVE-BY ANALYSIS of the property described herein for the purpose of offering my opinion of its current estimated market value. The appraiser has completed a limited physical inspection of the exterior of the subject property, and the report is only a brief synopsis of the data compiled during the evaluation process. The market analysis is limited to an exterior inspection of the subject and an external inspection of the comparables, available public record information and/or the information available through the appraiser's various published data sources. This report will determine the estimated Market Value of the Fee Simple interest of the subject as described herein. There does not appear to be any adverse influences or environmental concerns.

Function:

This report function is to assist the client in determining the Market Value of the subject property for Trust Deed Financing purposes.

Purpose & Intended Users:

The purpose of the appraisal is to estimate the market value of the subject property as of a specific date for use in a mortgage or finance transaction only. There are no other intended uses. The intended users are the employees and/or agents of Wedgewood Inc

Highest & Best Use Analysis:

For the purposes of completing this report the appraiser has assumed that the subject's highest and best use is its current use as a residential development.

The report DOES NOT comply with all the guidelines set forth by, and is considered a departure from, the Uniform Standards of Professional Appraisal Practice (USPAP), which is issued by the Appraisal Standards Board of the Appraisal Foundation. The client should take this into consideration reviewing the report.

DIGITAL SIGNATURE:

This appraisal is digitally signed. This digital signature requires a security password known only by me, Michael A. Yaklin. No changes can be made to any portion of the appraisal once it has been digitally signed. The digital signature used on this appraisal is an accurate representation of my signature.

SCOPE OF THE APPRAISAL

The appraisal process involves the collection, verification, and analysis of specific and general data related to the subject property and the residential real estate market. The following steps were taken in the completion of this report.

1. I made a preliminary inspection of the property to determine the appraisal problem.
2. I inspected the subject property and studied recorded parcel and plat maps to determine its physical characteristics, including site configuration, condition, topography, access, utilities, etc.
3. The land use controls of residential uses within the City of Pebble Beach were researched.
4. The Monterey County Assessor's records were researched for transfers of the subject property.
5. Sale comparables were obtained through searches of public records, MLS, and published sources of real estate data. The comparable data was screened for comparability to the subject.
6. Interviews were conducted with brokers, buyers, and sellers involved in the selected comparable properties.
7. I completed an analysis of the subject property in relation to the selected comparables.
8. I organized the data and completed the appraisal report.

MARKET APPROACH

Comments on Sales Comparison

The sales comparison approach is based on the principle of substitution which is defined by the Appraisal Institute as follows: "The principle of substitution as applied in the sales comparison approach holds that the value of a property that is replaceable in the market tends to be set by the cost of acquiring an equally similar substitute property." This principle is applied using accepted methods of paired sales analysis, when possible, and by applying adjustments to generally accepted units of comparison.

NO ADJUSTMENT WAS MADE FOR AGE OR TOTAL ROOM COUNT. AGE OR TOTAL ROOM COUNT, PER SE, ARE NOT FACTORS CONSIDERED IN THE NEGOTIATION OF THE SALES PRICE. RATHER THE EXTENT OF REMODELING, QUALITY OF FINISH, AND GROSS LIVING AREA ARE THE PREDOMINATE FACTORS. FURTHER ADJUSTMENTS WERE MADE AS NEEDED.

QUALITY OF CONSTRUCTION:

Comparables were not given adjustments due to being similar in quality of construction to the subject property. It was indicated to the appraiser through market analysis, matched pair study, a review of available MLS information and the external viewing of the comparables that properties having a lower improvement price per square foot are inferior in quality of construction compared to properties having a higher improvement price per square foot (everything else being equal). Based on this information the appraiser made the appropriate adjustments.

Michael Yaklin
COMMENT ADDENDUM

File No. 35091100RedwoodHoldingsLLC
Case No.

Borrower Redwood Holdings LLC
Property Address 4091 Pine Meadows Way
City Pebble Beach County Monterey State CA Zip Code 93953-3019
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

CONDITION:

Comparable 4 was given a negative adjustment due to its superior condition and/or upgrades. It was indicated to the appraiser through market analysis, matched pair study, a review of MLS information, interviews with local real estate brokers and the external viewing of each comparable that properties having a higher improvement price per square foot are superior in condition and/or upgrades in comparison to properties having a lower improvement price per square foot (everything else being equal). Adjustments based on research conducted.

It was noted that comp# 4 is over 20% larger in GLA than the subject. Comps are within the subjects market area.

A methodical twelve month search of the subject's market area was performed for recent comparable sales that have occurred. This data is then analyzed to determine which of the properties are deemed to be the most similar to the subject in terms of location, age, GLA, lot size, amenities and room configuration. The search produced a sufficient amount of data to provide for a reasonable analysis and determination of a value indication that can be applied to the subject property.

Due to the lack of comparables, the appraiser comparable search parameters used for the sales comparison was within the prior 12 months from the effective date, within a 1.00 mile radius for comps 1-4 within 20% GLA difference for comp with similar style and utility. (See comments above) Comparables in report were best and most comparable properties with least amount of adjustments available at time of effective date of appraisal, any other more recent comparable properties available at time of appraisal would have been included in report.

SALES FINAL RECONCILIATION: Comp 2 is given the most weight with a similar GLA, location and similar lot size, with Comp 4 listing providing further support to value showing current market conditions as of the effective date. All the comps are considered the best available and most similar to the subject. All the comps support final reconciled value well. There is a very limited number of similar properties as the subject which have sold within the previous 6 months in the subject's neighborhood. Comps included in the appraisal are the most similar and best available properties at the time of the report.

Comp 1 is noted to be similar location, similar quality and condition, noted to have inferior bath count and superior GLA. No Improvements or remodeling noted per MLS, comparable noted to be similar to the subject from front exterior inspection. Comp is given less weight due to having superior charecteristics, comparable used to bracket the subject.

Comp 2 was noted to be similar quality and condition as noted per MLS photos with superior lot size with inferior bath count and similar GLA. No Improvements or remodeling noted per MLS, comparable noted to be similar to the subject from front exterior inspection. Comp was noted as having minimal amount of NET ADJUSTMENTS. Comparable was given the most weight.

Comp 3 was noted to be similar quality and condition as noted per MLS photos noted the property to have superior lot size with inferior GLA. No Improvements or remodeling noted per MLS, comparable noted to be similar to the subject from front exterior inspection. Comp is given less weight due to having superior charecteristics, comparable used to bracket the subject.

Salient market factors most important to the typical buyer in purchasing were lot size, GLA, and condition and was the most considered factors in the final determination of value.

The comparables are adjusted as follows:

LOT SIZE:

It was indicated to the appraiser through a market analysis, that properties having larger lot areas demand higher prices on the open market. Based on this information the appraiser made the appropriate adjustments at \$10.00 per square foot of additional lot area. Data was taken from MLS data. Adjustments based on Extraction (deduct depreciated value of improvement from total property value). (Adjustments rounded to the nearest \$500.00).

ROOM #:

The appraiser has taken variances in total room count and bedroom count into consideration in the SIZE section of this report. The appraiser has done so as to not make duplicate adjustments when determining additional size value.
(Bath = \$10,000, 1/2 Bath = \$5,000)

SIZE:

Adjustments based on \$120.00 per additional square foot of gross living area determined by market analysis and matched pair study. (Adjustments rounded to the nearest \$500).

LISTING RATIO:

Comparable 4 was given no adjustment due to the sales to listing ratio being 100%. Adjustment based on 1004MC, market analysis and matched pair study which included interviews with local real estate brokers to determine the difference in median sales price as a percentage of listing price.

OTHER ADJUSTMENTS:

All other improvement adjustments are based on Market Analysis. All sales verified through public records, First American Real Estate Solutions, Fidelity National Title, NDC Data and/or MLS as per USPAP requirements. This is considered a complete appraisal report.

Michael Yaklin
COMMENT ADDENDUM

File No. 35091100RedwoodHoldingsLLC
Case No.

Borrower Redwood Holdings LLC

Property Address 4091 Pine Meadows Way

City Pebble Beach County Monterey State CA Zip Code 93953-3019

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

Other amenities/features adjustments were applied as appropriate and are self-evident; such as pool amenities and levels of updating/remodeling. These adjustments are based on paired sales analysis whenever possible.

DEFINITION OF MARKET VALUE

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 and 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 acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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.

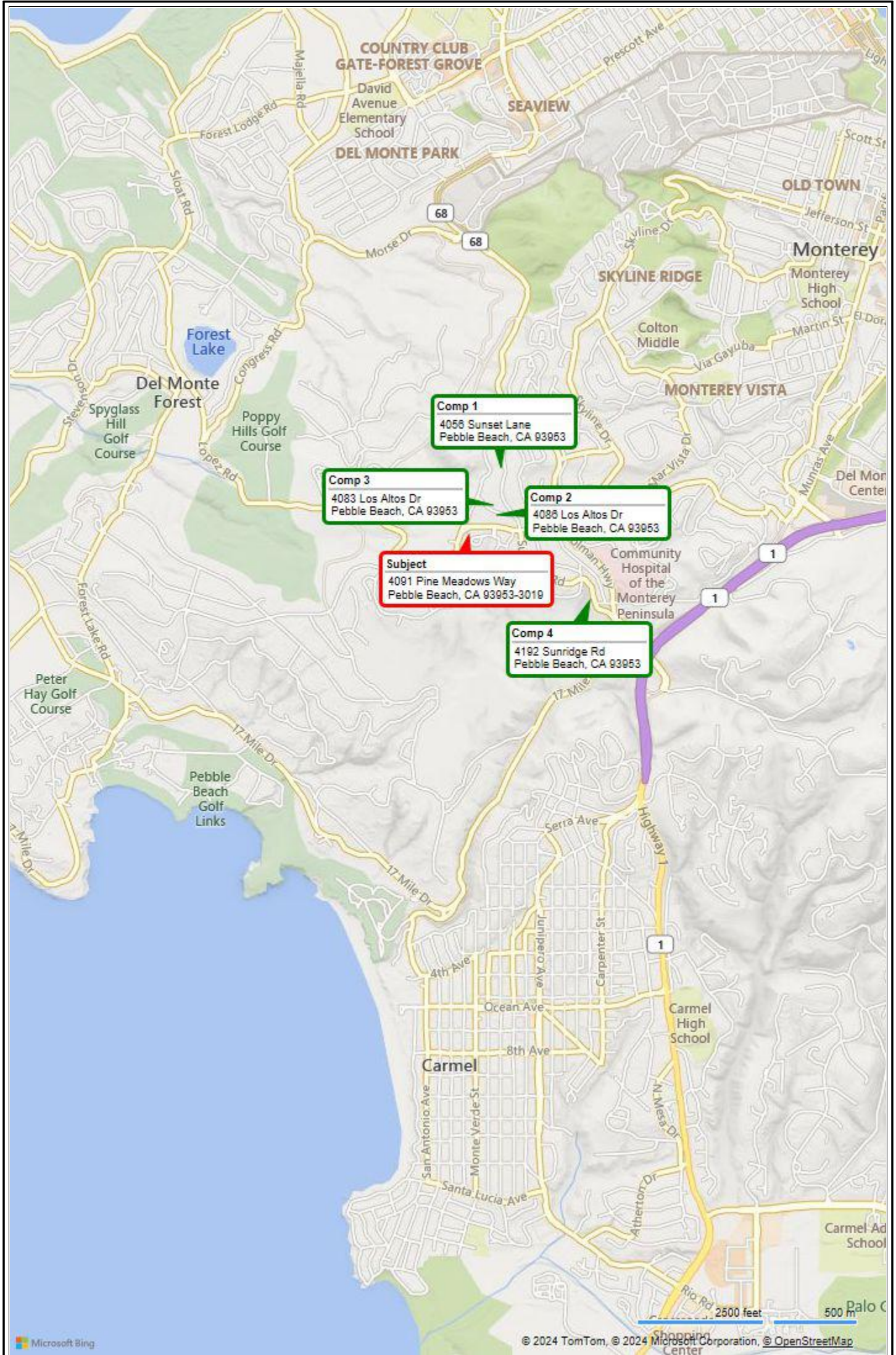
The above definition is based on an example indicated in the 1996 edition of the Uniform Standards of Professional Appraisal Practices by compiled by The Appraisal Foundation.

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.

Michael Yaklin
LOCATION MAP ADDENDUM

File No. 35091100RedwoodHoldingsLLC
Case No.

Borrower Redwood Holdings LLC
Property Address 4091 Pine Meadows Way
City Pebble Beach County Monterey State CA Zip Code 93953-3019
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Michael Yaklin
AERIAL MAP ADDENDUM

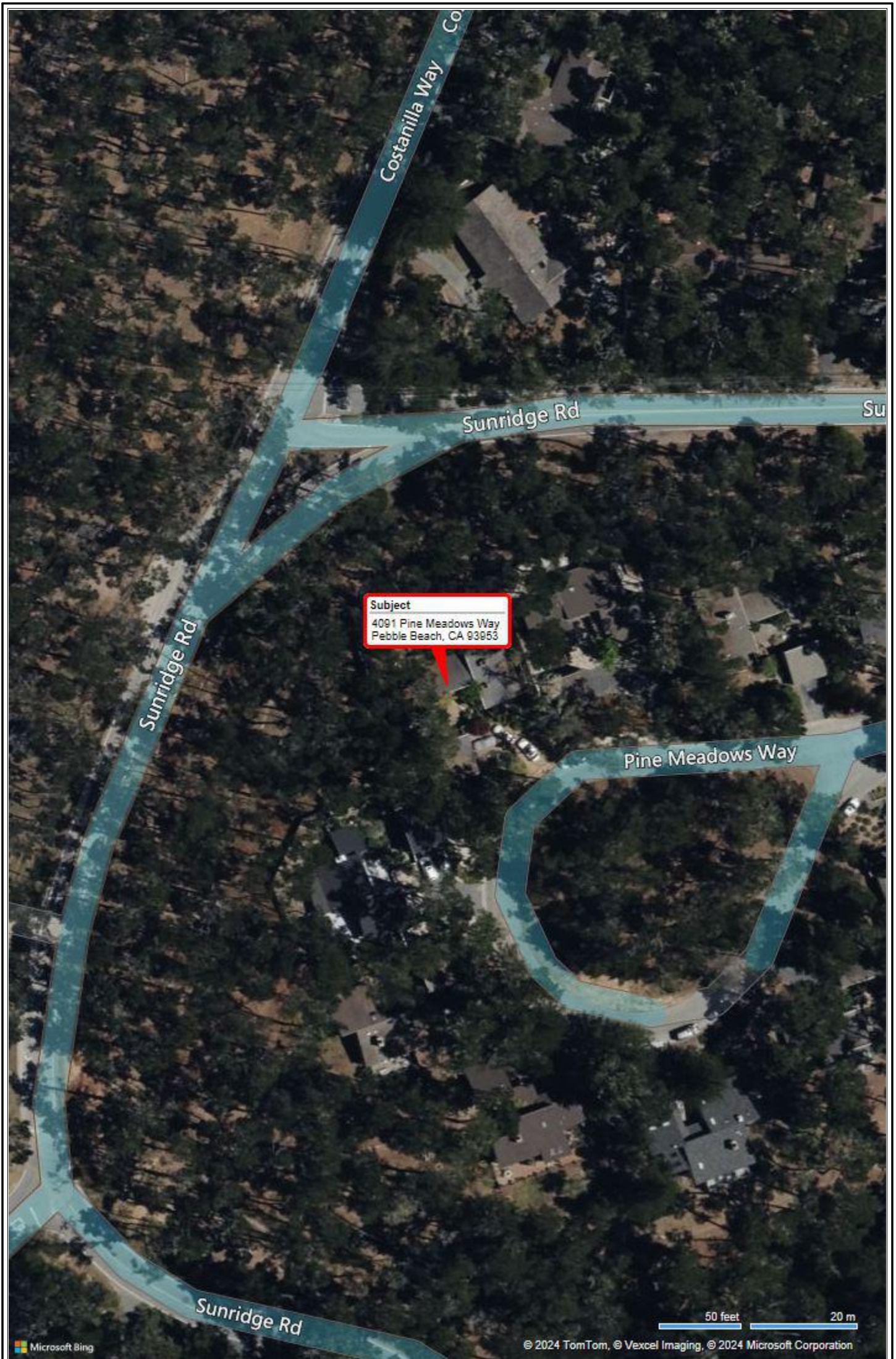
File No. 35091100RedwoodHoldingsLLC
Case No.

Borrower Redwood Holdings LLC

Property Address 4091 Pine Meadows Way

City Pebble Beach County Monterey State CA Zip Code 93953-3019

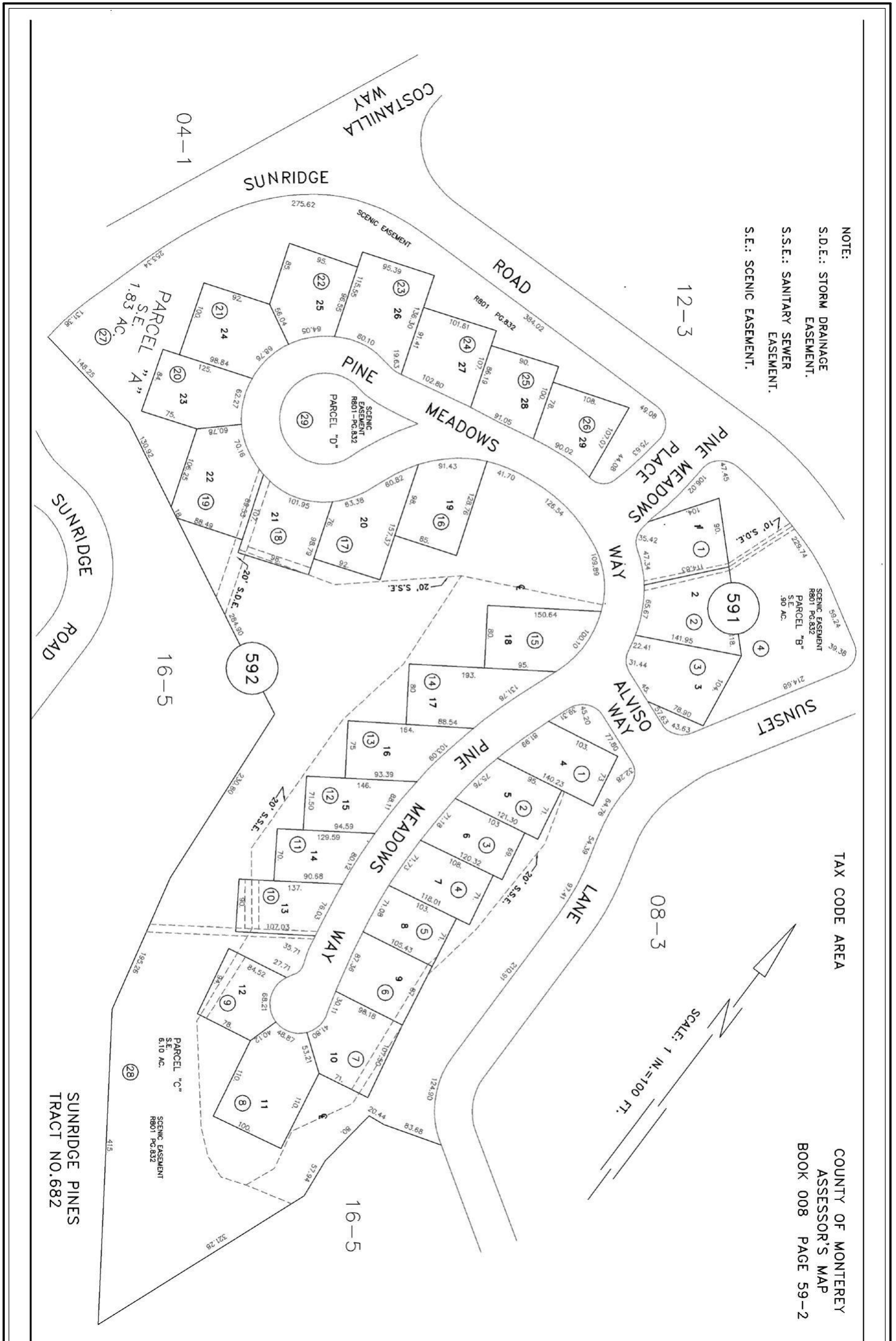
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Michael Yaklin
PLAT MAP

File No. 35091100RedwoodHoldingsLLC
 Case No.

Borrower Redwood Holdings LLC
 Property Address 4091 Pine Meadows Way
 City Pebble Beach County Monterey State CA Zip Code 93953-3019
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



NOTE:
 S.D.E.: STORM DRAINAGE
 EASEMENT.
 S.S.E.: SANITARY SEWER
 EASEMENT.
 S.E.: SCENIC EASEMENT.

TAX CODE AREA

COUNTY OF MONTEREY
 ASSESSOR'S MAP
 BOOK 008 PAGE 59-2

Market Conditions Addendum to the Appraisal Report

Case No.

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 4091 Pine Meadows Way City Pebble Beach State CA ZIP Code 93953-3019

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 that data in the analysis. If data sources provide all 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, Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sales & List Price, DOM, Sale/List %, Median Comparable Sales Price, Median Comparable Sales Days on Market, Median Comparable List Price, Median Comparable Listings Days on Market, Median Sale Price as % of List Price, Seller-(developer, builder, etc.) paid financial assistance prevalent?

Explain in detail seller concessions trends for the past 12 months (e.g. seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs condo fees, options, etc.)

Seller concession trends in the past 12 months are 1% to 3% of the buyers closing costs. This is typical for the area and does not affect the market value.

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

Their are a few Foreclosure sales in the market neighborhood, which has some effect on the market value of currently listed properties.

The marketing and exposure time appear to be at an average rate of 1 day to 6 months if listed at market price.

Cite data sources for above information.

Data Sources: MLS ID = 76, State = California, MLS Board = ProMLS - Matrix

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.

There were a total of 13 Comparable Settled Sales in the past 12 months. The Median Sales Price for the prior 7-12 months was \$1,668,000 and for the current to prior 3 months is \$1,682,000. The Months Supply for the prior 7-12 months was 3.42 and 1.49 for the current to prior 3 month period. The Median Days on Market for the prior 7-12 months was 32 and 56 for the current to prior 3 month period. The statistics above were generated from an exported MLS market search. Details regarding the calculations and process can be found online at http://www.bradfordsoftware.com/1004mc/calc.shtml

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, Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

Are foreclosures 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 [Handwritten Signature] Appraiser Name Michael A. Yaklin Company Name Michael Yaklin Company Address PO Box 311, Redwood Estates, CA 95044 State License/Certification # AR038712 State CA Email Address yaklinconsulting@gmail.com

Signature Supervisor Name Company Name Company Address State License/Certification # State Email Address

MARKET RESEARCH & ANALYSIS

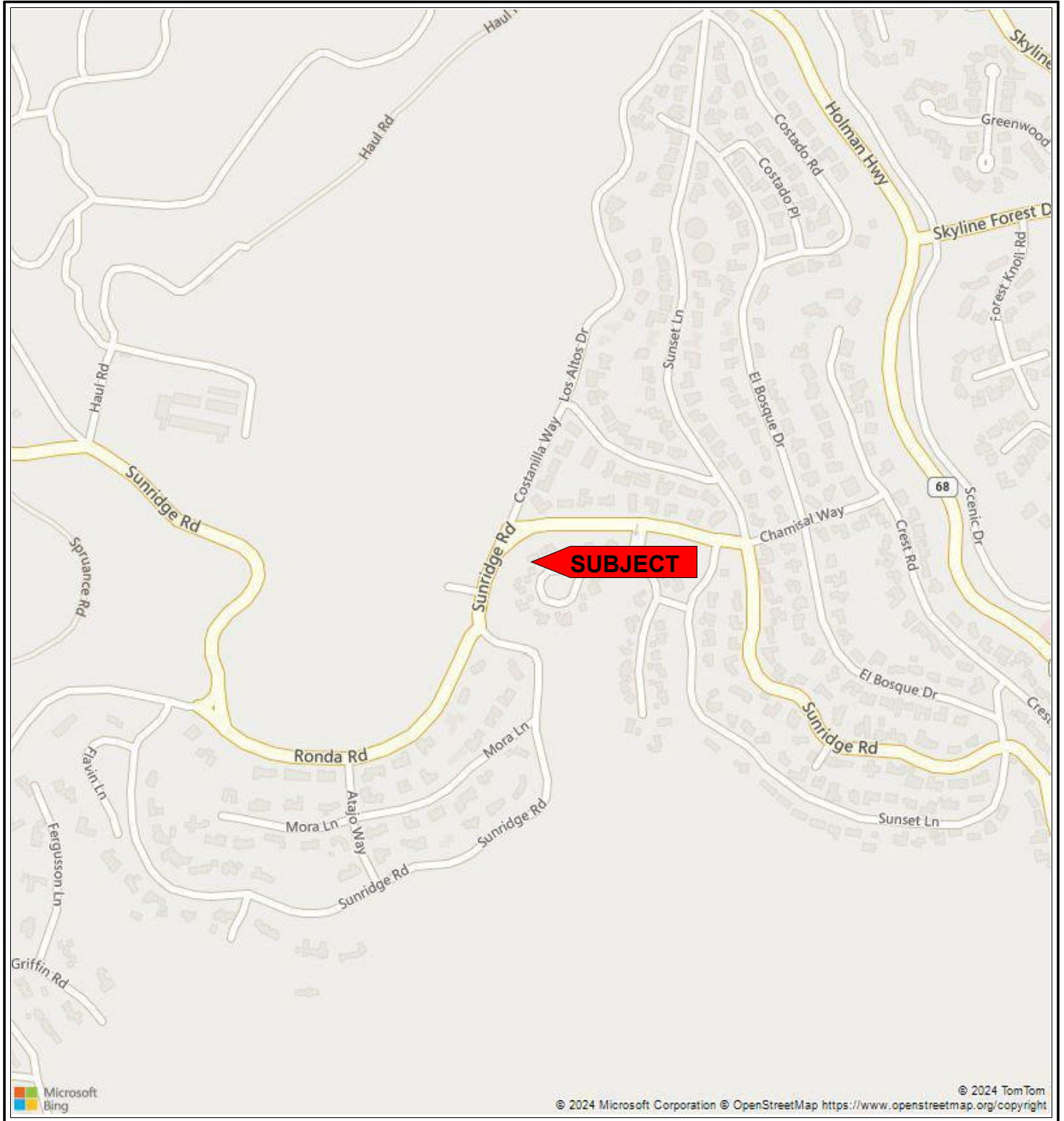
CONDO/CO-OP PROJECTS

APPRAISER

Michael Yaklin
FLOOD MAP ADDENDUM

File No. 35091100RedwoodHoldingsLLC
 Case No.

Borrower Redwood Holdings LLC
 Property Address 4091 Pine Meadows Way
 City Pebble Beach County Monterey State CA Zip Code 93953-3019
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Flood Map Legends

- Flood Zones
- Areas inundated by 100-year flooding
 - Areas inundated by 500-year flooding
 - Areas of undetermined but possible flood hazards
 - Floodway areas with velocity hazard
 - Floodway areas
 - COBRA zone

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): Out
 Within 250 ft. of multiple flood zones? Not within 250 feet
 Community: 060195
 Community Name: MONTEREY COUNTY
 Map Number: 06053C0308H
 Zone: X Panel: 06053C 0308H Panel Date: 06/21/2017
 FIPS Code: 06053 Census Tract: 0119.01

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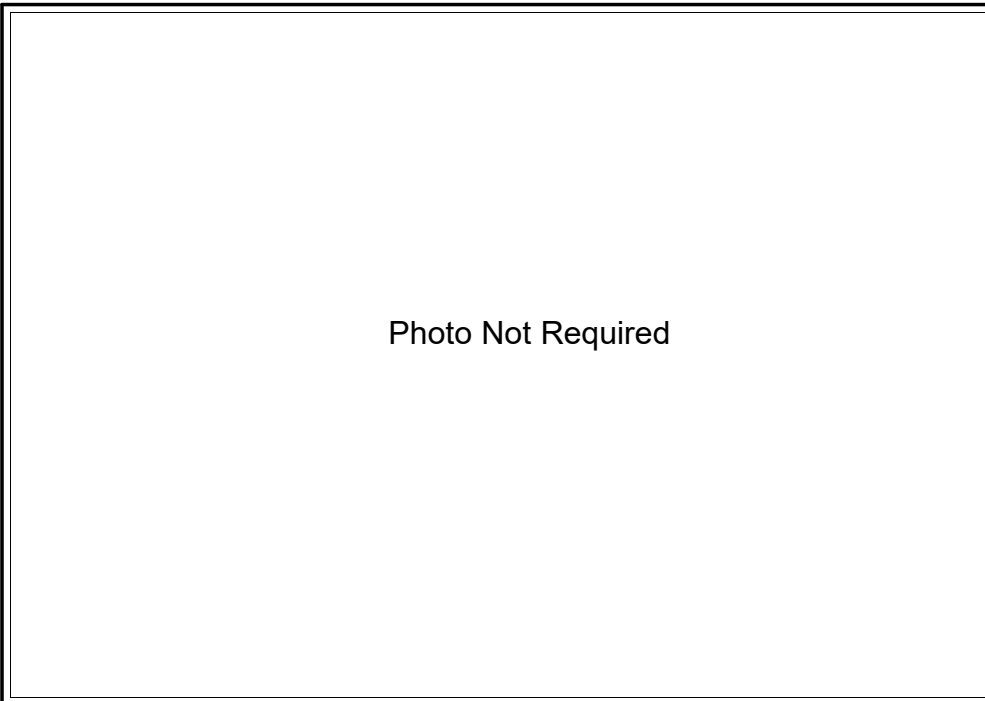
Michael Yaklin
SUBJECT PHOTO ADDENDUM

File No. 35091100RedwoodHoldingsLLC
Case No.

Borrower Redwood Holdings LLC
Property Address 4091 Pine Meadows Way
City Pebble Beach County Monterey State CA Zip Code 93953-3019
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



**FRONT OF
SUBJECT PROPERTY**
4091 Pine Meadows Way
Pebble Beach, CA 93953-3019



**REAR OF
SUBJECT PROPERTY**

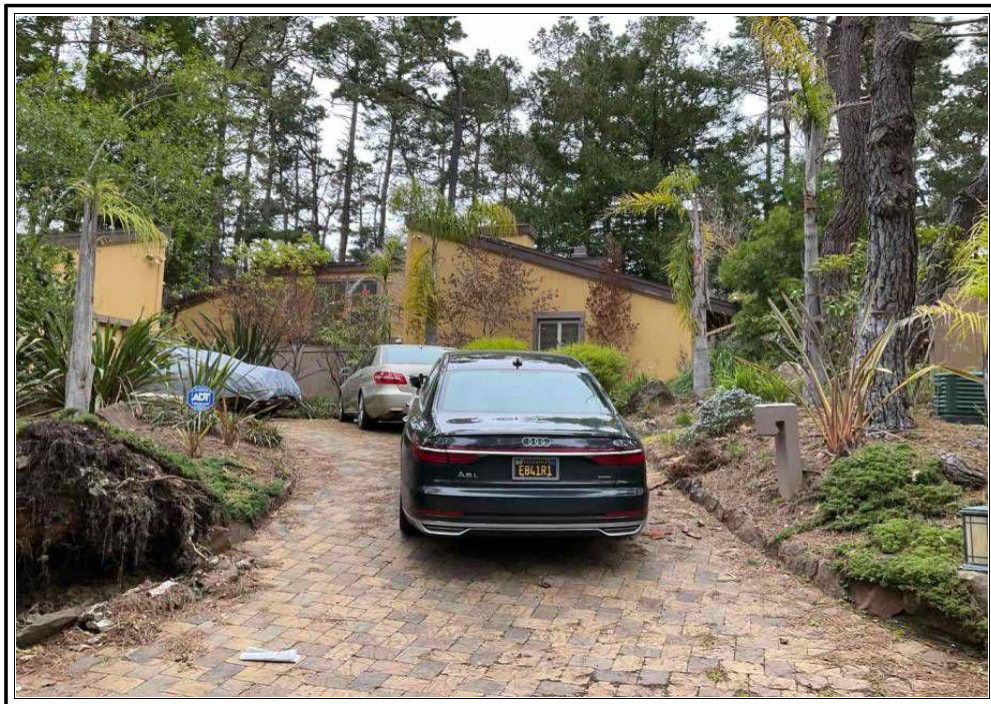


STREET SCENE

Michael Yaklin
SUBJECT PHOTO ADDENDUM

File No. 35091100RedwoodHoldingsLLC
Case No.

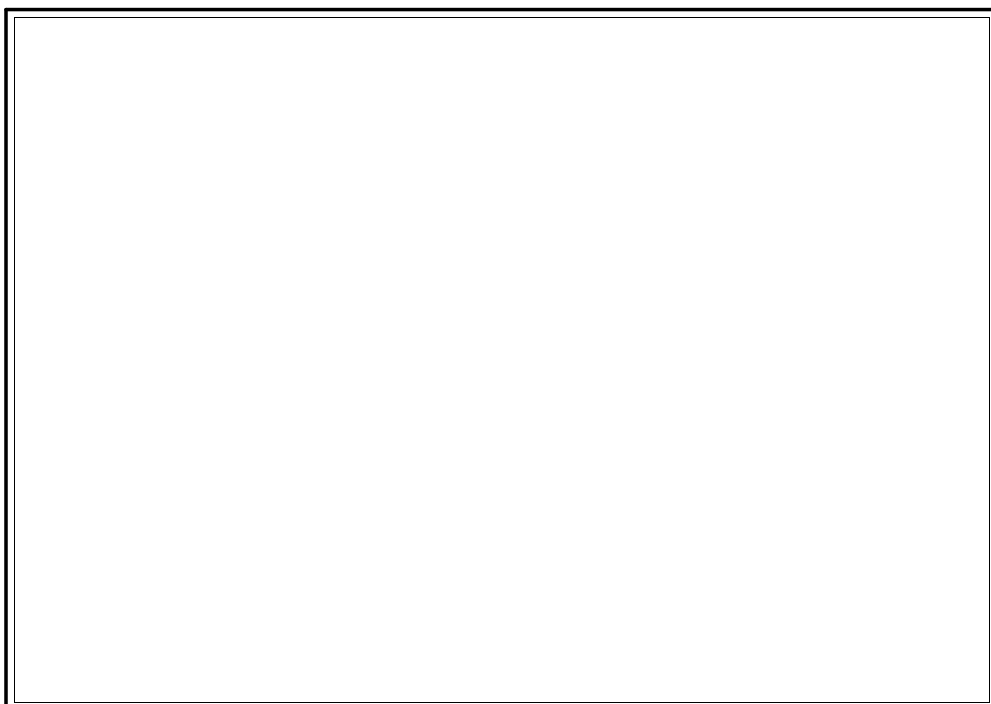
Borrower Redwood Holdings LLC
Property Address 4091 Pine Meadows Way
City Pebble Beach County Monterey State CA Zip Code 93953-3019
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Subject Front



Front Photo



Borrower Redwood Holdings LLC
Property Address 4091 Pine Meadows Way
City Pebble Beach County Monterey State CA Zip Code 93953-3019
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



COMPARABLE SALE # 1
4056 Sunset Lane
Pebble Beach, CA 93953



COMPARABLE SALE # 2
4086 Los Altos Dr
Pebble Beach, CA 93953



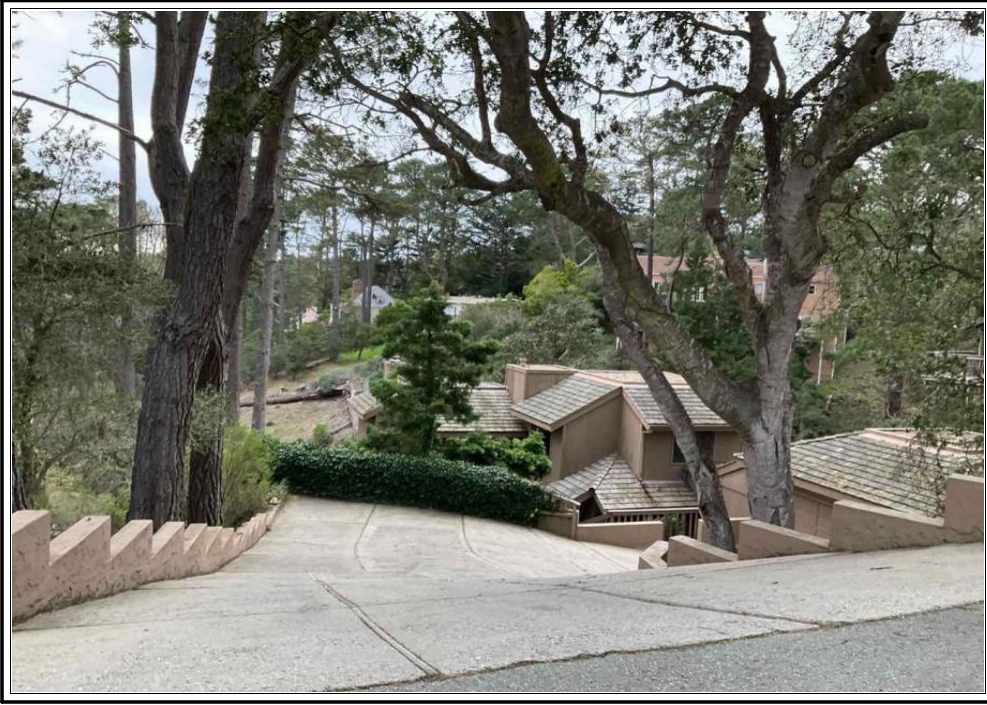
COMPARABLE SALE # 3
4083 Los Altos Dr
Pebble Beach, CA 93953

Borrower Redwood Holdings LLC

Property Address 4091 Pine Meadows Way

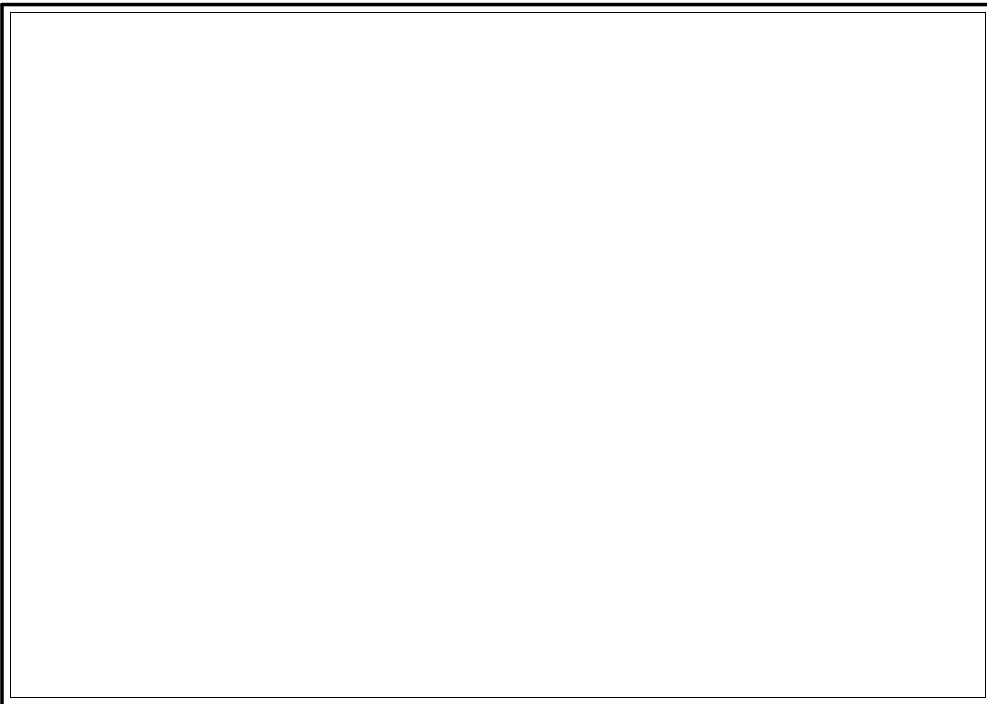
City Pebble Beach County Monterey State CA Zip Code 93953-3019

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

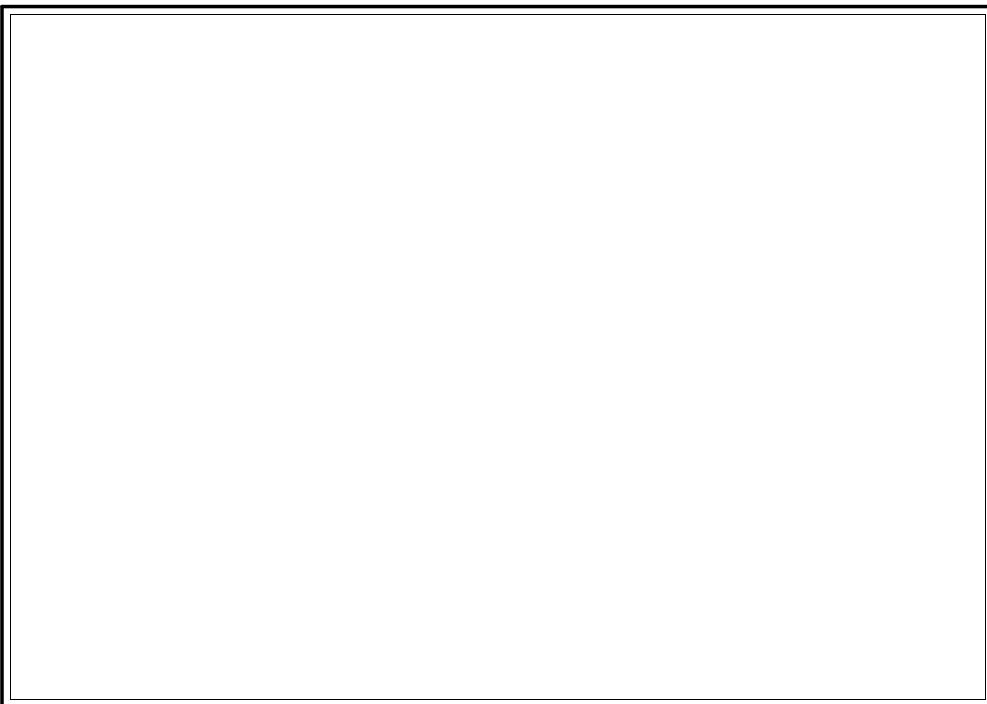


COMPARABLE SALE # 4

4192 Sunridge Rd
Pebble Beach, CA 93953



COMPARABLE SALE # 5



COMPARABLE SALE # 6

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**File No. 35091100RedwoodHoldingsLLC
Case No.**Requirements - Condition and Quality Ratings Usage**

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

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 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. It's 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 are 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.*

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**

File No. 35091100RedwoodHoldingsLLC
Case No.

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 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.

Requirements - 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 meet existing market expectations. Updates do *not* include significant alterations to the existing structure.

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report

File No. 35091100RedwoodHoldingsLLC
Case No.

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

APPRAISAL COMPLIANCE

Owner <u>Edward G Ciliberti</u>	Unit No.
Address <u>4091 Pine Meadows Way</u>	
City <u>Pebble Beach</u> County <u>Monterey</u> State <u>CA</u>	Zip Code <u>93953-3019</u>
Client <u>Wedgewood Inc</u>	

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions 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 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

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

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

PROPERTY INSPECTION

I **HAVE** made a personal inspection of the property that is the subject of this report.

I have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

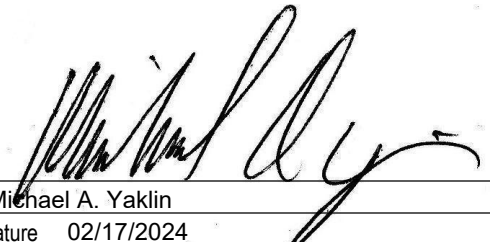
Additional USPAP related issues requiring disclosure and/or any state mandated requirements: _____

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 90 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 90 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 	Signature _____
Name <u>Michael A. Yaklin</u>	Name _____
Date of Signature <u>02/17/2024</u>	Date of Signature _____
State Certification # <u>AR038712</u>	State Certification # _____
or State License # _____	or State License # _____
State <u>CA</u>	State _____
Expiration Date of Certification or License <u>10/27/2025</u>	Expiration Date of Certification or License _____
Effective Date of Appraisal <u>02/16/2024</u>	Supervisory Appraiser Inspection of Subject Property:
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior

Appraisal Independence Certification

Subject Property Address:
4091 Pine Meadows Way
Pebble Beach, CA 93953-3019

Legal Description:
TRACT 682 SUNRIDGE PINES LOT25

Effective Date of Appraisal: 02/16/2024

The undersigned appraiser(s) certifies that the ordering and delivery of the above referenced appraisal report, the ("REPORT"), was completed using the proprietary workflow and policies of an acceptable appraisal management platform. The following specific features were used from this order.

- An Appraiser Selection System was used to automatically select the appraiser from an appraisal management system with the ordering Broker having no ability to select the appraiser.
- Double-Blind communication was used which restricts free-form communication between the appraiser and person placing the order. All status messages are restricted to pre-written, system supplied text. The identity of the appraiser was concealed until the appraisal is delivered.

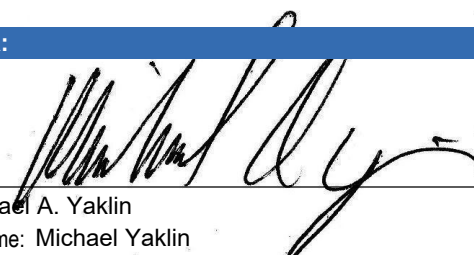
The appraiser(s) responsible for preparing the above referenced appraisal report hereby certify that the report was completed and the opinion of value developed in accordance with USPAP standards; And, at no time did any employee, director, officer, or agent of the broker, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the broker, influence or attempt to influence the development, reporting, result, or review of the REPORT

The appraiser(s) further certify that at no time were they provided with or informed of any estimate regarding the Subject Property's value including but not limited to a borrower estimate of value, proposed loan amount, or loan to value ratio (LTV), except in case of purchase transactions where according to USPAP Standards Rule 1-5(a) the appraiser is required to analyze all agreements of sale, options, and listings of the subject property as of the effective date of the appraisal.

This form may not be reproduced or modified without written consent from Bradford Technologies, Inc. Bradford Technologies Inc. is not a party to this agreement and does not have any obligations with respect to the certifications made by the appraiser(s).

APPRAISER:

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature: 
 Name: Michael A. Yaklin
 Company Name: Michael Yaklin
 Company Address: PO Box 311
 Redwood Estates, CA 95044
 Date of Report/Signature: 02/17/2024
 State Certification #: AR038712
 or State License #:
 State: CA
 Expiration Date of Certification or License: 10/27/2025

Signature: _____
 Name: _____
 Company Name: _____
 Company Address: _____
 Date of Report/Signature: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Borrower Redwood Holdings LLC
 Property Address 4091 Pine Meadows Way
 City Pebble Beach County Monterey State CA Zip Code 93953-3019
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

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: NAX40PL107836-00 **Renewal of: New**

1. **Named Insured: Michael A Yaklin**
2. **Address:** PO Box 311
Redwood Estates, CA 95044
3. **Policy Period:** **From: January 22, 2024** **To: January 22, 2025**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.
4. **Limit of Liability:**

	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 1,000,000
5. **Deductible (Inclusive of Claims Expenses):**

	Each Claim	Aggregate
	5A. \$500	5B. \$1,000
6. **Policy Premium: \$ 680**
7. **Retroactive Date: January 22, 2009**
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115
9. **Program Administrator:** OREP Insurance Services, LLC – 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: January 16, 2024

By: Isaac Peck
Authorized Representative



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

Michael A. Yaklin

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 038712

Effective Date: October 28, 2023
Date Expires: October 27, 2025


Angela Jemmott, Bureau Chief, BREA

3073244

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