

# APPRAISAL OF REAL PROPERTY



LOCATED AT  
3116 Flora St  
San Luis Obispo, CA 93401  
CY SLO TR 166 BL A LT 3

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

OPINION OF VALUE  
880,000

AS OF  
02/28/2024

BY  
Eric J Ford  
EJ Appraisals

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*Eric J Ford*

Borrower	Redwood Holdings LLC	File No.	022824
Property Address	3116 Flora St		
City	San Luis Obispo	County	San Luis Obispo
		State	CA
		Zip Code	93401
Lender/Client	Wedgewood Inc		

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*Chris Jones*

Exterior-Only Inspection Residential Appraisal Report

56716 File # 022824

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 3116 Flora St City San Luis Obispo State CA Zip Code 93401
Borrower Redwood Holdings LLC Owner of Public Record Augustine Attah County San Luis Obispo
Legal Description CY SLO TR 166 BL A LT 3
Assessor's Parcel # 004-521-003 Tax Year 2023 R.E. Taxes \$ 3,245
Neighborhood Name 166 Royal Heights Map Reference 42020 Census Tract 0110.01
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) Service
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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 23;CRMLS # SC24005481. Listed on market 01/16/2023 for \$899,000, pending on 02/20/2024, sold on 02/26 for \$880,000.

I [ ] 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 [X] Urban [ ] Suburban [ ] Rural Property Values [ ] Increasing [X] Stable [ ] Declining PRICE AGE One-Unit 70 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [X] Shortage [ ] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 5 %
Growth [ ] Rapid [ ] Stable [X] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 599 Low 0 Multi-Family 5 %
Neighborhood Boundaries North to Viewmont St, South to Johnson Ave, East to Harmony Way, West to Greta Pl. 3,650 High 123 Commercial 10 %
Neighborhood Description The subject is located east San Luis Obispo where home quality ranges from Q3 - Q4. 1,080 Pred. 1 Other 10 %
Market Conditions (including support for the above conclusions) See supplemental addendum and 1004 MC Addendum.

Dimensions 65x110 Area 7150 sf Shape Rectangle View N;Res;
Specific Zoning Classification R1 Zoning Description Low Density Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe The subject's current use meets the four test criteria for highest and best use.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [ ] Water [X] [ ] Street Asphalt [X] [ ]
Gas [X] [ ] Gas Sanitary Sewer [X] [ ] Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X500 FEMA Map # 06079C1069G FEMA Map Date 11/16/2012
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

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 for Gross Living Area CRMLS, Realist, SLO County Assessor
General Description Heating/Cooling Amenities Car Storage
Units [X] One [ ] One with Accessory Unit [X] Concrete Slab [ ] Craw 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 Uncvd Driveway Surface Concrete
[X] Existing [ ] Proposed [ ] Under Const. Exterior Walls Stucco/Brck/A Fuel Gas [X] Porch Cvrdr [X] Garage # of Cars 2
Design (Style) Ranch Roof Surface CompShgl/Avg [ ] Central Air Conditioning [ ] Pool None [ ] Carport # of Cars 0
Year Built 1963 Gutters & Downspouts Metal/Avg [ ] Individual [X] Fence Wd/Avg [X] Attached [ ] Detached
Effective Age (Yrs) 15 Window Type AlumSnglPn/Av [X] Other None [ ] Other None [ ] Built-in
Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,387 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subjects updates are older. See supplemental addendum for additional comments.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No
If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

# Exterior-Only Inspection Residential Appraisal Report

56716  
File # 022824

There are <b>1</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>1,100,000</b> to \$ <b>1,100,000</b>				
There are <b>11</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>718,000</b> to \$ <b>1,526,000</b>				
FEATURE	SUBJECT			
COMPARABLE SALE # 1				
COMPARABLE SALE # 2				
COMPARABLE SALE # 3				
Address	3116 Flora St San Luis Obispo, CA 93401			
Address	1208 Fernwood Dr San Luis Obispo, CA 93401			
Address	1174 Lexington Ct San Luis Obispo, CA 93401			
Address	3078 Johnson Ave San Luis Obispo, CA 93401			
Proximity to Subject	0.50 miles SW			
Proximity to Subject	0.48 miles SW			
Proximity to Subject	0.11 miles SW			
Sale Price	\$ 950,000			
Sale Price	\$ 970,000			
Sale Price	\$ 1,080,000			
Sale Price/Gross Liv. Area	\$ 826.09 sq.ft.			
Sale Price/Gross Liv. Area	\$ 688.92 sq.ft.			
Sale Price/Gross Liv. Area	\$ 746.89 sq.ft.			
Data Source(s)	MLS#PI23196663;DOM 4			
Data Source(s)	MLS#SC23185735;DOM 1			
Data Source(s)	MLS#PI23105675;DOM 30			
Verification Source(s)	Doc #35671			
Verification Source(s)	Doc #32712;APN #004-960-004			
Verification Source(s)	Doc #26228			
VALUE ADJUSTMENTS	DESCRIPTION			
DESCRIPTION	+ (-) \$ Adjustment			
DESCRIPTION	+ (-) \$ Adjustment			
DESCRIPTION	+ (-) \$ Adjustment			
Sales or Financing	ArmLth			
Concessions	Conv;15000			
Concessions	Cash;0			
Concessions	ArmLth			
Concessions	Conv;20000			
Concessions	-20,000			
Date of Sale/Time	s11/23;c10/23			
Date of Sale/Time	s10/23;c10/23			
Date of Sale/Time	s09/23;c07/23			
Location	N;Res;			
Location	N;Res;			
Location	N;Res;			
Location	A;Res;BsyRd			
Location	-5,000			
Leasehold/Fee Simple	Fee Simple			
Leasehold/Fee Simple	Fee Simple			
Leasehold/Fee Simple	Fee Simple			
Leasehold/Fee Simple	Fee Simple			
Leasehold/Fee Simple	Fee Simple			
Site	7150 sf			
Site	5615 sf			
Site	+20,000			
Site	4645 sf			
Site	+4,000			
Site	7303 sf			
View	N;Res;			
View	N;Res;			
View	N;Res;			
View	N;Res;CtyStr			
View	0			
Design (Style)	DT1;Ranch			
Design (Style)	DT1;Ranch			
Design (Style)	DT1;Ranch			
Design (Style)	DT1;Ranch			
Quality of Construction	Q4			
Quality of Construction	Q4			
Quality of Construction	Q3			
Quality of Construction	-25,000			
Quality of Construction	Q3			
Quality of Construction	-25,000			
Actual Age	61			
Actual Age	63			
Actual Age	0			
Actual Age	27			
Actual Age	63			
Actual Age	0			
Condition	C4			
Condition	C3			
Condition	-50,000			
Condition	C4			
Condition	C2			
Condition	-75,000			
Above Grade	Total Bdrms. Baths			
Above Grade	Total Bdrms. Baths			
Above Grade	Total Bdrms. Baths			
Above Grade	Total Bdrms. Baths			
Above Grade	Total Bdrms. Baths			
Room Count	6 3 2.0			
Room Count	6 3 2.0			
Room Count	6 3 2.0			
Room Count	6 3 2.0			
Room Count	6 3 2.0			
Gross Living Area	1,387 sq.ft.			
Gross Living Area	1,150 sq.ft.			
Gross Living Area	+23,700			
Gross Living Area	1,408 sq.ft.			
Gross Living Area	0			
Gross Living Area	1,446 sq.ft.			
Gross Living Area	-5,900			
Basement & Finished Rooms Below Grade	0sf			
Basement & Finished Rooms Below Grade	0sf			
Basement & Finished Rooms Below Grade	0sf			
Basement & Finished Rooms Below Grade	0sf			
Basement & Finished Rooms Below Grade	0sf			
Functional Utility	Average			
Functional Utility	Average			
Functional Utility	Average			
Functional Utility	Average			
Functional Utility	Average			
Heating/Cooling	FWA/None			
Heating/Cooling	FWA/None			
Heating/Cooling	FWA/CAC			
Heating/Cooling	-5,000			
Heating/Cooling	FWA/CAC			
Heating/Cooling	-5,000			
Energy Efficient Items	None			
Energy Efficient Items	None			
Energy Efficient Items	Solar/Leased			
Energy Efficient Items	0			
Energy Efficient Items	None			
Garage/Carport	2ga2dw			
Garage/Carport	2ga2dw			
Garage/Carport	2ga2dw			
Garage/Carport	2ga2dw			
Garage/Carport	2ga2dw			
Porch/Patio/Deck	CPrch/Pat			
Porch/Patio/Deck	CPrch/CPat			
Porch/Patio/Deck	0			
Porch/Patio/Deck	Porch/Patio			
Porch/Patio/Deck	0			
Porch/Patio/Deck	0			
Extras	1 Fireplace			
Extras	1 Fireplace			
Extras	1 Fireplace			
Extras	1 Fireplace			
Extras	1 Fireplace			
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -6,300			
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -26,000			
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -135,900			
Adjusted Sale Price of Comparables	Net Adj. 0.7% Gross Adj. 9.9% \$ 943,700			
Adjusted Sale Price of Comparables	Net Adj. 2.7% Gross Adj. 3.5% \$ 944,000			
Adjusted Sale Price of Comparables	Net Adj. 12.6% Gross Adj. 12.6% \$ 944,100			
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain				
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
Data Source(s) Corelogic Public Records				
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.				
Data Source(s) 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).				
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	02/26/2024			
Price of Prior Sale/Transfer	\$880,000			
Data Source(s)	Corelogic Public Records	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records
Effective Date of Data Source(s)	02/28/2024	02/28/2024	02/28/2024	02/28/2024
Analysis of prior sale or transfer history of the subject property and comparable sales				
Corelogic public records indicate the subject's most recent transfer				
occurred on 11/30/2023 (quit claim deed - doc #37696 recorded on 12/21/2023). Corelogic public records also indicate the following transfer(s) of the subject within the last three years: [affidavit/affidavit of death on 11/30/2023, doc# 37695 recorded on 12/21/2023]				
The subject recently sold on 02/26/2024, grant deed, CRM.				
Summary of Sales Comparison Approach				
Criterion used in searching for similar sales from San Luis Obispo CRMLS included the following				
parameters: Single Family Residential homes 850 sq. ft. - 1850 sq. ft. and a radius of .5 miles focusing on homes in San Luis Obispo. Current to twelve months prior sales were searched. The search generated 1 active listings, 0 under contract listing, 2 pending sales, and 12 closed sales.				
Indicated Value by Sales Comparison Approach \$ 880,000				
Indicated Value by: Sales Comparison Approach \$ 880,000 Cost Approach (if developed) \$ 867,094 Income Approach (if developed) \$				
Primary reliance was placed on the sales comparison approach in the correlation of the final value estimates. The cost approach was not utilized as it is not considered a reliable indicator due to the subjectivity of estimating accrued depreciation and the lack of comparable sales. The income approach has not been used as it is not a reliable method for this type of property.				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:				
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 \$ 880,000 as of 02/28/2024, which is the date of inspection and the effective date of this appraisal.				

Exterior-Only Inspection Residential Appraisal Report

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This appraisal is not a home inspection, and the appraiser is not acting as a home inspector when visiting the subject or preparing an appraisal report. The borrower has the right to have the home inspected by a professional home inspector, and the appraiser recommends this course of action. Further, the appraiser's visit to the subject property is not technically exhaustive and does not offer warranties or guarantees of any kind. The appraiser performed a visual review of readily accessible areas only, and neither the appraiser nor the appraisal report can be relied upon to identify or disclose conditions and/or defects in the property. The borrower or third party may receive a copy of the appraisal report, but the borrower or third party is not the intended user of the appraisal report as defined in the URAR form. **\*\*\* This is an Appraisal Report (A written report prepared under Standards Rule 2-2(a) pursuant to the Scope of Work, as disclosed elsewhere in this report). Any reference to a "summary" appraisal report within the body of this report is erroneous and should be disregarded. \*\*\***

- 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.

- The Intended User of this appraisal is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

**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.

• About eSign Signature

This appraisal report has been electronically signed using eSign by a la mode. It is as valid and legally enforceable as a wet ink signature on paper. You verify the authenticity of this report online at [esign.alamode.com/verify](http://esign.alamode.com/verify)

ADDITIONAL COMMENTS

**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)

Three lots sold over the past three years closest

to the subject were located: 1) Lot 7838 sq. ft. sold for \$320,000 on 05/21 and is located .9 miles from the subject. 2) Lot 2 - 10,914 sf. ft. sold for \$375,000 on 12/22 and is located .5 miles from the subject. 3) Lot 3 - 11,210 sf. ft. sold for \$655,000 on 04/21 and is located .2 miles from the subject. These are the closest in proximity lots sold within the last four years to the subject.

ESTIMATED	<input checked="" type="checkbox"/> REPRODUCTION OR	<input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	400,000
Source of cost data	Dwelling Cost		DWELLING	1,387 Sq.Ft. @ \$	375.00 = \$ 520,125
Quality rating from cost service	5	Effective date of cost data	02/28/2024	0 Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					
Building cost figures were developed using Dwelling Cost and included in site improvements are: utility hook ups, driveway, patios and walkways, and fencing. It is common in this area for land to exceed 30% of total property value as land prices are high in San Luis Obispo County.			Garage/Carport	400 Sq.Ft. @ \$	90.00 = \$ 36,000
			Total Estimate of Cost-New		= \$ 556,125
			Less Physical		
			Functional		
			External		
			Depreciation	139,031	= \$( 139,031)
			Depreciated Cost of Improvements		= \$ 417,094
			"As-is" Value of Site Improvements		= \$ 50,000
Estimated Remaining Economic Life (HUD and VA only)			45 Years	INDICATED VALUE BY COST APPROACH	= \$ 867,094

COST APPROACH

**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.

PUD INFORMATION

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.

**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

56716  
File # 022824

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 [esign.alamode.com/verify](https://esign.alamode.com/verify) this appraisal. Serial# 1C2EA134 delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name Eric J Ford  
 Company Name EJ Appraisals  
 Company Address 840 Garcia Rd  
Atascadero, CA 93442  
 Telephone Number 805-779-0104  
 Email Address eford0482@gmail.com  
 Date of Signature and Report 02/29/2024  
 Effective Date of Appraisal 02/28/2024  
 State Certification # 3005303  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 11/11/2024

ADDRESS OF PROPERTY APPRAISED  
3116 Flora St  
San Luis Obispo, CA 93401  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 880,000

LENDER/CLIENT  
 Name Clear Capital.com, Inc: 1256  
 Company Name Wedgewood Inc  
 Company Address 2015 Manhattan Beach Blvd Suite 100,  
Redondo Beach, CA 90278  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

**SUBJECT PROPERTY**

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

**COMPARABLE SALES**

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





Borrower	Redwood Holdings LLC		
Property Address	3116 Flora St		
City	San Luis Obispo	County	San Luis Obispo
		State	CA
		Zip Code	93401
Lender/Client	Wedgewood Inc		

**• Exterior-Only: Scope of the Appraisal**

Per prior agreement with the client, the appraiser did not do an interior physical inspection of the subject home. Amenities and physical characteristics of the subject were derived from tax records via Realist, visual observations of the property from the street, and analysis of aerial photo imagery. Additionally, the appraiser did not utilize the cost or income approach to value. Data was collected from a variety of possible sources, this form summarizes the process and conclusion of value for the sales comparison approach and final value estimate. The purpose of this appraisal is to estimate the market value of the subject property as of the effective date of the appraisal.

**• Exterior-Only: Neighborhood - Description**

Neighborhood included areas where appraiser concluded that a reasoning buyer may look as an alternative. The overall appearance and market appeal of the properties are rated average. Schools, shopping, and services are located within reasonable proximity of the subject area. "Other" in percent land use is generally characterized as, vacant land, schools, places of worship, etc.

**• Exterior-Only: Neighborhood - Market Conditions**

The subject is located in a neighborhood on the east side of the city of San Luis Obispo. The overall appearance and market appeal of the properties are rated good. Schools, shopping, and services are located within .25 - .5 miles. "Other" in percent land use is generally characterized as, vacant land, schools, etc. Data was collected from a variety of possible sources, this form summarizes the process and conclusion of value for the sales comparison approach and final value estimate. The purpose of this appraisal is to estimate the market value of the subject property as of the effective date of the appraisal.

**• Exterior-Only: Highest and Best Use**

The appraiser has reviewed market data, zoning and pattern of construction in area. The appraiser has made the conclusion of the highest and best use as indicated in the report based on the best evidence of this indicator. The analysis is outlined in the report.

**• Exterior-Only: Sales Comparison Analysis - Summary of Sales Comparison Approach**

Data sources relied upon for research included the San Luis Obispo CRMLS, public records via Realist and Core Logic, and other market participants (agents, buyers, sellers, builders, etc.). The sales cited in the appraisal report represent the most current, comparable, and closest discovered by the appraiser that could reasonably be compared to the subject property.

This market area has shown an increase in values over a period of several years with sporadic signs of stabilization. However, as discussed in the market conditions section, the recent statistics do not show an identifiable trend either upward or downward (see Market Trends Graph Addendum). This is why the recent sales in the comparison grid do not typically show time adjustments.

**Sales Grid Adjustments**

The adjustment process/sales comparison analysis is summarized on the previous pages. Adjustments utilized within the grid for line item differences were determined using one or more of the following methodologies: paired data analysis of recent sales or by historical comparison as a percentage if there are not current matching pairs, grouped data analysis, simple linear regression, and depreciated cost estimates. Sensitivity analysis within the grid and cost analysis are also used to refine and test the reasonableness of these adjustments.

\* Interviews with agents and other market participants revealed that variances in lot sizes (estimated at approx. 1,000 sf or less) are generally not recognized as significant by typical buyers in this market. Therefore, no adjustment was made for the site size variances of less than 1,000 sf.

Data sources relied upon for research included the San Luis Obispo County CRMLS, public records via Realist and Core Logic, and other market participants (agents, buyers, sellers, builders, etc.). The sales cited in the appraisal report represent the most current, comparable, and closest discovered by the appraiser that could reasonably be compared to the subject property.

This market area due to its exclusivity and size produces a limited number of sales. Updates and condition do play a key factor with value in this market along with location and view. The market has been stable over the past 12 months with minor fluctuations (see 3 Year San Luis Obispo SFR Median Price Graph). This is why no comparables received a time adjustment.

Comparables 5 and 6 are pending sales that are included as additional evidence of the most recent market activity for competing properties. They have not been adjusted for its listing price status, although doing so may be considered somewhat speculative due to some inconsistencies in the pricing levels of competing properties. This is evident with these comparables, and the closed sales which show closed-to-listing price ratios at 100%.

Age adjustment was not considered warranted as this is generally a factor of condition in this market's segment.

Borrower	Redwood Holdings LLC						
Property Address	3116 Flora St						
City	San Luis Obispo	County	San Luis Obispo	State	CA	Zip Code	93401
Lender/Client	Wedgewood Inc						

**Sales Grid Adjustments**

The adjustment process/sales comparison analysis is summarized on the previous pages. Adjustments utilized within the grid for line item differences were determined using one or more of the following methodologies: paired data analysis of recent sales or by historical comparison as a percentage if there are not current matching pairs, grouped data analysis, simple linear regression, and depreciated cost estimates. Sensitivity analysis within the grid and cost analysis are also used to refine and test the reasonableness of these adjustments.

*\* Interviews with agents and other market participants revealed that variances in lot sizes (estimated at approx. 1,000 sf or less) are generally not recognized as significant by typical buyers in this market. Therefore, no adjustment was made for the site size variances of less than 1,000 sf.*

Nominal downward adjustment for quality was considered warranted for Comp 1 and 3 as assessor data indicates a slightly higher building class rating than the subject for this property.

Adjustments for some differences identified in the sales grid, however, cannot be directly extracted or supported by the available market data with a high degree of accuracy. (e.g. age, bedrooms, and landscape/site imp.). Therefore, no adjustment is applied for these differences. Although it was concluded that the market reaction to these differences could not be quantified, these factors are taken into consideration during the final reconciliation and the appraiser's professional judgment is applied based on prior observations of the reactions of typical/knowledgeable buyers' and sellers' in the market. Age adjustment was not considered warranted as this is generally a factor of condition in this market segment.

Besides those noted, other physical features were considered similar to the subject and did not require additional adjustments. The comparables discovered and utilized in this analysis, which were verified by the Multiple Listing Service, agent, and/or San Luis Obispo's County Recorder's Office, are considered the best available data at the time of sale and viable indicators of value for the subject

**• URAR: Reconciliation - Reconciliation and Final Value Conclusion**

The sales utilized in the sales grid were those that were considered to represent the predominant indications of the market segment. Conclusion gave consideration all comparables as each comparable had contributing factors of value. Comparable 1 is the most recent sale while comparable 2 is the sale with the lower percentage of adjustments. Comparable 3 was the sale closest in proximity to the subject and comparable 4 is most similar to condition and quality.

Based upon the analysis detailed in this report, the appraiser estimates a reasonable exposure time for the subject property developed independently from the stated marketing time is 15 to 45 days for the subject property at the opinion of market value reported herein.

**• URAR: Conditions of Appraisal**

The subject property has been appraised on an "as is" basis, with any extraordinary conditions noted. The appraiser is not a construction expert and assumes no liability for mechanical or structural elements of the subject property.

**Additional Comments:**

Comparable 6 -1642 Crestview Cir - the appraiser used an MLS picture for this comparable as their were people in the driveway at this location.

The subject's opinion of value is lower than the predominant one unit housing price. This is due to the subject's square footage being lower than the predominant one unit square footage of 1746 sf

## San Luis Obispo, CA housing market 📍

In January 2024, the median listing home price in San Luis Obispo, CA was \$999K, trending up 3.4% year-over-year. The median listing home price per square foot was \$667. The median home sold price was \$1.1M.

### Median listing home price vs. median home sold price



### Sale-to-list price ratio: 98.48%

Homes in San Luis Obispo, CA sold for **1.52% below** asking price on average in January 2024

Market Conditions Addendum to the Appraisal Report

File No. 56716  
022824

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 **3116 Flora St** City **San Luis Obispo** State **CA** ZIP Code **93401**

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)	4	3	4	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.67	1.00	1.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	1	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.00	0.75	<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	\$1,172,500	\$985,000	\$972,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	13	34	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	-	-	\$1,100,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	-	-	20	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	104.53%	98.50%	98.95%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent?  Yes  No

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.).

The SLO MLS indicated 6 of 11 (54.5%) of the closed sales in the market area between 02/28/2023 and 02/29/2024 contained seller concessions. Concessions ranged between \$10,000 and \$25,000, and the median concession was \$15,000. For 7-12 months prior, 1 of 4 transactions (25.0%) had concessions. For 4-6 months prior, 2 of 3 transactions (66.7%) had concessions. For the 3 months prior to the effective date, 3 of 4 transactions (75.0%) had concessions.

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 SLO MLS reported no foreclosures or short sales between 02/28/2023 and 02/29/2024.

Cite data sources for above information. The Market Conditions Addenda was completed with data from SLO MLS with an effective date of 02/29/2024.

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.

The market is currently stable as the data above is from a limited data set. The current - 3 months sales median square footage is 1420 sf while the prior 4 - 6 months median square footage is 1638 sf. In addition, the subject's value of opinion fell below the current - 3 months median sales price. This is due to the subject's square footage being lower than the 1638 sf median square footage for this time period.

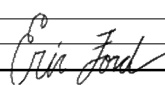
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

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.

[esign.alamode.com/verify](https://esign.alamode.com/verify) Serial:1C2EA134

Signature   
Appraiser Name **Eric J Ford**  
Company Name **EJ Appraisals**  
Company Address **840 Garcia Rd, Atascadero, CA 93442**  
State License/Certification # **3005303** State **CA**  
Email Address **eford0482@gmail.com**

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

# Analytics Addendum

Borrower	Redwood Holdings LLC						
Property Address	3116 Flora St						
City	San Luis Obispo	County	San Luis Obispo	State	CA	Zip Code	93401
Lender/Client	Wedgewood Inc						



This analysis of prices in the subject market from 04-17-2023 to 02-26-2024 yields a price range of \$619,807 to \$1,042,084 for properties in the subject market as of 02-29-2024.



This analysis of listing prices in the subject market from 03-09-2023 to 02-09-2024 shows a range of \$1,216,571 to \$1,566,182 for a likely sale on 02-29-2024.

*Chris Jones*

Borrower	Redwood Holdings LLC				
Property Address	3116 Flora St				
City	San Luis Obispo	County	San Luis Obispo	State	CA Zip Code 93401
Lender/Client	Wedgewood Inc				

**DEFINITION OF INSPECTION:**

The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or sub floor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is suggested.

**DIGITAL SIGNATURES:**

The signature affixed to this report, and certification, were applied by the original appraiser and represent their acknowledgements of the facts, opinions, and conclusions found in the report. The appraiser applied his or her signature electronically using a password encrypted method. Hence these signatures have more safeguards and carry the same validity as the individual's hand applied signature. If the report has a hand-applied signature, this comment does not apply.



# Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	3116 Flora St						
City	San Luis Obispo	County	San Luis Obispo	State	CA	Zip Code	93401
Lender/Client	Wedgewood Inc						



Subject Front

3116 Flora St  
Sales Price  
Gross Living Area 1,387  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 7150 sf  
Quality Q4  
Age 61



Subject Street



Subject Street Alt



Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	3116 Flora St						
City	San Luis Obispo	County	San Luis Obispo	State	CA	Zip Code	93401
Lender/Client	Wedgewood Inc						



Comparable 1

1208 Fernwood Dr  
 Prox. to Subject 0.50 miles SW  
 Sale Price 950,000  
 Gross Living Area 1,150  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 5615 sf  
 Quality Q4  
 Age 63



Comparable 2

1174 Lexington Ct  
 Prox. to Subject 0.48 miles SW  
 Sale Price 970,000  
 Gross Living Area 1,408  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 4645 sf  
 Quality Q3  
 Age 27



Comparable 3

3078 Johnson Ave  
 Prox. to Subject 0.11 miles SW  
 Sale Price 1,080,000  
 Gross Living Area 1,446  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location A;Res;BsyRd  
 View N;Res;CtyStr  
 Site 7303 sf  
 Quality Q3  
 Age 63

*Chris Jones*

Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	3116 Flora St						
City	San Luis Obispo	County	San Luis Obispo	State	CA	Zip Code	93401
Lender/Client	Wedgewood Inc						



Comparable 4

2858 Johnson Ave  
 Prox. to Subject 0.22 miles W  
 Sale Price 718,000  
 Gross Living Area 1,047  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location A;BsyRd;  
 View N;Res;  
 Site 6000 sf  
 Quality Q4  
 Age 77



Comparable 5

3443 Johnson Ave  
 Prox. to Subject 0.35 miles S  
 Sale Price 815,000  
 Gross Living Area 1,479  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location A;BsyRd;  
 View N;Res;  
 Site 6554 sf  
 Quality Q4  
 Age 65



Comparable 6

1642 Crestview Cir  
 Prox. to Subject 0.45 miles SE  
 Sale Price 975,000  
 Gross Living Area 1,316  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7600 sf  
 Quality Q4  
 Age 61

*Chris Jones*



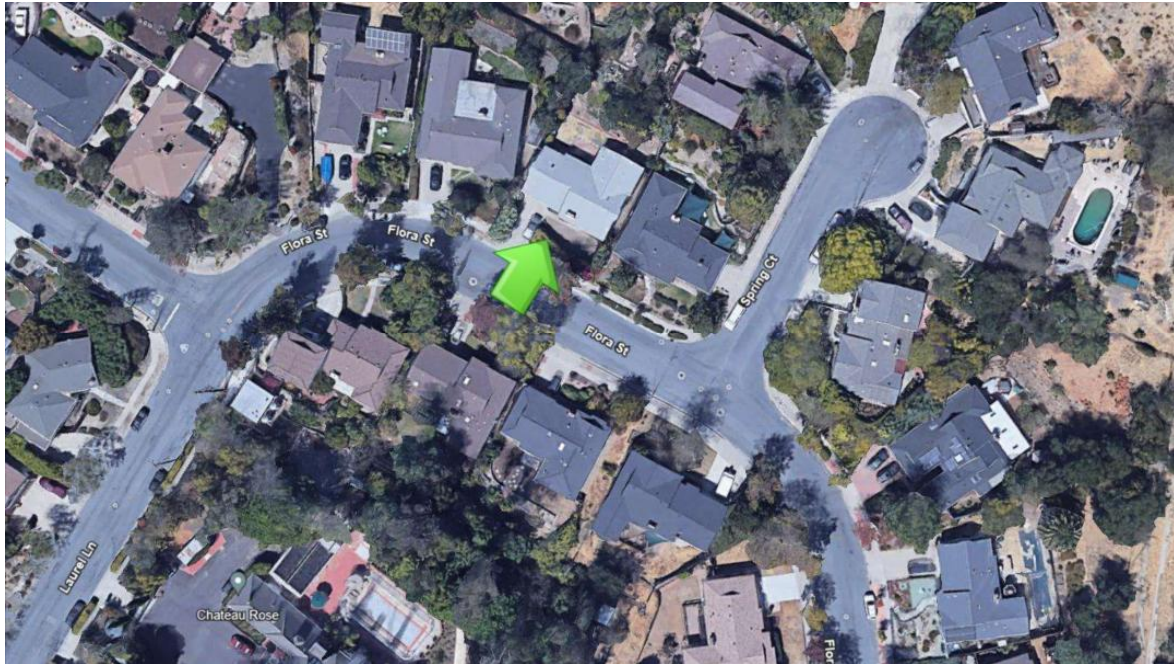
# Location Map

Borrower	Redwood Holdings LLC				
Property Address	3116 Flora St				
City	San Luis Obispo	County	San Luis Obispo	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	93401



# Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	3116 Flora St						
City	San Luis Obispo	County	San Luis Obispo	State	CA	Zip Code	93401
Lender/Client	Wedgewood Inc						



*Chris Jones*

# Plat Map

Borrower	Redwood Holdings LLC				
Property Address	3116 Flora St				
City	San Luis Obispo	County	San Luis Obispo	State	CA
Lender/Client	Wedgewood Inc			Zip Code	93401



REVISIONS	
IS	DATE
19-125	02-09-19
20-148	03-11-20

THIS MAP IS PREPARED FOR ASSESSMENT PURPOSES ONLY.

TRACT 166 ROYAL HEIGHTS, R.M. Bk. 6 , Pg. 55.  
 TRACT 445 JOHNSON HIGHLANDS UN.B, R.M. Bk. 8 , Pg. 49.  
 T. 12E.; R. 30S.; SECTION 36. M.D.B.M.

CITY OF SAN LUIS OBISPO  
 ASSESSOR'S MAP, COUNTY OF  
 SAN LUIS OBISPO, CA.  
 BOOK 004 PAGE 52

*Pin In*

## 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.







**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: NAX40PL106095-00**

**Renewal of: New**

**1. Named Insured: Eric Ford**

**2. Address:** 840 Garcia Rd  
Atascadero, CA 93422

**3. Policy Period:** **From: November 19, 2023** **To: November 19, 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>	Each Claim	Policy Aggregate
<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>	Each Claim	Aggregate
	<b>5A. \$500</b>	<b>5B. \$1,000</b>

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

**7. Retroactive Date: November 19, 2020**

**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

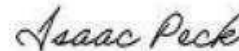
**9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

**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 2, 2023

By:



Authorized Representative

