

Exterior-Only Inspection Residential Appraisal Report

Loan#56759
File # 444Pleas_SEB

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

SUBJECT

Property Address 444 Pleasant Hill Ave N City Sebastopol State CA Zip Code 95472
Borrower Redwood Holdings LLC Owner of Public Record Marigene Murphy County Sonoma
Legal Description Lot 5
Assessor's Parcel # 004-533-026-000 Tax Year 2023 R.E. Taxes \$ 3,011
Neighborhood Name Meadowbrook Estates Map Reference 42220 Census Tract 1534.05
Occupant [] Owner [] Tenant [X] 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) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [] No
Report data source(s) used, offering price(s), and date(s). DOM 8;Sonoma County BMLS# / Tax Records. Subject was listed for sale on 02/16/2024 with list price of \$899,000 and BMLS#324007817. Sold for \$850,000 on 02/29/2024.

CONTRACT

I [] did [] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ Date of Contract Is the property seller the owner of public record? [] Yes [] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [] Yes [] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 80 %
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 [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 400 Low 0 Multi-Family 3 %
Neighborhood Boundaries Highway 116 North; Bodega Ave South; Highway 116 East; Pleasant Hill Rd 6,000 High 150 Commercial 2 %
West 835 Pred. 40 Other 10 %
Neighborhood Description See comment addendum
Market Conditions (including support for the above conclusions) See comment addendum

SITE

Dimensions Refer to parcel map attachment. Area 6600 sf Shape Rectangular View N;Res;
Specific Zoning Classification R4 Zoning Description Single Family Dwelling
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 Highest and best use is limited by Residential zoning.
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 # 06097C0715E FEMA Map Date 12/02/2008
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

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[X] Other (describe) Exterior Inspection Data Source for Gross Living Area Realist Tax Records
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [] 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 Patio Driveway Surface Concrete
[X] Existing [] Proposed [] Under Const. Exterior Walls Wood/Avg Fuel Natural Gas [X] Porch Covered [X] Garage # of Cars 2
Design (Style) Ranch Roof Surface Comp / Avg [] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1977 Gutters & Downspouts Yes-Galv/ Avg [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 30 Window Type DPane / Avg [X] Other None [] Other None [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,674 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) No additional items noted
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4:IT IS NOTED that an extraordinary assumption was made that the subject interior is in average condition based on exterior inspection. If a subsequent interior valuation finds that the subject interior needs significant repair or has significant upgrading, then the value contained in this report is subject to change.
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.

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0		There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 790,000 to \$ 1,250,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	444 Pleasant Hill Ave N Sebastopol, CA 95472	360 Brookhaven Ct Sebastopol, CA 95472	420 Michael Pl Sebastopol, CA 95472
Proximity to Subject		0.15 miles S	0.19 miles SW
Sale Price	\$	\$ 840,000	\$ 940,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 525.00 sq.ft.	\$ 571.43 sq.ft.
Data Source(s)		BMLS#/TaxRec;DOM 117	BMLS#/TaxRec;DOM 12
Verification Source(s)		BMLS#323908926/Doc#2036	BMLS#323928385/Doc#62587
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0	ArmLth Cash;0
Date of Sale/Time		s01/24;c12/23	s12/23;c12/23 -9,500
Location	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	6600 sf	7079 sf	6000 sf
View	N;Res;	N;Res;	N;Res;
Design (Style)	DT1;Ranch	DT1;Ranch	DT1;Ranch
Quality of Construction	Q4	Q4	Q4
Actual Age	47	53	58
Condition	C4	C4	C3 -65,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 2.0	6 3 2.0	6 3 3.0
Gross Living Area	1,674 sq.ft.	1,600 sq.ft.	1,645 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf
Functional Utility	Average	Average	Average
Heating/Cooling	FA Heat/None	FA Heat/None	FA Heat/None
Energy Efficient Items	None	None	None
Garage/Carport	2ga2dw	2ga2dw	2ga2dw
Porch/Patio/Deck	Porch/Patio	Porch/Deck	Porch/Patio
Net Adjustment (Total)		☒ + ☐ - \$ 8,000	☐ + ☒ - \$ -84,500
Adjusted Sale Price of Comparables		Net Adj. 1.0 % Gross Adj. 1.0 % \$ 848,000	Net Adj. 9.0 % Gross Adj. 9.0 % \$ 855,500

SALES COMPARISON APPROACH

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

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

Data Source(s) Sonoma County Bareis BMLS#, Realist Tax Records

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

Data Source(s) Sonoma County Bareis BMLS#, Realist Tax Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	BMLS#/Realist	BMLS#/Realist	BMLS#/Realist	BMLS#/Realist
Effective Date of Data Source(s)	03/02/2024	03/02/2024	03/02/2024	03/02/2024
Analysis of prior sale or transfer history of the subject property and comparable sales None noted				

Summary of Sales Comparison Approach See comment addendum

Indicated Value by Sales Comparison Approach \$ 850,000

Indicated Value by: Sales Comparison Approach \$ 850,000 Cost Approach (if developed) \$ 928,547 Income Approach (if developed) \$ 0

The Market Data Approach was given primary weight as it most accurately reflects the current attitudes of buyers and sellers. The Cost Approach was given secondary consideration. Income Approach was given no consideration as these homes are primarily owner occupied.

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 850,000 , as of 03/02/2024 , which is the date of inspection and the effective date of this appraisal.

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See comment addendum

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) Land values estimated with Sonoma County BMLS# data sources for the subjects market area and similarity to the subject. Land/Improvement ratio common and typical for this market area.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	250,000
Source of cost data Marshall & Swift/Realist Tax	DWELLING 1,674 Sq.Ft. @ \$ 465.00	=\$	778,410
Quality rating from cost service Average Effective date of cost data 03/2024	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	=\$	
Subject is rated average quality as described in the Marshall & Swift Cost Manual. Depreciation is figured by the age-life method and calculated by the straight line method. Land values estimated with Sonoma County BMLS# statistical data, information from public records and local Realtors.	Garage/Carport 389 Sq.Ft. @ \$ 125.00	=\$	48,625
*Land / improvement value ratio is typical	Total Estimate of Cost-New	=\$	827,035
	Less Physical Functional External		
	Depreciation 198,488	= \$(198,488)
	Depreciated Cost of Improvements	=\$	628,547
	"As-is" Value of Site Improvements	=\$	50,000
Estimated Remaining Economic Life (HUD and VA only) 95 Years	INDICATED VALUE BY COST APPROACH	=\$	928,547

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **0** X Gross Rent Multiplier **0** = \$ **0** Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was given tertiary weight as most neighborhood homes are primarily owner occupied with limited rental data.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion

Does the project contain any multi-dwelling units? Yes No Data Source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

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

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

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

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

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


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

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

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

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

APPRAISER

Signature 
Name Christopher Rylett Voet
Company Name Norcal-Appraisers.com
Company Address 128 Elsbree Cir
Windsor, CA 95492-8836
Telephone Number (707) 318-7232
Email Address chrisvoet@gmail.com
Date of Signature and Report 03/03/2024
Effective Date of Appraisal 03/02/2024
State Certification # AR034517
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 07/01/2024

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

444 Pleasant Hill Ave N
Sebastopol, CA 95472
APPRAISED VALUE OF SUBJECT PROPERTY \$ 850,000

LENDER/CLIENT

Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo Beach, CA 90278
Email Address _____

SUBJECT PROPERTY

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

COMPARABLE SALES

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

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	444 Pleasant Hill Ave N Sebastopol, CA 95472	7960 Soil Ct Sebastopol, CA 95472			444 Pleasant Hill Ave N Sebastopol, CA 95472					
Proximity to Subject		0.27 miles NE			0.00 miles					
Sale Price	\$	\$ 950,000			\$ 850,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 512.68 sq.ft.			\$ 507.77 sq.ft.			\$ sq.ft.		
Data Source(s)		BMLS#/TaxRec;DOM 62			BMLS#/TaxRec;DOM 8					
Verification Source(s)		BMLS#323007278/Doc#16279			BMLS#324007872/Doc#105975					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			ArmLth					
Concessions		Conv;17000	-17,000		Cash;0					
Date of Sale/Time		s04/23;c03/23	+14,500		s02/24;c02/24					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	6600 sf	3920 sf	+5,000		6600 sf					
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT1;Ranch	DT2;Contemp	0		DT1;Ranch					
Quality of Construction	Q4	Q4			Q4					
Actual Age	47	23	0		47					
Condition	C4	C3	-65,000		C4					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2.0	6 3 2.0			6 3 2.0					
Gross Living Area	1,674 sq.ft.	1,853 sq.ft.	-19,000		1,674 sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			Average					
Heating/Cooling	FA Heat/None	FA Heat/None			FA Heat/None					
Energy Efficient Items	None	None			None					
Garage/Carport	2qa2dw	2qbi2dw	0		2qa2dw					
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -81,500		<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 8.6%			Net Adj. 0.0%			Net Adj. %		
		Gross Adj. 12.7%	\$ 868,500		Gross Adj. 0.0%	\$ 850,000		Gross Adj. %	\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	BMLS#/Realist	BMLS#/Realist			BMLS#/Realist					
Effective Date of Data Source(s)	03/02/2024	03/02/2024			03/02/2024					
Analysis of prior sale or transfer history of the subject property and comparable sales None noted										
Analysis/Comments See comment addendum										

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.

USPAP Compliance Addendum

Loan # Loan#56759
File # 444Pleas.SEB

Borrower	Redwood Holdings LLC		
Property Address	444 Pleasant Hill Ave N		
City	Sebastopol	County Sonoma	State CA Zip Code 95472
Lender/Client	Wedgewood Inc		

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 report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 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 any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

PROPERTY INSPECTION

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

I HAVE 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 35 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 45 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature </p> <p>Name <u>Christopher Rylett Voet</u></p> <p>Date of Signature <u>03/03/2024</u></p> <p>State Certification # <u>AR034517</u></p> <p>or State License # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>07/01/2024</u></p> <p>Effective Date of Appraisal <u>03/02/2024</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior</p>
---	--

Market Conditions Addendum to the Appraisal Report

Loan#56759
File No. 444Pleas.SEB

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 **444 Pleasant Hill Ave N** City **Sebastopol** State **CA** ZIP Code **95472**

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	1	7	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.67	0.33	2.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	2	0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.50	6.00	0.00	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$969,444	\$1,250,000	\$940,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	8	6	16	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$875,000	\$1,074,500	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	32	14	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	105.64%	116.93%	96.80%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions are somewhat typical at this time; concessions are stable.**

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 Bay Area Real Estate Information Services, Inc. MLS reported no foreclosures or short sales between 03/02/2023 and 03/02/2024.

Cite data sources for above information. **The Market Conditions Addenda was completed with data from Bay Area Real Estate Information Services, Inc. MLS with an effective date of 03/02/2024.**

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.

Neighborhood trend indicates prices are stabilizing following declines in value from June 2022 until February 2023 (see Zillow.com stats provided) following large interest rate hikes in June of 2022. The large hike in mortgage interest rates has cooled market increases as the cost of a mortgage has increased significantly putting downward pressure on values. In March 2023, values began increasing again, but have leveled out in the last 6 months.

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

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature 
 Appraiser Name **Christopher Rylett Voet**
 Company Name **Norcal-Appraisers.com**
 Company Address **128 Elsabee Cir, Windsor, CA 95492-8836**
 State License/Certification # **AR034517** State **CA**
 Email Address **chrisvoet@gmail.com**

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

Supplemental Addendum

File No. 444Pleas.SEB

Borrower	Redwood Holdings LLC						
Property Address	444 Pleasant Hill Ave N						
City	Sebastopol	County	Sonoma	State	CA	Zip Code	95472
Lender/Client	Wedgewood Inc						

The purpose of this appraisal is to provide an opinion of current fair market value of the subject property. The function is to provide the opinion of value for the loan underwriting purposes of the client.

The scope of this appraisal has been to perform a detailed EXTERIOR inspection and analysis of the subject property within the limits of the type of appraisal assignment completed. To collect and analyze comparable data to reach an opinion of current fair market value and to write a report conveying the value conclusion to the 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.

IT IS NOTED that neighborhood section indicates 10% of land use as "other"; in this case "other" refers to vacant land.

IT IS NOTED that the subject is a suburban property; this was determined by suburban zoning, public water and sewer. This is common and typical for suburban homes in Sonoma County; no adjustment necessary. All comparables provided have similar suburban amenities with no negative effects on marketing.

Subject value is around the predominant value for the area due to average size and assumed average upgrading.

Neighborhood homes reflect average to good levels of care and maintenance. Schools, local shopping and neighborhood services and major medical are within a 15-20 minute drive. Regional shopping is located in Downtown Sebastopol. Major employment centers are within commute distance. Area has good appeal.

Subject's location is suburban and appears to be built up over 75%. Per Sonoma County MLS, the current growth rate is stable. Neighborhood trend indicates prices are stabilizing following declines in value from June 2022 until February 2023 (see Zillow.com stats provided) following large interest rate hikes in June of 2022. The large hike in mortgage interest rates has cooled market increases as the cost of a mortgage has increased significantly putting downward pressure on values. In March 2023, values began increasing again, but have leveled out in the last 6 months. The subject market area indicates supply is short. Marketing time is under 3 months.

All comparables are from subject's market area or a similar nearby competing market area. Comparables # 1, # 2 and # 5 are recent resales less than 3 months old. Comparables # 3 - # 4 are sales 9-11 months old. IT IS NOTED that the appraiser was asked to provide 2 comparable listings when available to support value. There were no listing comparables available as of the effective date of this appraisal report; additional sale(s) comparables have been added the report in lieu of the missing listing comparables.

Comparable # 1 required no major adjustments.

Comparable # 2 required major adjustments for contract date over 3 months old during a time of declining values and superior condition due to a higher level of updating and upgrading over the last 15 years.

Comparable # 3 required major adjustments for contract date over 3 months old during a time of declining values and smaller site size.

Comparable # 4 required major adjustments for credit to buyer, contract date over 3 months old during a time of declining values, smaller site size and superior condition due to a higher level of updating and upgrading over the last 15 years.

Comparable # 5 required no adjustments. IT IS NOTED that this sale comparable is the subject property that recently sold in February of 2024

In rendering an opinion of the current fair market value for the subject property, primary weight and consideration was given to comparables # 1 and # 2 due to good proximity from the immediate market area, lack of necessary adjustments and most recent dates of sale. Secondary consideration was given to Comparables # 3 - # 4 due to less proximate locations and/or more adjustments necessary and/or more dated sales. Comparable # 5 (the subject property) was added to support value.

IT IS NOTED that I was not unduly influenced in the development of this report as it relates to Dodd Frank or AIR.

IT IS NOTED that the subject did not sustain any damage from the recent wild fires in Sonoma County. None of the homes in the neighborhood appear to have been affected in any way by the fires. No negative effects on marketing.

IT IS NOTED that values in the subject's market area have not been affected in a significant way by COVID-19. Sales lagged in March-April 2020 during the initial shelter place order due to inability to show property. Once showings began again values remained stable.

There was no surface oil or mineral drilling or mining activity observed on the subject property or the immediate vicinity as of the date of inspection. No active subsurface rights contracts or leases noted.

IT IS NOTED that "date of sale" adjustments were based on statistical data provided by Zillow.com provided on the following two pages.



Enter a city or zip code



United States > California > Sonoma County > **Sebastopol**

Sebastopol Home Values

\$1,067,410

↑ 1.5% 1-yr

The average Sebastopol home value is \$1,067,410, up 1.5% over the past year.

What is the Zillow Home Values Index?

Zillow Home Value Index (ZHVI), built from the ground up by measuring monthly changes in property level Zestimates, captures both the level and home values across a wide variety of geographies and housing types.

[Learn more about the Zillow Home Value Index](#)



3/3/24, 8:59 AM

Sebastopol CA Home Prices & Home Values | Zillow

Sebastopol Key Takeaways

Typical Home Values: \$1,067,410

1-year Value Change: +1.5%

(Data through January 31, 2024)

Market Overview

1-year Market Forecast

33 For sale inventory (January 31, 2024)

7 New listings (January 31, 2024)

Median sale to list ratio

Median sale price (December 31, 2023)

\$1,183,000 Median list price (January 31, 2024)

Percent of sales over list price

Percent of sales under list price

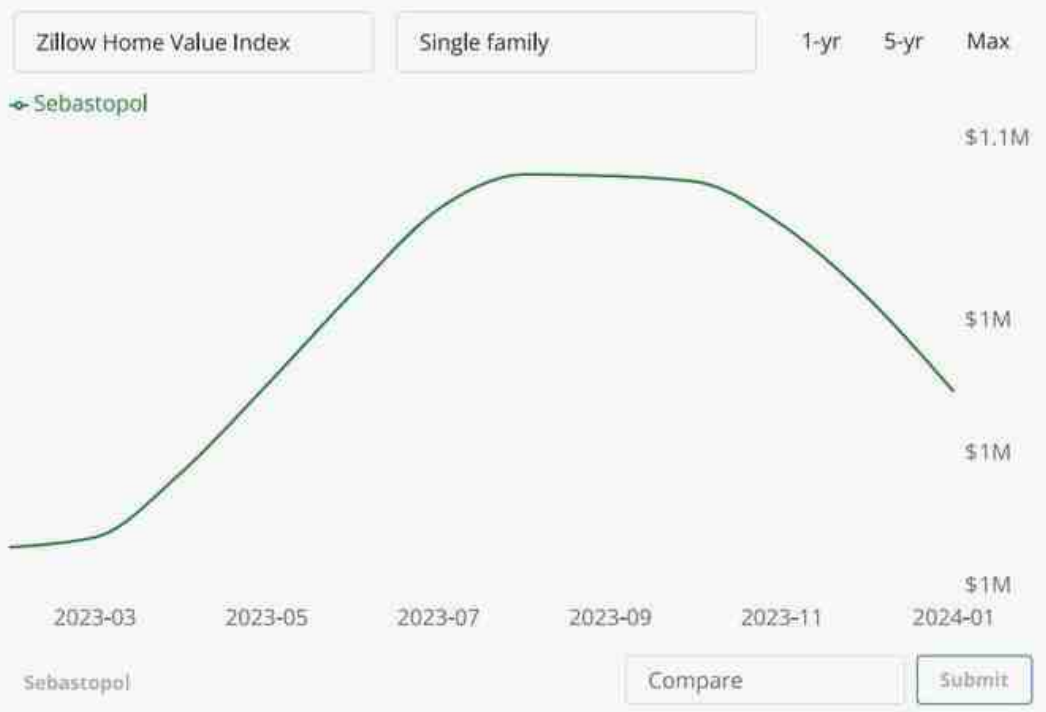
Median days to pending

(Metric availability is based on market coverage and data)



How does this data help me?

Zillow's metrics



Parcel map

COUNTY ASSESSOR'S PARCEL MAP

TAX RATE AREA
5-001

4-53

Parcel Map No. 94
REC. 04-21-82 IN BK. 333, MAPS, PGS. 13-00

SEQUOIA VILLAGE SUBDIVISION
REC. 09-12-07 IN BK. 713, MAPS, PGS. 21-24

MEADOWBROOK ESTATES SUBDIVISION NO. 5
REC. 06-10-71 IN BK. 157, MAPS, PGS. 14-15

MEADOWBROOK ESTATES SUBDIVISION NO. 6
REC. 05-13-75 IN BK. 220, MAPS, PGS. 20-21

MEADOWBROOK ESTATES SUBDIVISION NO. 7
REC. 11-30-77 IN BK. 261, MAPS, PGS. 15-16

MEADOWBROOK ESTATES SUBDIVISION NO. 8
REC. 01-21-82 IN BK. 330, MAPS, PGS. 15-16

SCALE: 1"=100'



REVISED
02-28-78=38-(533)
02-10-82=35-(532)
05-05-82=17-(531)
10-03-07=39-(531)-KB

NOTE: This map was prepared for Assessment purposes only and does not indicate either parcel legality or a valid building site. No liability is assumed for the accuracy of the data delineated. The acreages are based on the information supplied to the Assessor (i.e. recorded survey maps, recorded deeds, prior assessment maps, etc.).

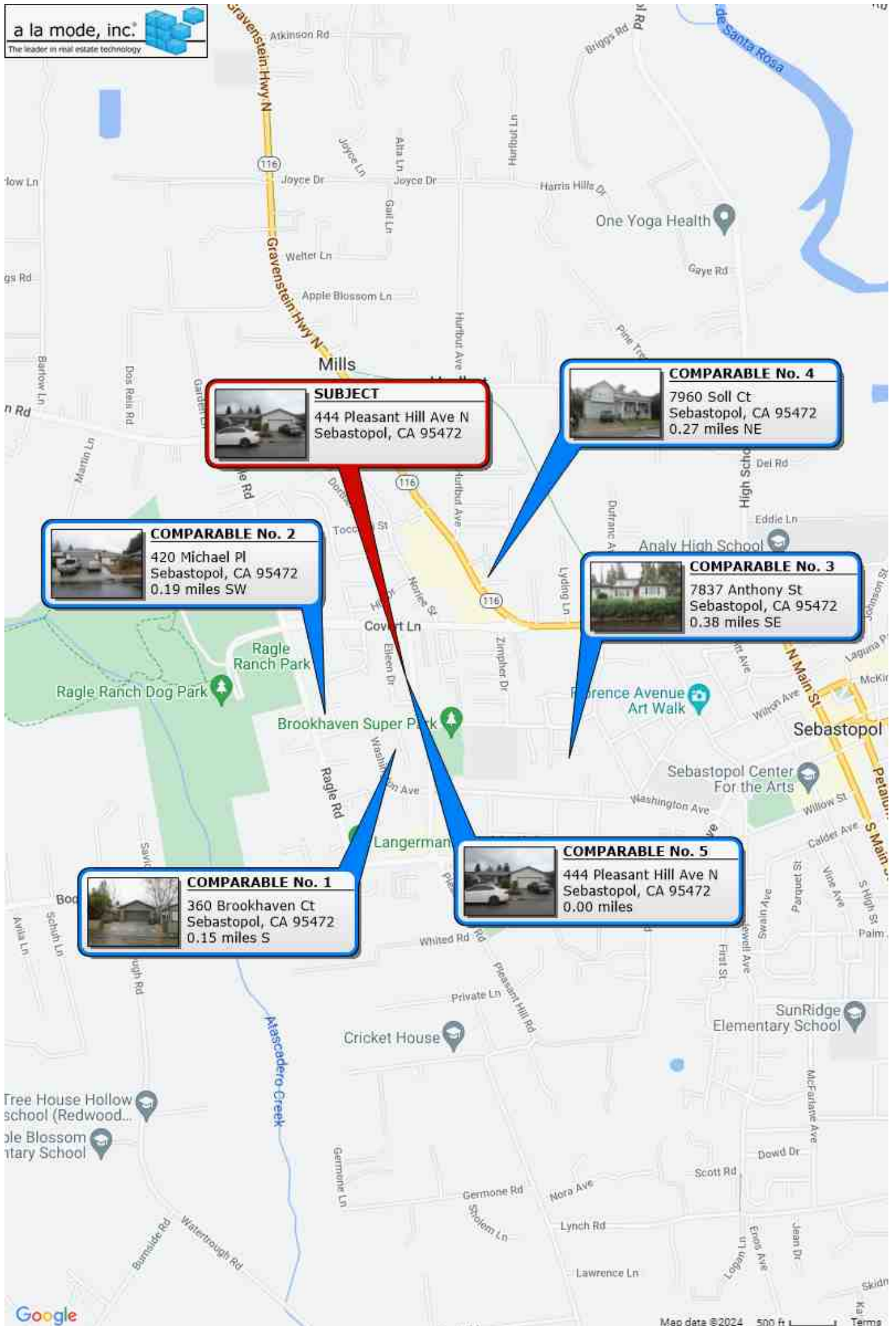
NOTE: Assessor's parcels do not necessarily constitute legal lots. To verify legal parcel status, check with the appropriate city or county community development or planning division.

Assessor's Map Bk. 004, Pg. 53
Sonoma County, Calif. (ACAD)

KEY 10-3-07=39-(531) KB

Location Map

Borrower	Redwood Holdings LLC			
Property Address	444 Pleasant Hill Ave N			
City	Sebastopol	County Sonoma	State CA	Zip Code 95472
Lender/Client	Wedgewood Inc			



Flood Map

3/3/24, 9:22 AM

Realist

- BACK
- NEIGHBORS
- NEIGHBORHOOD PROFILE
- ASSESSOR MAP
- FLOOD MAP
- HAZARDS & RISKS

Standard Flood Map

Report Generated March 3, 2024 12:00 AM GMT-8

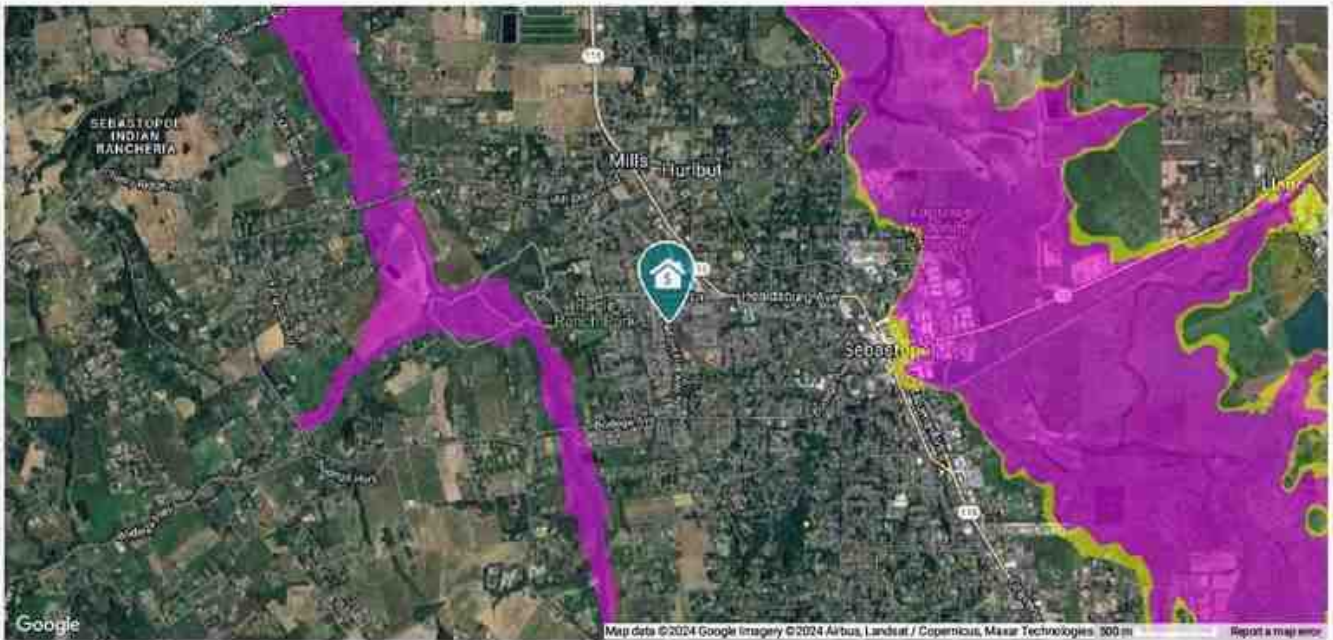
Flood Zone Determination ⓘ

Flood Zone Determination

OUT

Flood Zone Legend ⓘ

- X500 or B Zone
- A Zone
- V Zone
- D Zone
- Floodway
- Coastal Barrier Resource Area
- Subject Property



Special Flood Hazard Area (SFHA)

Out

Distance to 100 yr Flood Plain

4821 ft

Flood Zone Code

X

County

Sonoma

FIPS Code

06097

Community Name

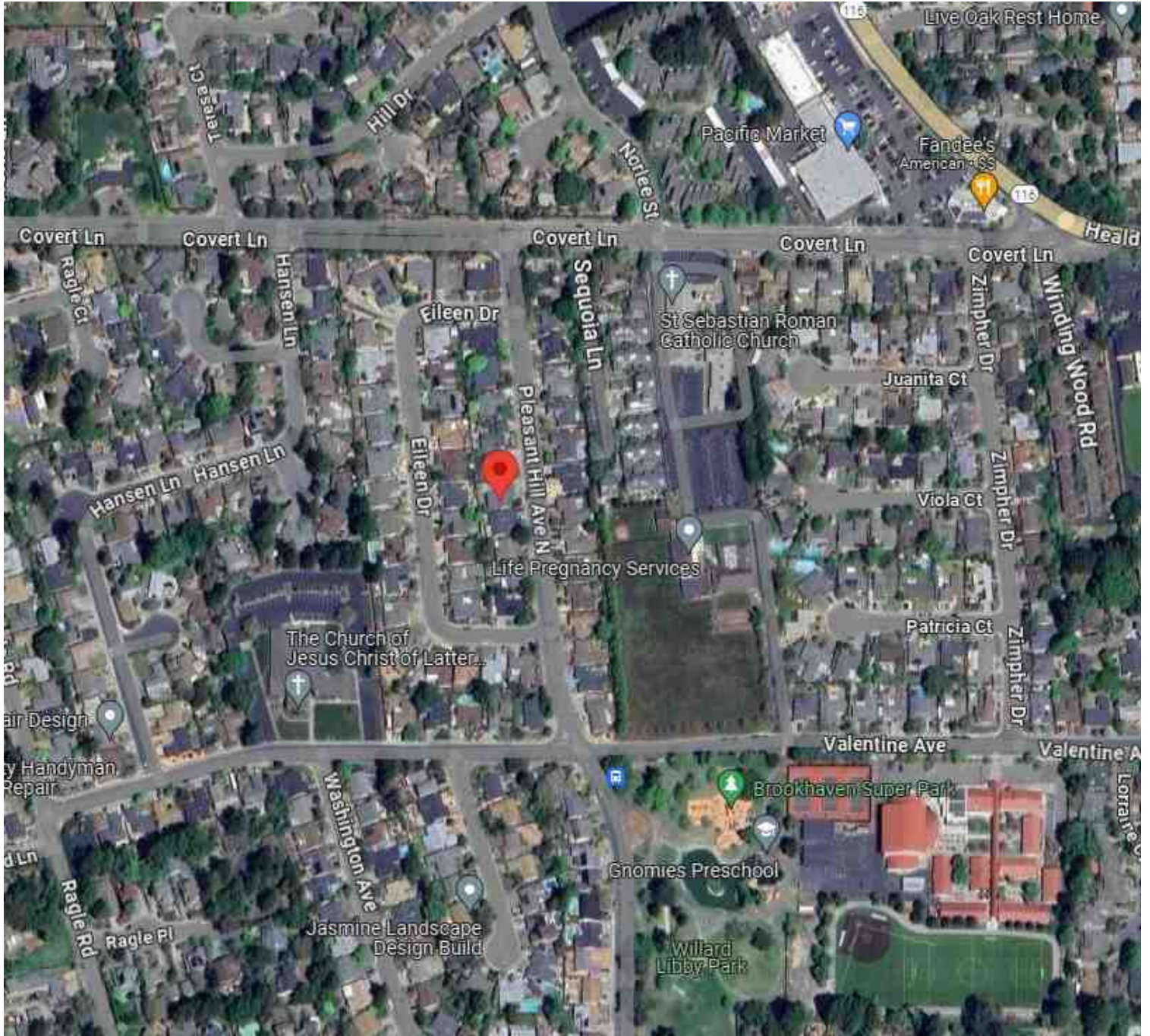
Sebastopol, City Of

Community Participation Status

<https://prd.realist.com/reports/flood-map>

1/2

Satellite View



Analytics Addendum

Borrower	Redwood Holdings LLC				
Property Address	444 Pleasant Hill Ave N				
City	Sebastopol	County	Sonoma	State	CA
Lender/Client	Wedgewood Inc	Zip Code	95472		



For each month from 03-03-2023 to 03-02-2024 this chart shows the median price for both sales and listings in the subject market.



For each month from 03-03-2023 to 03-02-2024 this chart shows the median price per square foot for both sales and listings in the subject market.



This analysis of listing prices in the subject market from 02-08-2023 to 01-29-2024 shows a range of \$878,584 to \$1,163,205 for a likely sale on 03-02-2024.

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	444 Pleasant Hill Ave N						
City	Sebastopol	County	Sonoma	State	CA	Zip Code	95472
Lender/Client	Wedgewood Inc						



Subject Front

444 Pleasant Hill Ave N
Sales Price
Gross Living Area 1,674
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 6600 sf
Quality Q4
Age 47

Subject Rear



Subject Street

Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	444 Pleasant Hill Ave N						
City	Sebastopol	County	Sonoma	State	CA	Zip Code	95472
Lender/Client	Wedgewood Inc						



Address



Side view 1



Side view 2

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	444 Pleasant Hill Ave N				
City	Sebastopol	County	Sonoma	State	CA
Lender/Client	Wedgewood Inc			Zip Code	95472



Comparable 1

360 Brookhaven Ct	
Prox. to Subject	0.15 miles S
Sales Price	840,000
Gross Living Area	1,600
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	7079 sf
Quality	Q4
Age	53



Comparable 2

420 Michael Pl	
Prox. to Subject	0.19 miles SW
Sales Price	940,000
Gross Living Area	1,645
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	6000 sf
Quality	Q4
Age	58



Comparable 3

7837 Anthony St	
Prox. to Subject	0.38 miles SE
Sales Price	857,000
Gross Living Area	1,722
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5000 sf
Quality	Q4
Age	73

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	444 Pleasant Hill Ave N				
City	Sebastopol	County	Sonoma	State	CA
Lender/Client	Wedgewood Inc			Zip Code	95472



Comparable 4

7960 Soll Ct
 Prox. to Subject 0.27 miles NE
 Sales Price 950,000
 Gross Living Area 1,853
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 3920 sf
 Quality Q4
 Age 23



Comparable 5

444 Pleasant Hill Ave N
 Prox. to Subject 0.00 miles
 Sales Price 850,000
 Gross Living Area 1,674
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6600 sf
 Quality Q4
 Age 47

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

License



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

Christopher R. Voet

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 034517

Effective Date: July 2, 2022
Date Expires: July 1, 2024

Loretta Dillon

Loretta Dillon, Deputy Bureau Chief, BREA

3065802

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