

Borrower: Redwood Holdings LLC

File No.: JET240212

Property Address: 3230 Hawes Dr

Case No.: 56801

City: Santa Cruz

State: CA

Zip: 95062

Lender: Wedgewood Inc

Clarification Request 03/05/2024

Comparable Sales

Since the subject is equipped with only 1 bedrooms, please provide a sale of similar bedroom count to mitigate marketability concerns. Please expand in time and distance. If none are found, please include comments on the lack of a similar sale, detail how adjustments were determined and what/if any impact this has on the marketability. Is this atypical for the market?

* Comp 4 has been replaced with 214 Fanmar Way, a 1 bedroom property.

Please provide the specific materials for the condition/quality adjustments to document which were found to be superior/inferior to the subject.

* C3 determination is based on the observation of superior quality materials in MLSL listings including updated hardwood/LVP flooring, lighting fixtures, kitchen fixtures, and interior/exterior paint.

Confirm condition rating for comparable 4. Exterior photos show significant deferred maintenance or repairs taking place. Was this property in c4 condition at the time of sale? Clarify if repairs or alterations were taking place when the photo was taken.

* Comp 4 has been replaced with 214 Fanmar Way

Addendum: Photos

Comp 4 appears to be undergoing exterior renovations but no adjustment is in the grid. Is an adjustment warranted or can you include details on the overall condition that was taken into consideration?

* Comp 4 has been replaced with 214 Fanmar Way

Miscellaneous Issues

* Terminology has been modified.

Appraiser:



Name:

Supervisory Appraiser:

Name:

APPRAISAL OF



LOCATED AT:

3230 Hawes Dr
Santa Cruz, CA 95062

FOR:

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

BORROWER:

Redwood Holdings LLC

AS OF:

March 4, 2024

BY:

Josef E Teeke

Exterior-Only Inspection Residential Appraisal Report

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

Property Address **3230 Hawes Dr** City **Santa Cruz** State **CA** Zip Code **95062**
 Borrower **Redwood Holdings LLC** Owner of Public Record **Ward Tim As & Allegretti Anne As** County **Santa Cruz**
 Legal Description **LOT 18**
 Assessor's Parcel # **032-201-02-000** Tax Year **2023** R.E. Taxes \$ **9,743**
 Neighborhood Name **Live Oak** Map Reference **32/201** Census Tract **1216.01**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Servicing**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **Per MLSL, there are no known listings of the subject property in the prior 12 months.**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. **\$0;;N/A**

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %			
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %			
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	456	Low	1	Multi-Family	5 %		
Neighborhood Boundaries The neighborhood is bounded by Brommer St to the North, Pleasure Point Dr to the South, E Cliff Dr to the West, and Cliff Dr to the East.		2,865	High	119	Commercial	5 %		
Neighborhood Description See attached addendum.		1,545	Pred.	73	Other Condo	5 %		

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

Dimensions **See Plat Map** Area **2919 sf** Shape **Rectangular** View **N;Res;**
 Specific Zoning Classification **R-1-4-PP** Zoning Description **Single Family Residential**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. **Conforming improvements contributing to land value in no need of modifications, alterations or redevelopment. HBU is to continue the current use.**
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements Type Public Private
 Electricity Water Street **Asphalt**
 Gas Sanitary Sewer Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **06087C0353F** FEMA Map Date **09/29/2017**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. **Appraiser has not reviewed the land record for recorded easements. Normal public utility easements are noted. No apparent easements, encroachments, or other adverse conditions were noted.**

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

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # 0	<input type="checkbox"/> Driveway # of Cars 0
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input checked="" type="checkbox"/> Other Wallfrn	<input checked="" type="checkbox"/> Patio/Deck conc	Driveway Surface
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Wood/Avg.	Fuel Gas	<input type="checkbox"/> Porch None	<input type="checkbox"/> Garage # of Cars 0
Design (Style) Cottage	Roof Surface Compo/Avg.	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1939	Gutters & Downspouts None	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence wood	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 32	Window Type Dual Panel/Avg.	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: 5 Rooms 1 Bedrooms 2.0 Bath(s) 871 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) dual pane windows,				

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4;Normal physical depreciation is noted for subject's effective age. The subject features compo roof, wood exterior, dual pane windows, and concrete porch. The subject is in average condition for the area overall. The subject is assumed to be in average condition, as the interior was not inspected by the appraiser. An extraordinary assumption is made on the subject's property information such as the GLA, bedroom and bathroom counts, lot size, and property type based on the premise that the public record and MLSL #ML81753694 are accurate.**

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe. **Normal physical depreciation is noted for the subject' effective age. There were no apparent physical deficiencies or adverse conditions noted at the time of inspection.**

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. **The property conforms with the neighborhood. No functional depreciation factors were noted at the time of inspection.**

Exterior-Only Inspection Residential Appraisal Report

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,099,000 to \$ 1,395,000 .
 There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 950,000 to \$ 1,465,000 .

FEATURE	SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3					
3230 Hawes Dr Address Santa Cruz, CA 95062				2240 Felt St Santa Cruz, CA 95062			1075 Lewis Cir Santa Cruz, CA 95062			1105 Chanticleer Ave Santa Cruz, CA 95062					
Proximity to Subject				0.73 miles NW			0.61 miles NW			0.92 miles NW					
Sale Price	\$			\$ 1,200,000			\$ 1,150,000			\$ 1,051,500					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 920.25 sq. ft.			\$ 972.93 sq. ft.			\$ 822.13 sq. ft.					
Data Source(s)				MLS #ML81938533;DOM 24			MLS #ML81944585;DOM 8			MLS #ML81930580;DOM 13					
Verification Source(s)				Doc#19086			Doc#22341			Doc#12289					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing Concessions				ArmLth Conv;0						ArmLth Conv;0					
Date of Sale/Time				s10/23;c09/23						s11/23;c10/23					
Location	N;Res;			N;Res;						N;Res;					
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
Site	2919 sf			6752 sf			-19,200			7928 sf			-25,000		
View	N;Res;			N;Res;						N;Res;					
Design (Style)	DT1;Cottage			DT1;Ranch			0			DT1;Contemp			0		
Quality of Construction	Q4			Q4						Q4					
Actual Age	85			62			-3,500			74			-1,700		
Condition	C4			C4						C4					
Above Grade Room Count	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths	
	5	1	2.0	5	3	2.0	-10,000	5	2	1.1	0	7	2	1.1	0
Gross Living Area	85 871 sq. ft.			1,304 sq. ft.			-36,800			1,182 sq. ft.			-26,400		
Basement & Finished Rooms Below Grade	0sf			0sf						0sf					
Functional Utility	Average			Average						Average					
Heating/Cooling	WallFrnc/NoAC			FWA/NoAC			0			WallFrnc/NoAC					
Energy Efficient Items	dual pane win			dual pane win						dual pane win					
Garage/Carport	None			2ga2dw			-10,000			1gd1dw			-5,000		
Porch/Patio/Deck	Patio			Patio						Patio					
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 79,500			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 58,100		
Adjusted Sale Price of Comparables				Net Adj. -6.6%						Net Adj. -5.1%					
				Gross Adj. 6.6%			\$ 1,120,500			Gross Adj. 5.1%			\$ 1,091,900		
										Gross Adj. 5.7%			\$ 991,300		

SALES COMPARISON APPROACH

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

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

Data source(s) **Realist data**

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

Data source(s) **Realist data**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	07/06/2005	04/25/2017	08/24/1984	05/13/1975
Price of Prior Sale/Transfer	\$568,000	\$735,000	\$44,000	\$18,500
Data Source(s)	Realist data	Realist data	Realist data	Realist data
Effective Date of Data Source(s)	03/01/2024	03/01/2024	03/01/2024	03/01/2024

Analysis of prior sale or transfer history of the subject property and comparable sales **Per public records, the Subject transferred on 07/06/2005 for \$568,000 (Grant Deed - Doc #45140). 4140 Nova Dr transferred on 09/07/1976 for \$26,000 (Deed (Reg) - Doc #2660-66). 2240 Felt St transferred on 04/25/2017 for \$735,000 (Grant Deed - Doc #13716). 1075 Lewis Cir transferred on 08/24/1984 for \$44,000 (Deed (Reg) - Doc #3749-145). 1105 Chanticleer Ave transferred on 05/13/1975 for \$18,500 (Deed (Reg) - Doc #2500-658). 815 24th Ave transferred on 10/13/2015 for \$565,000 (Grant Deed - Doc #41410). 917 Paget Ave transferred on 07/16/2015 for \$655,000 (Grant Deed - Doc #28760).**

Summary of Sales Comparison Approach. All sales are the most recent, proximate, and similar to the subject in overall market appeal. After a thorough review of all pertinent data sources, the comps displayed are considered to be the best available for this report. Difference in living area are adjusted at \$85.00/sq. ft. and lot size differences are adjusted at \$5.00/sq. ft. Most weights are given to comp#1, #2 and #3 in conclusion of the opinion of value. The selected comparables were the best available comps at the time of inspection. The subject's interior including the kitchen and bathroom are assumed to be in average condition as the interior was not inspected.

Indicated Value by Sales Comparison Approach \$ 1,085,000

Indicated Value by: Sales Comparison Approach \$ 1,085,000 Cost Approach (if developed) \$ 1,085,800 Income Approach (if developed) \$ 0

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

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,085,000 as of 03/04/2024, which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

ADDITIONAL COMMENTS

* Sales Comparison Analysis: Adjustments were applied to Lot size +/- 1,000 sq. ft. and GLA size +/- 100 sq. ft. Differences in the upgrading and / or remodeling are made from Local MLS descriptions/Photos and Exterior inspection.
* I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
* Exposure time was identified as a time period preceding the effective date of value and linked to an opinion of market value, and marketing time was redefined as a technical term to describe an estimate of a period time following an effective date of value. A reasonable exposure time for the subject property is 30 days.
* Predominant value versus the subject value
The final value of the subject property is below the predominant value, however this value falls within the neighborhoods typical value range, and it does not affect the marketability of the subject property.
* Conflicting information was noted about the property type on MLS, and as the property type could not be verified through exterior inspection, an extraordinary assumption has been made that the property is a single family residence.
* Adjustments made for differences in condition, location, and design style are based on measurable changes in marketability as indicated by differences in average sale price in the market area according to paired sales analysis, historical data and appraiser house files. Site size adjustments of \$5 per sq ft have been made to account for differences in marketability as measured by historical paired sales analysis. Actual age adjusted at \$150 a year (with 10 years or more difference) for depreciated cost" Bedrooms adjusted @5000 and bathrooms @10000. Personal property was not included in the value of the subject.
* Due to a lack of comparable comps in the area, the subject's actual age was unable to be bracketed by the actual age of the closed comps, however this does not appear to significantly impact the marketability of the subject property.
* Comp 4 is outside of the 1 mile guideline, however this comp and the surrounding neighborhood share similar marketability traits as the subject. A location adjustment was not deemed to be reasonable or appropriate.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The site value figures are developed/obtained from local builders, local MLS, and other pertinent data sources.

Table with columns for cost components and values. Includes rows for: ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW, OPINION OF SITE VALUE, Source of cost data Marshall & Swift Cost Hand Book, Dwelling 871 Sq. Ft. @ \$ 300, F/Ps, Patio, Porch 35,000, Garage/Carport 250 Sq. Ft. @ \$ 100, Total Estimate of Cost-New 321,300, Less 80 Physical Functional External, Depreciation \$128,520, Depreciated Cost of Improvements 192,780, "As-is" Value of Site Improvements 15,000, Estimated Remaining Economic Life (HUD and VA only) 48 Years, INDICATED VALUE BY COST APPROACH 1,085,800.

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)

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 an 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.

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

APPRAISER

Signature [Handwritten Signature]
Name Josefe Teeke
Company Name JET Appraisal Services LLC
Company Address 2280 Menzel Place
Santa Clara, CA 95050
Telephone Number 408-799-5404
Email Address teekejosef@gmail.com
Date of Signature and Report 03/05/2024
Effective Date of Appraisal 03/04/2024
State Certification # 3004701
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 12/04/2024

ADDRESS OF PROPERTY APPRAISED
3230 Hawes Dr
Santa Cruz, CA 95062

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,085,000

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

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

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

Exterior-Only Inspection Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
3230 Hawes Dr Address Santa Cruz, CA 95062		214 Fanmar Way Capitola, CA 95010			815 24th Ave Santa Cruz, CA 95062			917 Paget Ave Santa Cruz, CA 95062		
Proximity to Subject		1.57 miles NE			0.64 miles NW			0.83 miles NW		
Sale Price	\$		\$ 1,025,000			\$ 950,000			\$ 1,150,000	
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.		\$ 1,663.96 sq. ft.	\$ 1,250.00 sq. ft.		\$ 782.31 sq. ft.			
Data Source(s)		MLS #ML81937399;DOM 16			MLS #ML81936832;DOM 21			MLS #ML81955568;DOM 6		
Verification Source(s)		Doc#18823			Doc#18152			Active		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			+			-		
Sale or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0			Listing		
Date of Sale/Time		s10/23;c08/23			s09/23;c08/23			Active		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	2919 sf	2222 sf			3093 sf			4225 sf		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Cottage	DT1;Bnglw			DT1;Bnglw			AT2;Contemp		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	85	83			73			42		
Condition	C4	C4			C3			C3		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	5 1 2.0	3 1 1.0			5 2 1.0			6 3 2.0		
Gross Living Area	85 871 sq. ft.	616 sq. ft.			760 sq. ft.			1,470 sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	WallFrc/NoAC	FWA/NoAC			WallFrc/NoAC			FWA/NoAC		
Energy Efficient Items	dual pane win	dual pane win			dual pane win			dual pane win		
Garage/Carport	None	None			None			1ga1dw		
Porch/Patio/Deck	Patio	Patio			Deck			Patio		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 35,200			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 28,300			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 83,900		
Adjusted Sale Price of Comparables		Net Adj. 3.4% Gross Adj. 3.4% \$ 1,060,200			Net Adj. -3.0% Gross Adj. 6.0% \$ 921,700			Net Adj. -7.3% Gross Adj. 13.4% \$ 1,066,100		
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Date of Prior Sale/Transfer	07/06/2005				10/13/2015			07/16/2015		
Price of Prior Sale/Transfer	\$568,000				\$565,000			\$655,000		
Data Source(s)	Realist data	Realist data			Realist data			Realist data		
Effective Date of Data Source(s)	03/01/2024	03/04/2024			03/01/2024			03/01/2024		
Summary of Sales Comparison Approach See page #2										

SALES COMPARISON APPROACH

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled**Not Updated**

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: JET240212

Property Address: 3230 Hawes Dr

Case No.: 56801

City: Santa Cruz

State: CA

Zip: 95062

Lender: Wedgewood Inc

Neighborhood Description

The subject is located in area 45 known as Live Oak, where is a predominantly single-family residential neighborhood. The area is within 1-3 miles to schools, shopping, and freeways. Employment is available throughout the subject market area. No adverse neighborhood factors were observed or are known to the appraiser.

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 3230 Hawes Dr City Santa Cruz State CA Zip Code 95062

Borrower Redwood Holdings LLC

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

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

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). An analysis was performed on 8 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to have seller concessions.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties). An analysis was performed on 8 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the MLSListings system (using an effective date of 03/04/2024) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. An analysis was performed on 8 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,205,000. This analysis shows a change of +0.4% per month. The median sale price per sqft was \$1,016.94. Based on all sales in this same group, there is a 6.0 month supply. This analysis shows a change of +29.4% per month. These sales had a median DOM of 10. This analysis shows a change of +0.6% per month.

Table for Condo/Co-Op Projects. Columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

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

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

APPRAISER

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

LOCATION MAP

Borrower: Redwood Holdings LLC

File No.: JET240212

Property Address: 3230 Hawes Dr

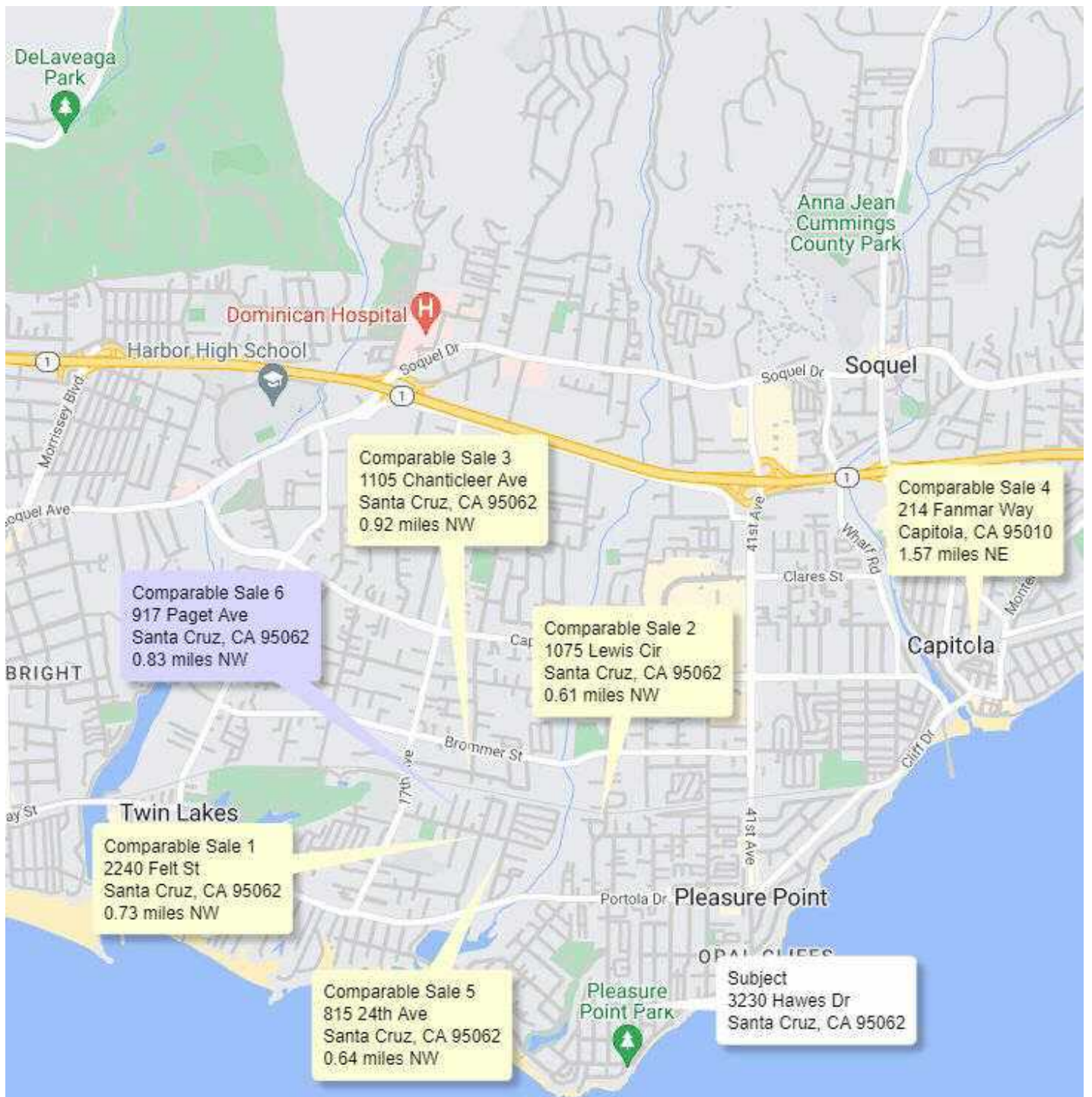
Case No.: 56801

City: Santa Cruz

State: CA

Zip: 95062

Lender: Wedgewood Inc



PLAT MAP

Borrower: Redwood Holdings LLC

File No.: JET240212

Property Address: 3230 Hawes Dr

Case No.: 56801

City: Santa Cruz

State: CA

Zip: 95062

Lender: Wedgewood Inc

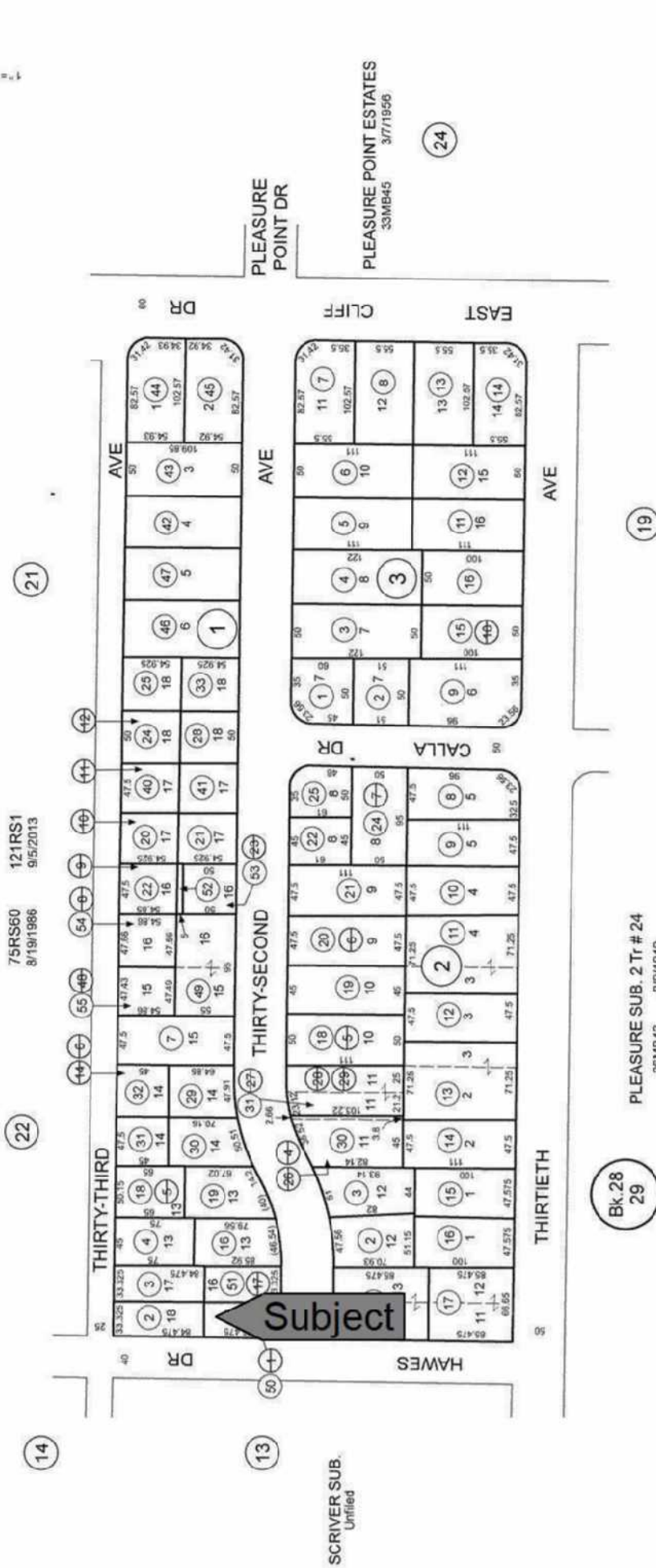
32-20

Tax Area Code
82-040

POR. RANCHO ARROYO DEL RODEO
S.E. 1/4 SEC. 21, T.11S., R.1W., M.D.B. & M.

FOR TAX PURPOSES ONLY

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Bk. 28
29

PLEASURE SUB. 2 Tr # 24
26MB43 8/9/1940

SCRIVER SUB.
Unfiled

Assessor's Map No. 32-20
County of Santa Cruz, Calif.
Oct 1998

Note - Assessor's Parcel Block &
Lot Numbers Shown in Circles.

Electronically Redrawn 10/23/98 rw
Rev. 4/12/01 mmw (changed page refs.)
Rev. 10/14/94 mw (131RS1)
Rev. 8/7/18 CB (18-0222277 A 98, 99, 01, 04 & 05)

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: JET240212
Property Address: 3230 Hawes Dr	Case No.: 56801
City: Santa Cruz	State: CA
Lender: Wedgewood Inc	Zip: 95062



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: March 4, 2024
Appraised Value: \$ 1,085,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: JET240212	
Property Address: 3230 Hawes Dr	Case No.: 56801	
City: Santa Cruz	State: CA	Zip: 95062
Lender: Wedgewood Inc		



COMPARABLE SALE #1

2240 Felt St
Santa Cruz, CA 95062
Sale Date: s10/23;c09/23
Sale Price: \$ 1,200,000



COMPARABLE SALE #2

1075 Lewis Cir
Santa Cruz, CA 95062
Sale Date: s11/23;c10/23
Sale Price: \$ 1,150,000



COMPARABLE SALE #3

1105 Chanticleer Ave
Santa Cruz, CA 95062
Sale Date: s07/23;c06/23
Sale Price: \$ 1,051,500

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: JET240212	
Property Address: 3230 Hawes Dr	Case No.: 56801	
City: Santa Cruz	State: CA	Zip: 95062
Lender: Wedgewood Inc		



COMPARABLE SALE #4

214 Fanmar Way
Capitola, CA 95010
Sale Date: s10/23;c08/23
Sale Price: \$ 1,025,000



COMPARABLE SALE #5

815 24th Ave
Santa Cruz, CA 95062
Sale Date: s09/23;c08/23
Sale Price: \$ 950,000



COMPARABLE SALE #6

917 Paget Ave
Santa Cruz, CA 95062
Sale Date: Active
Sale Price: \$ 1,150,000

Borrower: Redwood Holdings LLC

File No.: JET240212

Property Address: 3230 Hawes Dr

Case No.: 56801

City: Santa Cruz

State: CA

Zip: 95062

Lender: Wedgewood Inc

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



Josef E. Teeke

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: 3004701

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

Angela Jemmot
 Angela Jemmot, Bureau Chief, BREA

3068983

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

Borrower: Redwood Holdings LLC

File No.: JET240212

Property Address: 3230 Hawes Dr

Case No.: 56801

City: Santa Cruz

State: CA

Zip: 95062

Lender: Wedgewood Inc



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

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

Policy Number: **RAP3186841-23**

Renewal of: **RAP3186841-22**

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

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

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

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

Item 3. **Policy Period:** From **03/09/2023** To **03/09/2024**
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

A. \$ **500,000** **Damages** Limit of Liability – Each **Claim**

B. \$ **500,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. \$ **1,000,000** **Damages** Limit of Liability – Policy **Aggregate**

D. \$ **1,000,000** **Claim Expenses** Limit of Liability – Policy **Aggregate**

Item 5. **Deductible (Inclusive of Claim Expenses):**

A. \$ **500** Each **Claim**

B. \$ **1,000** **Aggregate**

Item 6. **Premium:** \$ **875.00**

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

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

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

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

Rebecca A. Raymond

Authorized Representative

AERIAL MAP

Borrower: Redwood Holdings LLC

File No.: JET240212

Property Address: 3230 Hawes Dr

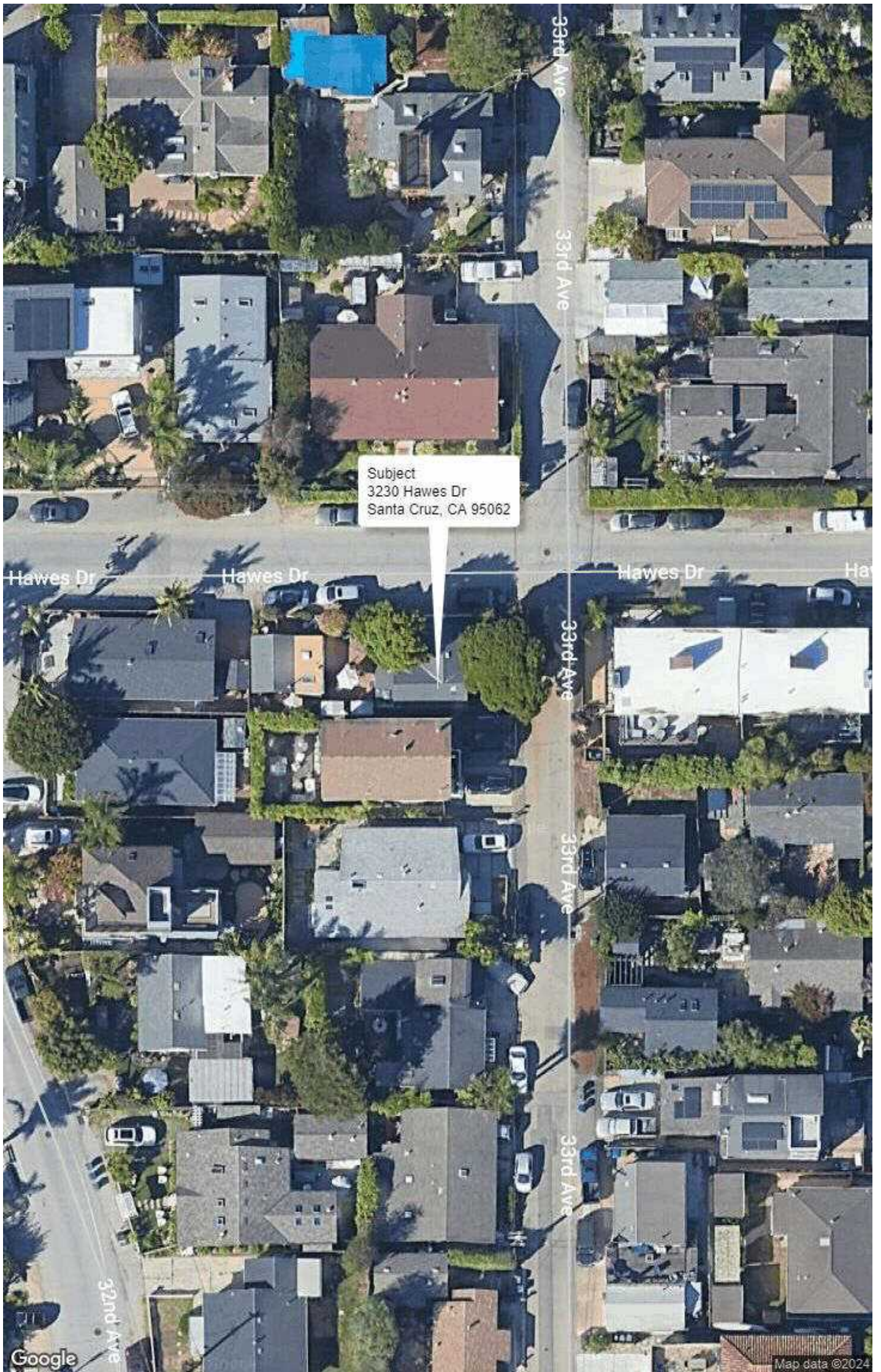
Case No.: 56801

City: Santa Cruz

State: CA

Zip: 95062

Lender: Wedgewood Inc



Subject
3230 Hawes Dr
Santa Cruz, CA 95062

Google

Map data ©2024