# APPRAISAL OF REAL PROPERTY



## LOCATED AT 480 Java St Morro Bay, CA 93442 CY MB ATAS BCH BL 6E LT 9

FOR

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

> OPINION OF VALUE 725,000

> > AS OF 03/20/2024

BY Eric J Ford

EJ Appraisals

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Erie Ford

Form GA2V - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Borrower	Redwood Holdings LLC				File No.	032024	1
Property Address	480 Java St						
City	Morro Bay	County	San Luis Obispo	State	CA	Zip Code	93442
Lender/Client	Wedgewood Inc						

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## Eric Ford

erior-Only	y Inspec	ction Resid	ential App	raisal Re	port

56857

	Exterior-Only Inspe	ction Res	sidential Apprais	sai Report	File # 0	320241		
The purpose of this summary appraisal report is	is to provide the lender/client	with an ac	ccurate, and adequately	/ supported, opir	nion of the market	value of	the subject prop	perty.
Property Address 480 Java St			City Morro Bay		State C	A Zip Co	<sup>de</sup> 93442	
Borrower Redwood Holdings LLC	Owner of Public	Record	Rodney C Gill,	(te)	County	San Luis (	Obispo	
Legal Description CY MB ATAS BCH BL 6 Assessor's Parcel # 065-073-035	6E LT 9		Tax Year 2023		R.E. Taxes S	¢ = 000		
000 010 000			2020	2020	Census Trac	0,000		
Neighborhood Name         Atascadero Beach           Occupant         X         Owner         Tenant         Vacant	Special Assess	ments \$	0	2020		ct 0105. per y	_	onth
Property Rights Appraised Fee Simple	Leasehold Other (describ	e)	0		0			
Assignment Type Purchase Transaction	Refinance Transaction	Other (desc	cribe) Servicing					
Lender/Client Wedgewood Inc	Address		anhattan Beach B	Blvd Suite 100	, Redondo Beacl			
Is the subject property currently offered for sale or has it been offer						X Yes	No No	
Report data source(s) used, offering price(s), and date(s).		S #SC240	39367. Listed on	market 02/2	6/2024 for \$725,0	000, pend	ing on	
03/02/2024, closed on 03/19/2024 for \$	/	results of the an	alvsis of the contract for sale	or why the analysis	was not			
performed.				or wrig the analysis				
Contract Price \$ Date of Contract	Is the property	y seller the own	er of public record?	Yes	No Data Source (s	s)		
Contract Price \$ Date of Contract Is there any financial assistance (loan charges, sale concessions, If Voc. report the total delige amount and describe the items to be	, gift or downpayment assistance, etc.) to	be paid by any p	arty on behalf of the borrow	er?			Yes	No
If Yes, report the total dollar amount and describe the items to be	paid.							
Note: Race and the racial composition of the neighborhood are	e not appraisal factors							
Neighborhood Characteristics		One-Unit H	lousing Trends		One-Unit Housing		Present Land Use %	6
Location X Urban Suburban Rur	ral Property Values	Increasing	Stable	Declining	•	GE One-I		。 65 <sup>%</sup>
	der 25% Demand/Supply	*	In Balance	Over Supply		rs) 2-4 U		5 %
Growth Rapid Stable Store		Under 3 mths	3-6 mths	Over 6 mths	435 Low		Family	5 %
Neighborhood Boundaries North to Hill Pla	ant Rd, South to La Jolla S	St, East to	Ironwood Ave, W	est to		-	mercial	15 %
Hwy 1.					1,000 Pred.	48 Other		10 %
Neighborhood Description The subject is le	ocated in North East Mor	ro Bay wh	ere home quality	ranges from	Q2 - Q4			
Market Conditions (including support for the above conclusions)	Soo oupr	lomontal	addendum and 1	004 MC Add	ndum			
······································	See sup	Jemental						
Dimensions 40 x 60		00 sf	Shape	Rectangle	Viev	w B;Fltrd	lOcn;	
Specific Zoning Classification R1	Zoning Desc	. 0	ingle Family Resi	idential				
Zoning Compliance Kegal Legal Legal Nonconform Is the highest and best use of subject property as improved (or as	ming (Grandfathered Use)	No Zoning	Illegal (describe)					
		ne present use?		X	Yes No If N	lo, describe	The subject	ct's
current use meets the four test criteria f	for highest and best use.						The subject	
current use meets the four test criteria f           Utilities         Public         Other (describe)	for highest and best use. Public	Other (desc		Off-site Improve	ments - Type		Public Private	
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Freddie Mac Form 2055 March 2005

Page 1 of 6

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Serial# 16BC8C21 esign.alamode.com/verify

File Ford

Exterior-Only	y Inspectior	Residential	Appraisal	Report

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There are 6 comparable	propert	ties curi	rently o	iffered f	or sale	in t	the subject neighborhoo	id rang	ing in	price	from \$ 899,000		to \$	1,09	95,000	
There are 24 comparable	sales	in the	subject	neighbo	orhood v	vithin t	he past twelve monthe	s rangir	-		<sup>ce from \$</sup> 650,00	0	to \$		,575,000	
FEATURE		SUBJEC	T		CO	MPARAE	BLE SALE # 1		CO	MPARAB	BLE SALE # 2		COMP	ARABL	E SALE # 3	
Address 480 Java St				197 k	Kodiak	St		2415	Junip	er Ave	e	490 I	sland St	:		
Morro Bay, CA 93	3442			Morro	o Bay,	CA 9	3442	Morr	o Bay,	CA 9	3442	Morre	o Bay, C	A 93	442	
Proximity to Subject				0.19	miles	W		0.95	miles	SE		0.07	miles SE	Ε		
Sale Price	\$						\$ 800,000				\$ 917,000			1	\$ 650	0,000
Sale Price/Gross Liv. Area	\$		sq.ft.	\$	732.60	) sq.ft.		\$	533.14	sq.ft.		\$	598.53	sq.ft.		
Data Source(s)				MLS#	\$SC24	0047	87;DOM 40	MLS	#SC23	0908	98;DOM 74	MLS	#SC2221	1783	6;DOM 173	
Verification Source(s)				Doc#				Doc#	#26482	2			<sup>‡14299</sup>			
VALUE ADJUSTMENTS	0	DESCRIPTI	ION	DI	ESCRIPTIC	NC	+ (-) \$ Adjustment	D	ESCRIPTIO	N	+ (-) \$ Adjustment	D	ESCRIPTION		+(-) \$ Adjustme	ent
Sales or Financing				ArmL	.th			Arml	_th			ArmL	_th			
Concessions				Conv	;1000	0	-10,000	Con	/;0			Conv	;19500		-19	9,500
Date of Sale/Time				s03/2	24;c02	/24		s09/2	23;c08	/23		s05/2	23;c04/23	3		
Location	N;Re	es;		B;Oc	n;Hwy	Prox	-50,000	N;Re	es;			N;Re	s;			
Leasehold/Fee Simple	Fee	Simple	е	Fee S	Simple	9		Fee	Simple	;		Fee	Simple			
Site	2800	) sf		2580	sf		C	3780	sf		-2,000	2200	sf			0
View	B;Flt	rdOcr	ו;	N;Re	s;		+5,000	B;Oc	ean;		-10,000	N;Re	s;		+10	0,000
Design (Style)	DT2	;Trad		DT1;	Bunga	alow	C	DT2;	Conte	mp	0	DT1;	Trad			0
Quality of Construction	Q4			Q4				Q4				Q4				
Actual Age	46			49			C	45			0	64				0
Condition	C4			C4				C4			-10,000	C4				
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms. B	laths		
Room Count	6	3	2.0	6	3	1.1	+5,000	7	3	2.1	-5,000	5	3 2	2.0		0
Gross Living Area		1,393	3 sq.ft.		1,092	sq.ft.	+45,200		1,720	sq.ft.	-49,100		1,086	sq.ft.	+46	6,100
Basement & Finished	0sf			0sf				0sf				0sf				
Rooms Below Grade														_		
Functional Utility	Aver	age		Avera	age			Aver	age			Avera	age			
Heating/Cooling		VNone	е		None		0		/None	_			/None			0
Energy Efficient Items	None			None		-		None				None				
Garage/Carport	2gbi			1dw			+20,000				0	1cp2			+17	7,500
Porch/Patio/Deck		ch/CPa	at/Dk	CPrc	h/Pat				h/Decl	<		Patio				0
Extras	None			None				None					eplace		-5	5,000
2									-							/
Ret Adjustment (Total)					+	٦-	\$ 15,200		+	Κ.	\$ -76,100	X	+	- !	\$ 49	9,100
Net Adjustment (Total) Adjusted Sale Price				Net Adj.		1.9 %		Net Adj.		8.3 %		Net Adj.		.6 %		,
of Comparables				Gross Ad	dj.	16.9 <sup>%</sup>	\$ 815,200	Gross A	dj.		\$ 840,900	Gross A		.1 %	\$ 699	9,100
				andala at ana			,				,					,
I X did did not research the s	ale or tra	insfer histo	ory of the s	subject pro	operty and	l compar	able sales. If not, explain									
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			-					he effectiv	/e date of t	his appra	aisal.					
My research 🔲 did 🗙 did n	ot reveal	any prior s	sales or tra				able sales. If not, explain ty for the three years prior to the	he effectiv	/e date of t	hisappra	aisal.					
My research did M did nu Data Source(s) Corelogic	ot reveal Public	any prior s	sales or tra	ansfers of t	the subject	ct proper	iy for the three years prior to t									
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My research did did m Data Source(s) Corelogic I My research did did m Data Source(s) Realist Report the results of the research and and ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer history of to occurred on 1/21/2015 (gr Summary of Sales Comparison Approach parameters: Single Family twelve months prior sales Indicated Value by Sales Comparison Approach Primary reliance was place considered a reliable indica used as it is not a reliable indica following required inspection based Based on a visual inspection conditions, and appraiser's cert	ot reveal Public ot reveal ysis of thi ot reveal ot reve	any prior so c Recco any prior sale Corelco 03/20/ Corelco 03/20/ ct propert eed - c ( ( ( identia searco s he sale a to th d for th sub, ng repain the exte , my	sales or transf prds sales or transf e or transf 2010 Pt 2024 2024 2024 2024 2024 2024 2024 202	ansfers of 1 ansfers of 1 er history u UBJECT ublic R nparable s 3512 re 00 use les 900 The se 900 The se 9000 The se 90	the subject the comp of the subject executed ales ecorde ales ecorde ales ecorde ales ecorde ales ecorde ales ecorde ales ecorde ales ecorde ales ecorde ales ecorde ales ecorde ales ecorde ales ecorde ales ecorde ales ecorde ales ecorde ales ecorde ales ecorde ales ecorde ecorde ales ecorde ales ecorde ales ecorde e	earch earch t 1S gene roach timat plans the base hat the ubject	y for the three years prior to the derivand comparable sales (recomparable sales) (recomparab	es fro adius relogic es fro adius ngs, 0 0 1) \$ of the ciation n the conditior cy doe ast the	e of the coordinate of the coo	mparable sales on Corel O3/20 C recc Luis ile foc contr '38,16 luiue es le lack f a t the rep require define define la prop	sale.  COMPARABLE SALE #2  COMPARABLE SALE #2  COMPARABLE SALE #2  CODIC Public Record  CODISPO CRMLS in  CODISPO CRMLS in  CUSING ON homes  ract listing, 3 pend  Sale income Approa  Stimates. The cost  k of comparable sa  hypothetical condition th  alteration or repair:  ed scope of work, perty that is the s	ubjec: nclude in Mor ding sa appro les. T tat the been stateme subject	Coreloc 03/20/2 t's most ed the fol ro Bay. ales, and reloped) \$ ach was The incom improveme completed,	gic P (024 rece llowin Curr 1 24 ( not u ne ag	ublic Record Int transfer Ing rent to closed sales utilized as it is pproach has i ave been subject to the ons and limitin	s. not b
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Exterior-Only Inspection Residential Appraisal Repor	ential Appraisal Report	tion Reside	v Inst	kterior-Onl	E
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This appraisal is not a home inspection, and the appraiser is not acting a			File # 0320241		
report. The borrower has the right to have the home inspected by a profe action. Further, the appraiser's visit to the subject property is not technic. The appraiser performed a visual review of readily accessible areas only to identify or disclose conditions and/or defects in the property. The borro borrower or third party is not the intended user of the appraisal report as a written report prepared under Standards Rule 2-2(a) pursuant to the	essional home inspector, and ally exhaustive and does not and neither the appraiser n ower or third party may recei- defined in the URAR form.	the apprai offer warra or the appr ve a copy c *** This is	ser recommend nties or guarant aisal report can f the appraisal r an Appraisal R	s this cou ees of an be relied eport, but eport (A	irse of y kind. upon
reference to a "summary" appraisal report within the body of this re	· · · · ·				
<ul> <li>I have performed no services, as an appraiser or in any other capacity, r the three-year period immediately preceding acceptance of this assignme</li> <li>The Intended User of this appraisal is the Lender/Client. The Intended I mortgage finance transaction, subject to the stated Scope of Work, purpor form, and Definition of Market Value. No additional Intended Users are in</li> </ul>	regarding the property that is ent. Use is to evaluate the proper use of the appraisal, reporting	the subjec	t of this report w e subject of this	appraisa	
AIR Compliance Statement "No employee, director, officer, or agent of the lender, or any other third party company, or partner on behalf of the lender, shall influence or attempt to influ extortion, collusion, compensation, instruction, inducement, intimidation, brit	uence the development, repor				
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) to the subject were located: 1) Lot 2400 sq. ft. sold for \$290,000 on 02/22 \$257,000 on 03/22 and is located .3 miles from the subject. ) Lot 3 -2400 subject.	and is located .4 miles from ) sf. ft. sold for \$260,000 on (	the subject		0 sf. ft. so s from the	old for
ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Dwelling Cost	OPINION OF SITE VALUE			=\$	300,000
Source or cost data         Dwelling Cost           Quality rating from cost service         5         Effective date of cost data         03/20/2024           Comments on Cost Approach (gross living area calculations, depreciation, etc.)         0         0         0	1,585	Sq.Ft. @ \$ Sq.Ft. @ \$	350.00	  	487,550
Building cost figures were developed using Dwelling Cost and included	Garage/Carport 400	Sq.Ft. @ \$	75.00	=\$	
in site improvements are: utility hook ups, driveway, patios and	Total Estimate of Cost-New			\$	30,000
walkways, and fencing. It is common in this area for land to exceed	,	unctional	External		30,000 517,550
30% of total property value as land prices are high in San Luis Obispo	125,000		1	=\$(	517,550
	Depreciated Cost of Improvements			=\$( =\$	517,550 129,388 <sup>)</sup>
County.	As-is" Value of Site Improvements				517,550
County. Estimated Remaining Economic Life (HUD and VA only) 45 Year:	"As-is" Value of Site Improvements INDICATED VALUE BY COST APPROACH			=\$	517,550 129,388 <sup>)</sup> 388,162
County. Estimated Remaining Economic Life (HUD and VA only) 45 Year INCOME APPROACH TO VALU	"As-is" Value of Site Improvements			=\$ =\$	517,550 129,388) 388,162 50,000 738,162
County. Estimated Remaining Economic Life (HUD and VA only) 45 Year INCOME APPROACH TO VALU	*As-Is* Value of Site Improvements INDICATED VALUE BY COST APPROACH E (not required by Fannie Mae)			=\$ =\$	517,550 129,388 <sup>)</sup> 388,162 50,000
County.  Estimated Remaining Economic Life (HUD and VA only)  45 Year  INCOME APPROACH TO VALU Estimated Monthly Market Rent \$ X Gross Rent Multiplier  Summary of Income Approach (including support for market rent and GRM)	*As-Is* Value of Site Improvements INDICATED VALUE BY COST APPROACH E (not required by Fannie Mae)		Indic	=\$ =\$	517,550 129,388) 388,162 50,000 738,162
County.  Estimated Remaining Economic Life (HUD and VA only)  Estimated Remaining Economic Life (HUD and VA only)  Summary of Income Approach (including support for market rent and GRM)  PROJECT INFORMATION Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes	*As-Is* Value of Site Improvements SINDICATED VALUE BY COST APPROACH E (not required by Fannie Mae) = \$ FOR PUDs (if applicable) No Unit type(s) Detached			=\$ =\$	517,550 129,388) 388,162 50,000 738,162
County.  Estimated Remaining Economic Life (HUD and VA only)  45 Year  INCOME APPROACH TO VALU  Estimated Monthly Market Rent \$ X Gross Rent Multiplier  Summary of Income Approach (including support for market rent and GRM)  PROJECT INFORMATION  Is the developer/builder in control of the Homeowners' Association (HOA)? Yes  Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property	*As-Is* Value of Site Improvements SINDICATED VALUE BY COST APPROACH E (not required by Fannie Mae) = \$ FOR PUDs (if applicable) No Unit type(s) Detached			=\$ =\$	517,550 129,388) 388,162 50,000 738,162
County.  Estimated Remaining Economic Life (HUD and VA only)  45 Year: INCOME APPROACH TO VALU Estimated Monthly Market Rent \$ X Gross Rent Multiplier  Summary of Income Approach (including support for market rent and GRM)  PROJECT INFORMATION Is the developer/builder in control of the Homeowners' Association (HOA)? Yes  Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property Legal Name of Project	*As-Is* Value of Site Improvements INDICATED VALUE BY COST APPROACH E (not required by Fannie Mae) = \$ FOR PUDs (if applicable) No Unit type(s) Detached is an attached dwelling unit.			=\$ =\$	517,550 129,388) 388,162 50,000 738,162
County.  Estimated Remaining Economic Life (HUD and VA only)  45 Year  INCOME APPROACH TO VALU  Estimated Monthly Market Rent \$ X Gross Rent Multiplier  Summary of Income Approach (including support for market rent and GRM)  PROJECT INFORMATION  Is the developer/builder in control of the Homeowners' Association (HOA)? Yes  Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property	*As-Is* Value of Site Improvements SINDICATED VALUE BY COST APPROACH E (not required by Fannie Mae) = \$ FOR PUDs (if applicable) No Unit type(s) Detached			=\$ =\$	517,550 129,388) 388,162 50,000 738,162
County.  Estimated Remaining Economic Life (HUD and VA only)  Estimated Remaining Economic Life (HUD and VA only)  INCOME APPROACH TO VALU  Estimated Monthly Market Rent \$ X Gross Rent Multiplier  Summary of Income Approach (including support for market rent and GRM)  PROJECT INFORMATION  Is the developer/builder in control of the Homeowners' Association (HOA)? Yes  Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property Legal Name of Project  Total number of phases  Total number of units	*As-Is* Value of Site Improvements  As-Is* Value of Site Improvements  INDICATED VALUE BY COST APPROACH  E (not required by Fannie Mae)  = \$  FOR PUDs (if applicable)  No Unit type(s) Detached  is an attached dwelling unit.  Total number of units sold			=\$ =\$	517,550 129,388) 388,162 50,000 738,162
	*As-Is* Value of Site Improvements         *INDICATED VALUE BY COST APPROACH         E (not required by Fannie Mae)         = \$         FOR PUDs (if applicable)         No       Unit type(s)         Detached         is an attached dwelling unit.         Total number of units sold         Data source(s)         No       If Yes, date of conversion			=\$ =\$	517,550 129,388) 388,162 50,000 738,162
County.         Estimated Remaining Economic Life (HUD and VA only)         45         Year         INCOME APPROACH TO VALU         Estimated Monthly Market Rent \$         X Gross Rent Multiplier         Summary of Income Approach (including support for market rent and GRM)         PROJECT INFORMATION         Is the developer/builder in control of the Homeowners' Association (HOA)?       Yes         Provide the following information for PUDS ONLY if the developer/builder is in control of the HOA and the subject property         Legal Name of Project         Total number of phases       Total number of units         Total number of units rented       Total number of units for sale         Was the project created by the conversion of existing building(s) into a PUD?       Yes         Does the project contain any multi-dwelling units?       Yes       No	*As-Is* Value of Site Improvements         *INDICATED VALUE BY COST APPROACH         E (not required by Fannie Mae)         = \$         FOR PUDs (if applicable)         No       Unit type(s)         Detached         is an attached dwelling unit.         Total number of units sold         Data source(s)         No       If Yes, date of conversion			=\$ =\$	517,550 129,388) 388,162 50,000 738,162
	*A-Is* Value of Site Improvements         *A-Is* Value of Site Improvements         s         INDICATED VALUE BY COST APPROACH         E (not required by Fannie Mae)         = \$         FOR PUDs (if applicable)         No       Unit type(s)         Detached         is an attached dwelling unit.         Total number of units sold         Data source(s)         No       If Yes, date of conversion         If No, describe the status of completion.			=\$ =\$	517,550 129,388) 388,162 50,000 738,162

Freddie Mac Form 2055 March 2005

Form 2055 March 2005

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 allysis necessary based on the complexity of this appraisal assignment. Modifications or deletions 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 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 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.

orm 2055 March 2005

## 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 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 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.

orm 2055 March 2005

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, conclusions, and the appraiser's certification. statements.

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 was prepared. report

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 valid as if a appraisal sector or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a appraisal sector or representation of my signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature (IM Jord	Signature
Name Eric J Ford	Name
Company Name EJ Appraisals	Company Name
Company Address 840 Garcia Rd	Company Address
Atascadero, CA 93422	
Telephone Number 805-779-0104	Telephone Number
Email Address eford0482@amail.com	Email Address
Date of Signature and Report 03/23/2024	Date of Signature
Effective Date of Appraisal 03/20/2024	State Certification #
State Certification # 3005303	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 11/11/2024	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect exterior of subject property
480 Java St	Did inspect exterior of subject property from street
Morro Bay, CA 93442	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 725,000	
LENDER/CLIENT	COMPARABLE SALES
Name Clear Capital.com, Inc: 1256	Did not inspect exterior of comparable sales from street
Company Name Wedgewood Inc	Did inspect exterior of comparable sales from street
Company Address 2015 Manhattan Beach Blvd Suite 100,	Date of Inspection
Redondo Beach, CA 90278	· · · · · · · · · · · · · · · · · · ·
Email Address	
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Form 2055UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

CC ATUDE				,		spection Reside	ntial A			•	File	e#	0320241		F #
FEATURE		SUBJECT				LE SALE # 4				LE SALE # 5	-		COMPARA		<sup>E#</sup> 6
Address 480 Java St Morro Bay, CA	02442			Cedar A Bav. CA		2442			ca St	2442			Dogwood		0
Proximity to Subject	193442			<u>л вау, С</u> miles S	19	3442	0.12 r		CA 9	3442			<u>Bay, CA</u> niles S	9344	2
Sale Price	s		0.41			\$ 735.000		mes	300	\$ 799,000		541		\$	899,000
Sale Price/Gross Liv. Area	\$	sq.ft.	\$	525.00 s	q.ft.	100,000		556.0	2 sq.ft.	100,000	\$	5	543.86 sq.	ft.	000,000
Data Source(s)						44;DOM 214				44;DOM 20	М		SC24044		DOM 5
Verification Source(s)				#8373		, -	Pend			,			Listing		
VALUE ADJUSTMENTS		DESCRIPTION	D	escription		+(-) \$ Adjustment	DE	SCRIPT	ON	+ (-) \$ Adjustment		DE	SCRIPTION		+ (-) \$ Adjustment
Sales or Financing			ArmL	.th			Listin	g			Li	stin	g		
Concessions			Conv	;0											
Date of Sale/Time			s03/2	23;c03/23	}		c01/2	4			A	ctive	9		
Location	N;R	les;	N;Re	s;			N;Re	s;			N;	Re	3;		
Leasehold/Fee Simple		Simple	Fee S	Simple			Fee S	· ·	е				Simple		
Site		0 sf	4151			-2,000						920			-2,000
View		ItrdOcn;	N;Re			+10,000		-		+10,000					+10,000
Design (Style)		2;Trad	DT1;	Trad		0	DT2;	Trad				-	Frad	_	
Quality of Construction Actual Age	Q4		Q4			-	Q4				Q			_	
Condition	46		54			0	48				20				(
Above Grade	C4 Total	Bdrms. Baths	C4 Total	Bdrms. Bai	the		C3 Total	Bdrms.	Baths	-50,000	-	4 otal	Bdrms. Baths	-	-10,000
Room Count	6	3 2.0	6	4 2		-10.000	5	3	2.0		-	5	3 2.0	-	(
Gross Living Area	0	1,393 sq.ft.	Ö		. <u>2</u> ;q.ft.	-10,000		3 1.43		0	-		<u>3 2.0</u> 1,653 <sup>sq.</sup>	_	-39,000
Basement & Finished	0sf	1,030	0sf	1,400 3	1	0	0sf	1,43	, <u>1</u>	0	05		1,000 34		-39,000
Rooms Below Grade			051				051				05	51			
Functional Utility	Δισ	erage	Avera	ade			Avera	ide			۵۰	vera	de		
Heating/Cooling		A/None		/None		0	Wall/	<u> </u>		0	-		None		
Energy Efficient Items	Nor		None				Lease					one			
Garage/Carport		bi3dw	2ga2			0	1ga20		- Cal	+10,000	-				(
Porch/Patio/Deck		rch/CPat/Dk		rd/Patio			Patio/		(				nPat/Deck	:	(
Extras	Nor	ne	1 Fire	eplace		-5,000	None				N	one			
Net Adjustment (Total)				+ 🗙		\$ -7,000		+	Χ-	\$ -30,000	-		+ 🗙 -	\$	-41,000
Adjusted Sale Price			Net Adj.	1.0			Net Adj.		3.8 %			Adj.	4.6	%	
of Comparables			Gross A		7 %				8.8 %	\$ 769,000	Gro	iss Ad	j. 6.8	% \$	858,000
Report the results of the research and	analysis of t			of the subject p	prop				r sales on				0014		CALE #
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Date of Phot Sale/ Italister					-										
Drice of Drier Sale/Transfer					_				0	ogic Public Recor				<b>D</b> 1	
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Freddie Mac Form 2055 March 2005

Fannie Mae Form 2055 March 2005

Form 2055UAD.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Serial# 16BC8C21 esign.alamode.com/verify

Frie Ford

Borrower	Redwood Holdings LLC							
Property Address	480 Java St							
City	Morro Bay	County	San Luis Obispo	State	CA	Zip Code	93442	
Lender/Client	Wedgewood Inc							

#### Exterior-Only: Scope of the Appraisal

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

#### Exterior-Only: Neighborhood - Description

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

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

The subject is located in a neighborhood on the east side Hwy 1 in Morro Bay. The overall appearance and market appeal of the properties are rated good. Schools, shopping, and services are located within .25 - .5 miles. "Other" in percent land use is generally characterized as, vacant land, schools, etc. Data was collected from a variety of possible sources, this form summarizes the process and conclusion of value for the sales comparison approach and final value estimate. The purpose of this appraisal is to estimate the market value of the subject property as of the effective date of the appraisal.

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

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

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

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

This market area has shown an increase in values over a period of several years with sporadic signs of stabilization. However, as discussed in the market conditions section, the recent statistics do no show an identifiable trend either upward or downward (see Market Trends Graph Addendum). This is why the recent sales in the comparison grid do not typically show time adjustments.

## Sales Grid Adjustments

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

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

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

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

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

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

Borrower	Redwood Holdings LLC							
Property Address	480 Java St							
City	Morro Bay	County	San Luis Obispo	State	CA	Zip Code	93442	
Lender/Client	Wedgewood Inc							

#### Sales Grid Adjustments

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

In category condition adjustments were warranted for comps 2 and 6 as no deferred maintenance or missing materials were found with these comparables.

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

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

#### URAR: Reconciliation - Reconciliation and Final Value Conclusion

The sales utilized in the sales grid were those that were considered to represent the predominant indications of the market segment. Conclusion gave slightly more consideration to Comps 3 and 4 as Comp 4 was the sale with the lower percentage of adjustments and while Comp 3 was closest in proximity to the subject.

Comp 1 had a superior location at it is located on the ocean side of Hwy 1. This was due to the limited number of sales and need to bracket the subject.

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

## • URAR: Conditions of Appraisal

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

## Additional Comments:

The subject's opinion of value fell below the predominant one unit housing price. This is due to the subjects lower square footage as the predominant one unit housing square footage is 1570 sf.

	arket Conditions Add							
The purpose of this addendum is to provide the lender/client with a c	5		prevalent in the subject					
neighborhood. This is a required addendum for all appraisal reports w	vith an effective date on or after Apri				tata e i	7ID Code		
Property Address 480 Java St		City Morro Bay	/	5	tate CA	ZIP Code	93442	
Borrower Redwood Holdings LLC Instructions: The appraiser must use the information required on this	s form as the basis for his/her conclu	usions, and must provide support	for those conclusions, regarding					
housing trends and overall market conditions as reported in the Neigl								
it is available and reliable and must provide analysis as indicated belo				l.				
explanation. It is recognized that not all data sources will be able to p								
in the analysis. If data sources provide the required information as an								
average. Sales and listings must be properties that compete with the								
subject property. The appraiser must explain any anomalies in the da								
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months			Overall Tre	nd	
Total # of Comparable Sales (Settled)	14	4	6	╌	Increasing	Stable		Declining
Absorption Rate (Total Sales/Months)	2.33	1.33	2.00	╞	Increasing	Stable		Declining
Total # of Comparable Active Listings	1	3	6		Declining	Stable		Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.43	2.25	3.00	╞	Declining	Stable		Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		J J	Overall Tre		
Median Comparable Sale Price	\$973,500	\$942,500	\$775,000	╌┼╴	Increasing	Stable	X	Declining
Median Comparable Sales Days on Market	61	25	<u> </u>		Declining	Stable		Increasing
Median Comparable List Price	\$899,000	\$1,095,000	\$964,500	F	Increasing	X Stable		Declining
Median Comparable Listings Days on Market	8	9	25	╞	Declining	Stable		Increasing
Median Sale Price as % of List Price	99.81%	98.31%	99.79%	╞	Increasing	Stable		Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	99.81% Yes	98.31%	33.1370		Declining	Stable	—   =	Increasing
Explain in detail the seller concessions trends for the past 12 months			f buydowns, closing costs, conc					
·		•						
fees, options, etc.). The SLO MLS indicat	ed 6 of 24 (25.0%) of	the closed sales in t	he market area betv	veen	03/21/20	23 and 03	21/202	24
contained seller concessions. Concession	ons ranged between \$	2,300 and \$25,000,	and the median con	cess	on was \$	9,332. Foi	7-12 r	nonths
prior, 3 of 14 transactions (21.4%) had co	oncessions. For 4-6 m	onths prior, 1 of 4 tra	ansactions (25.0%)	had o	concessio	ons. For th	<u>e 3 mo</u>	nths
prior to the effective date, 2 of 6 transaction	ons (33.3%) had conc	essions.						
Are foreclosure sales (REO sales) a factor in the market?	Yes 🗙 No	If yes, explain (including th	e trends in listings and sales of fo	reclosed	l properties).			
The SLO MLS reported no foreclosures o	r short sales between	03/21/2023 and 03/	21/2024.					
		00/21/2020 and 00/	= 1/202 11					
Cite data sources for above information.								
	Markat Conditions Adv	donda was complete	d with data from SL		S with on	offoctivo	data of	
02/24/2024	Market Conditions Adu	denda was complete	d with data from SL	O ML	S with an	effective	date of	:
03/21/2024.	Market Conditions Adu	denda was complete	ed with data from SL	O ML	S with an	effective	date of	
					S with an	effective	date of	
Summarize the above information as support for your conclusions in	the Neighborhood section of the ap	praisal report form. If you used an	y additional information, such a:		.S with ar	effective	date of	
Summarize the above information as support for your conclusions in an analysis of pending sales and/or expired and withdrawn listings, to	the Neighborhood section of the ap o formulate your conclusions, provic	praisal report form. If you used an de both an explanation and suppo	y additional information, such as	6				
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Borrower	Redwood Holdings LLC							
Property Address	480 Java St							
City	Morro Bay	County	San Luis Obispo	State	CA	Zip Code	93442	
Lender/Client	Wedgewood Inc							



This analysis of prices in the subject market from 03-28-2023 to 03-21-2024 yields a price range of \$606,803 to \$1,092,884 for properties in the subject market as of 03-21-2024.



This analysis of listing prices in the subject market from 08-01-2022 to 03-14-2024 shows a range of \$702,202 to \$1,083,546 for a likely sale on 03-21-2024.

Borrower	Redwood Holdings LLC							
Property Address	480 Java St							
City	Morro Bay	County	San Luis Obispo	State	CA	Zip Code	93442	
Lender/Client	Wedgewood Inc							

## DEFINITION OF INSPECTION:

The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation

system, floor structure, or sub floor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is suggested.

## DIGITAL SIGNATURES:

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

# Subject Photo Page

Borrower	Redwood Holdings LLC							
Property Address	480 Java St							
City	Morro Bay	County	San Luis Obispo	State	CA	Zip Code	93442	
Lender/Client	Wedgewood Inc							



	Subject Front
480 Java St	
Sales Price	
Gross Living Area	1,393
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;FltrdOcn;
Site	2800 sf
Quality	Q4
Age	46





Subject Rear

Subject Street

# Comparable Photo Page

Borrower	Redwood Holdings LLC							
Property Address	480 Java St							
City	Morro Bay	County	San Luis Obispo	State	CA	Zip Code	93442	
Lender/Client	Wedgewood Inc							



Comparable 1						
197 Kodiak St						
Prox. to Subject	0.19 miles W					
Sale Price	800,000					
Gross Living Area	1,092					
Total Rooms	6					
Total Bedrooms	3					
Total Bathrooms	1.1					
Location	B;Ocn;HwyProx					
View	N;Res;					
Site	2580 sf					
Quality	Q4					
Age	49					



# Comparable 2

2415 Juniper Ave	;
Prox. to Subject	0.95 miles SE
Sale Price	917,000
Gross Living Area	1,720
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;Ocean;
Site	3780 sf
Quality	Q4
Age	45



# Comparable 3

490 Island St	
Prox. to Subject	0.07 miles SE
Sale Price	650,000
Gross Living Area	1,086
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	2200 sf
Quality	Q4
Age	64

# Comparable Photo Page

Borrower	Redwood Holdings LLC							
Property Address	480 Java St							
City	Morro Bay	County	San Luis Obispo	State	CA	Zip Code	93442	
Lender/Client	Wedgewood Inc							



# Comparable 4

2910 Cedar Ave	
Prox. to Subject	0.41 miles S
Sale Price	735,000
Gross Living Area	1,400
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	2.2
Location	N;Res;
View	N;Res;
Site	4151 sf
Quality	Q4
Age	54



# Comparable 5

331 Jamaica St	
Prox. to Subject	0.12 miles SW
Sale Price	799,000
Gross Living Area	1,437
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	2400 sf
Quality	Q4
Age	48



# Comparable 6

2810 Dogwood A	ve
Prox. to Subject	0.54 miles S
Sale Price	899,000
Gross Living Area	1,653
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	3920 sf
Quality	Q4
Age	20

		Loc	ation Map					
Borrower	Redwood Holdings LLC							
Property Address	480 Java St							
City	Morro Bay	County	San Luis Obispo	State	CA	Zip Code	93442	
Lender/Client	Wedgewood Inc							



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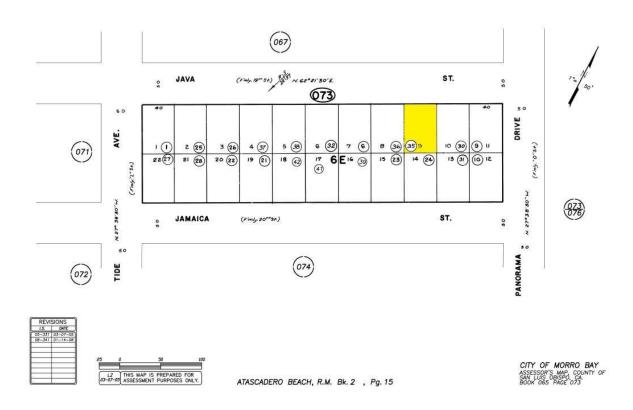
Form MAP.LOC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Borrower	Redwood Holdings LLC							
Property Address	480 Java St							
City	Morro Bay	County	San Luis Obispo	State	CA	Zip Code	93442	
Lender/Client	Wedgewood Inc							



		F	Plat Map					
Borrower	Redwood Holdings LLC							
Property Address	480 Java St							
City	Morro Bay	County	San Luis Obispo	State	CA	Zip Code	93442	
Lender/Client	Wedgewood Inc							

065-073



## 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.

UAD Version 9/2011 (Updated 4/2012)

Crin Ford

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## 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 sile. 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.

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# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ас	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
С	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
Ν	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
0	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTm	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
W	Withdrawn Date	Date of Sale/Time
WO	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr		
	Water View	View

## Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

UAD Version 9/2011 (Updated 4/2012)

Crie Ford

Form UADDEFINE1 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

E&O Addendum

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

# REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

## PLEASE READ YOUR POLICY CAREFULLY.

**Renewal of: New** 

Policy Number: NAX40PL106095-00

1. Named Insured: Eric Ford

2. Address: 840 Garcia Rd Atascadero, CA 93422

3. Policy Period: From: November 19, 2023 To: November 19, 2024 12:01 A.M. Standard Time at the address of the Named Insured as stated in item 2. Above.

4. Limit of Liability: Each Claim Damages Limit of Liability 4A. \$ 1,000,000 Claim Expenses Limit of Liability 4B. \$ 1,000,000

5. Deductible (Inclusive of Claims Expenses): Each Claim 5A. \$500

Aggregate 5B. \$1,000

Policy Aggregate

4C. \$ 1,000,000

4D. \$ 1,000,000

6. Policy Premium: \$ 716

7. Retroactive Date: November 19, 2020

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

9. Program Administrator: OREP Insurance Services, LLC - appraisers@orep.org

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

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

Date: November 2, 2023

By:

Asaac Peck Authorized Representative

esign\_alamode.com/verify

Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

