

Exterior-Only Inspection Residential Appraisal Report

57475
File # 0510242

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 **4779 Windsor Blvd** City **Cambria** State **CA** Zip Code **93428**
 Borrower **Redwood Holdings LLC** Owner of Public Record **David M Anderson & Lin M Anderson** County **San Luis Obispo**
 Legal Description **TR 159 BL 3 LT 2**
 Assessor's Parcel # **013-325-002** Tax Year **2023** R.E. Taxes \$ **12,235**
 Neighborhood Name **Sea Cliff Estates** Map Reference **42020** Census Tract **0104.03**
 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). **CRMLS**

I did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input 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	70 %	
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 type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	765	Low	Multi-Family	0 %	
Neighborhood Boundaries	North to Weymouth St, South to Sherwood Dr, East to Main St, West to the Pacific Ocean.			3,495	High	Commercial	10 %	
Neighborhood Description	The subject is located in Cambria where home quality ranges from Q2 - Q4.			1,300	Pred.	Other	15 %	

Market Conditions (including support for the above conclusions) **See supplemental addendum and 1004 MC Addendum.**

Dimensions **65x149.15x17x65x39x98.37** Area **9750 sf** Shape **Irregular** View **B;Ocean;**
 Specific Zoning Classification **RSF** Zoning Description **Residential Single Family**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe **The subject's current use meets the four test criteria for highest and best use.**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/> Gas	Sanitary Sewer	<input type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>
				<input checked="" type="checkbox"/> Septic	None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **06079C0536H** FEMA Map Date **05/16/2017**
 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 _____

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) **Exterior Inspection** Data Source for Gross Living Area **SLO Assessors Office**

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"/> Craw Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) #	3	<input type="checkbox"/> None	<input type="checkbox"/> Driveway	# of Cars	3
# of Stories	1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) #	0	<input checked="" type="checkbox"/> Driveway	Driveway Surface	Concrete	
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 type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck	Patio	<input checked="" type="checkbox"/> Garage	# of Cars	3	
Design (Style)	Contemp	Exterior Walls	Wood	Fuel	Gas	<input type="checkbox"/> Porch	None	<input checked="" type="checkbox"/> Carport	# of Cars
Year Built	1983	Roof Surface	WdShake	<input type="checkbox"/> Central Air Conditioning	None	<input type="checkbox"/> Pool	None	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached
Effective Age (Yrs)	10	Gutters & Downspouts	None	<input type="checkbox"/> Individual	None	<input type="checkbox"/> Fence	None	<input type="checkbox"/> Built-in	
Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven	Window Type	N/A	<input checked="" type="checkbox"/> Other	None	<input type="checkbox"/> Other	None		
	<input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer								

Finished area above grade contains: **7** Rooms **6** Bedrooms **4.0** Bath(s) **3,531** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) **None observed**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.) **C4;The Appraisers observations are based on the exterior inspection. The interior condition is based on the assumption that it is similar to the exterior condition.**

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.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,295,000 to \$ 1,500,000					
There are 18 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 765,000 to \$ 3,495,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	4779 Windsor Blvd Cambria, CA 93428	2431 Sherwood Dr Cambria, CA 93428	2260 Madison St Cambria, CA 93428	520 Drake St Cambria, CA 93428	
Proximity to Subject		0.92 miles SE	0.99 miles SE	0.94 miles SE	
Sale Price		\$ 3,495,000	\$ 1,957,000	\$ 1,625,000	
Sale Price/Gross Liv. Area		\$ 1253.59 sq.ft.	\$ 1001.02 sq.ft.	\$ 571.18 sq.ft.	
Data Source(s)		MLS#SC24055825;DOM 0	MLS#SC24036622;DOM 8	MLS#CV23231658;DOM 2	
Verification Source(s)		Doc#10962	Doc#8608	Doc#2014/CoreLogic Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;10000		ArmLth Conv;0	
Date of Sale/Time		s04/24;c03/24		s04/24;c03/24	
Location	B;WtrFr;Ocn	B;WtrFr;Ocn		N;Res;	+500,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	9750 sf	4792 sf	+10,000	13500 sf	-12,000
View	B;Ocean;	B;Ocean;		B;Prtl Ocean;	
Design (Style)	DT1;Contemp	DT2;Contemp	0	DT1;MdCenMod	0
Quality of Construction	Q3	Q2	-50,000	Q3	
Actual Age	41	56	0	65	0
Condition	C4	C3	-25,000	C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 6 4.0	5 3 4.0	0	6 3 2.1	+15,000
Gross Living Area	3,531 sq.ft.	2,788 sq.ft.	+111,500	1,955 sq.ft.	+236,400
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/None	FWA/None		Elect Fireplace	0
Energy Efficient Items	None	None		None	
Garage/Carport	3ga3dw	3ga3dw		2ga3dw	+10,000
Porch/Patio/Deck	Porch/Patio	Porch/Patios	0	Porch/Patio	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 46,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 749,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 598,900	
Adjusted Sale Price of Comparables		Net Adj. 1.3% Gross Adj. 5.6% \$ 3,541,500	Net Adj. 38.3% Gross Adj. 39.5% \$ 2,706,400	Net Adj. 36.9% Gross Adj. 39.9% \$ 2,223,900	
<input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.					
Data Source(s) CoreLogic Public Records					
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.					
Data Source(s) CRMLS/Realist/Public Records					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).					
ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Date of Prior Sale/Transfer					
Price of Prior Sale/Transfer					
Data Source(s)	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records	
Effective Date of Data Source(s)	05/10/2024	05/10/2024	05/10/2024	05/10/2024	
Analysis of prior sale or transfer history of the subject property and comparable sales CoreLogic public records indicate the subject's most recent transfer occurred on 12/3/1997 (grant deed - doc #73605 recorded on 12/31/1997)					
Summary of Sales Comparison Approach Criterion used in searching for similar sales from San Luis Obispo CRMLS included the following parameters: Single Family Residential homes 1900 sq. ft. - 5900 sq. ft. and a radius of 1.0 miles focusing on homes in Cambria. Current to 12 months prior sales were searched. The search generated 3 active listings, 4 under contract listing, 2 pending sales, and 18 closed sales. A second search required expanding parameters for proper bracketing: two year prior sales. The search generated and additional 19 closed sales.					
Indicated Value by Sales Comparison Approach \$ 2,600,000					
Indicated Value by: Sales Comparison Approach \$ 2,600,000 Cost Approach (if developed) \$ 2,693,392 Income Approach (if developed) \$					
Primary reliance was placed on the sales comparison approach in the correlation of the final value estimates. The cost approach was not utilized as it is not considered a reliable indicator due to the subjectivity of estimating accrued depreciation and the lack of comparable sales. The income approach has not been used as it is not a reliable method for this type of property.					
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:					
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,600,000 as of 05/10/2024 , which is the date of inspection and the effective date of this appraisal.					

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

- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

AIR Compliance Statement

"No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal manager company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner.

• About eSign Signature

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

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Last ocean front lot sold on 06/07, 3680 sf, 1.1

miles from subject, \$1,500,000 (water meter was installed for this property).

COST APPROACH

ESTIMATED	<input checked="" type="checkbox"/> REPRODUCTION OR	<input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	1,500,000
Source of cost data	Dwelling Cost		DWELLING	3,531 Sq.Ft. @ \$ 375.00	= \$ 1,324,125
Quality rating from cost service	6	Effective date of cost data	05/10/2024	0 Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					= \$
Building cost figures were developed using Dwelling Cost and included in site improvements are: utility hook ups, driveway, patios and walkways, and fencing. It is common in this area for land to exceed 30% of total property value as land prices are high in San Luis Obispo County.			Garage/Carport	600 Sq.Ft. @ \$ 80.00	= \$ 48,000
			Total Estimate of Cost-New		= \$ 1,372,125
			Less Physical		
			Depreciation	228,733	= \$(228,733)
			Depreciated Cost of Improvements		= \$ 1,143,392
			"As-is" Value of Site Improvements		= \$ 50,000
Estimated Remaining Economic Life (HUD and VA only)			50 Years	INDICATED VALUE BY COST APPROACH	= \$ 2,693,392

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

PUD INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a esign.alamode.com/verify this appraisal Serial# EBE1AE7D delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Eric J Ford
 Company Name EJ Appraisals
 Company Address 840 Garcia Rd
Atascadero, CA 93422
 Telephone Number 805-779-0104
 Email Address eford0482@gmail.com
 Date of Signature and Report 05/17/2024
 Effective Date of Appraisal 05/10/2024
 State Certification # 3005303
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 11/11/2024

ADDRESS OF PROPERTY APPRAISED
4779 Windsor Blvd
Cambria, CA 93428
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,600,000

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Exterior-Only Inspection Residential Appraisal Report

57475
File # 0510242

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	4779 Windsor Blvd Cambria, CA 93428	545 Croyden Ln Cambria, CA 93428			4774 Windsor Blvd Cambria, CA 93428			525 Chiswick Way Cambria, CA 93428		
Proximity to Subject		0.86 miles N			0.04 miles NE			1.18 miles N		
Sale Price	\$	\$ 1,865,000			\$ 1,850,000			\$ 1,910,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 588.70 sq.ft.			\$ 654.87 sq.ft.			\$ 536.52 sq.ft.		
Data Source(s)		MLS#PI23113190;DOM 25			MLS#SC22159595;DOM 5			MLS#SC22093039;DOM 18		
Verification Source(s)		Doc#24617/CoreLogic Public Rec			Doc#34612/CoreLogic Public Rec			Doc#27644, 013351004		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment		
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Cash;0			ArmLth Cash;0		
Date of Sale/Time		s08/23;c07/23			s08/22;c07/22			s07/22;c05/22		
Location	B;WtrFr;Ocn	N;Res; +500,000			B;Near ocean; +500,000			N;Res; +500,000		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	9750 sf	6020 sf +6,000			7500 sf +4,000			22413 sf -24,000		
View	B;Ocean;	B;Wtr; 0			B;Limited Ocn; 0			N;Res;Woods +10,000		
Design (Style)	DT1;Contemp	DT3;Tudor 0			DT2;Contemp 0			DT2;Tudor 0		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	41	36 0			43 0			31 0		
Condition	C4	C4			C4			C4		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 6 4.0	8 3 2.1 +15,000			9 4 2.1 +15,000			10 4 3.0 +10,000		
Gross Living Area	3,531 sq.ft.	3,168 sq.ft. +54,500			2,825 sq.ft. +105,900			3,560 sq.ft. 0		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/None	FWA/None			FWA/None			FWA/CAC -5,000		
Energy Efficient Items	None	Solar Owned -15,000			None			None		
Garage/Carport	3ga3dw	3qbi6dw 0			2qbi2dw +10,000			2qa2dw +10,000		
Porch/Patio/Deck	Porch/Patio	Wrap Around 0			WrapDeck 0			Porch/Deck 0		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 560,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 634,900			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 501,000		
Adjusted Sale Price of Comparables		Net Adj. 30.1% Gross Adj. 31.7% \$ 2,425,500			Net Adj. 34.3% Gross Adj. 34.3% \$ 2,484,900			Net Adj. 26.2% Gross Adj. 29.3% \$ 2,411,000		

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records
Effective Date of Data Source(s)	05/10/2024	05/10/2024	05/10/2024	05/10/2024

Analysis of prior sale or transfer history of the subject property and comparable sales: The subject has not previously sold or transferred within the past three years. The comparables have not previously sold or transferred within the past 12 months except as noted above.

Analysis/Comments: Sales column adjustments are as follows: GLA was adjusted at \$150 per sf if square footage varied beyond 50 sf from the subject. Single garage bays were adjusted at \$10,000 per bay. Bathrooms were adjusted at \$5000 per half bath and \$10,000 per full bath. Central air conditioning was adjusted at \$5000 if lacking. Site square footage was adjusted at \$2,000 per 1000 sf if differences equaled 1000 sf or more. Condition and adjustments can vary due to the uniqueness of each property. See more detailed explanations in the Supplemental Addendum under sales grid adjustments.

Exterior-Only Inspection Residential Appraisal Report

57475
File # 0510242

FEATURE		SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address		4779 Windsor Blvd Cambria, CA 93428			410 Norfolk Street Cambria, CA 93428			383 Croyden Ln Cambria, CA 93428					
Proximity to Subject					0.55 miles N			0.89 miles N					
Sale Price		\$			\$ 1,650,000			\$ 2,780,000			\$		
Sale Price/Gross Liv. Area		\$ sq.ft.			\$ 790.23 sq.ft.			\$ 839.63 sq.ft.			\$ sq.ft.		
Data Source(s)					MLS#SC24048829;DOM 59			MLS#SC23140575;DOM 285					
Verification Source(s)					Pending Sale			Pending Sale					
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing Concessions					Listing			Listing					
Date of Sale/Time					c04/24			c01/24					
Location		B;WtrFr;Ocn			N;Res;			N;Res;					
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple					
Site		9750 sf			4000 sf			3500 sf					
View		B;Ocean;			B;Ocean;Hills			B;Distant Ocn;					
Design (Style)		DT1;Contemp			DT2;Trad			DT3;Contemp					
Quality of Construction		Q3			Q4			Q3					
Actual Age		41			39			70					
Condition		C4			C2			C3					
Above Grade		Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths
Room Count		7	6	4.0	7	4	2.0	7	4	3.0			
Gross Living Area		3,531 sq.ft.			2,088 sq.ft.			3,311 sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade		0sf			0sf			0sf					
Functional Utility		Average			Average			Average					
Heating/Cooling		FWA/None			FWA/None			FWA/None					
Energy Efficient Items		None			None			Solar Owned			-15,000		
Garage/Carport		3ga3dw			2cp			2qbi2dw			+10,000		
Porch/Patio/Deck		Porch/Patio			Deck			Patio/Porch/Dk			0		
Net Adjustment (Total)					<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 776,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 525,000			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables					Net Adj. 47.1% Gross Adj. 53.1% \$ 2,426,500			Net Adj. 18.9% Gross Adj. 21.8% \$ 3,305,000			Net Adj. % Gross Adj. % \$		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM		SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Date of Prior Sale/Transfer					11/23/2023								
Price of Prior Sale/Transfer					\$1,100,000								
Data Source(s)		Corelogic Public Records			CoreLogic Public Records			CoreLogic Public Records					
Effective Date of Data Source(s)		05/10/2024			05/10/2024			05/10/2024					
Analysis of prior sale or transfer history of the subject property and comparable sales													
Comparable 7 transferred on 11/23/2023, grant deed, doc#35541.													
Analysis/Comments													

Pin In

Borrower	Redwood Holdings LLC		
Property Address	4779 Windsor Blvd		
City	Cambria	County	San Luis Obispo
		State	CA
		Zip Code	93428
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**

The subject is located in Central Cambria along the Pacific Ocean. The subject's neighborhood, Sea Cliff Estates, has as strand of ocean front homes and a strand of homes directly across the street from the ocean front homes. Growth in this neighborhood and all of Cambria is slow due to water restrictions and lack of ocean lot front lots. The overall appearance and market appeal of the properties are rated good. 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, etc..

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

Conventional financing and cash are common for the area. Buy Downs and concessions occur sporadically. The number of listings in the subject area is considered slightly below average for current conditions. Typical exposure time for homes that are properly priced is approximately 15 to 45 days in the current market, although some properties may take longer than 45 days to sell due to such factors as pricing and access/availability. This typical exposure time also applies directly to the subject.

• **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 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 fluctuated slightly over the past two and half years and is considered stable at this time. Some spikes appear in the provided graph. These are due to low volume of sales easily skewing the graph. Time adjustments were not made to the comparables (see 3 Year Cambria SFR Median Price Graph).

Comparables 7 and 8 are pending sale that are included as additional evidence of the most recent market activity for competing properties. They have not been adjusted for their 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 this comparable, and the closed sales which show closed-to-listing price ratios at 100%.

Sales Grid Adjustments

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

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

Nominal upward adjustment for quality was considered warranted to Comps 7 as assessor data indicates a slightly lower building class rating than the subject for this property. Nominal downward adjustment for quality was considered warranted for Comp 1 as assessor data indicates a slightly higher building class rating than the subject for this property.

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

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

Pat Ford

Borrower	Redwood Holdings LLC						
Property Address	4779 Windsor Blvd						
City	Cambria	County	San Luis Obispo	State	CA	Zip Code	93428
Lender/Client	Wedgewood Inc						

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

• **Exterior Only: 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 1 and 5 as Comp 1 was the sale with the lower percentage of adjustments and an ocean front property while Comp 5 is closest in proximity to the subject as it is located in the subject's neighborhood. All comparables except for Comparable 1 fell outside the recommended guidelines for percentage adjustments. This was due to the limited number of ocean front sales (large location adjustments) 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.

• **Exterior-Only: 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

Site Valuation

Cambria has been on a water moratorium since 2001 where in the past none to only a few homes are allowed to be built per year. Currently the California Coastal Commission has instructed the City of Cambria not to issue any new build permits. A city water (CCSD) list of approximately 300 property owners exists. A secondary county water list of approximately 600 property owners also exists. The city water list has priority over the county. Most properties are sold without a water position as it costs money upfront and money each year to maintain a position. Water rights positions can be sold without the property and the purchaser can attach the water rights position to their own property. A number 1 position can bring \$300,000 +. Current wait time at position 150 can be 20 years. This is why land values without a position are low such as the comparable land sales used in the cost approach. Also see "Ocean Front Property Locations"

The subject's value of opinion is higher than the predominant one unit housing price. This is due to the subject's larger square footage when compared to the predominant one unit house square footage of 1600 sf. In addition, the subject's ocean front site generates substantial additional value (see Ocean Front Property Location Values).

The subject last transfer date took place in 1997. Data, information, and pictures was limited to determine interior materials and condition.

Septic system was an auto fill from Total's access to public records. The appraiser cannot confirm the septic system.

Comparable quality and condition ratings/adjustments based on appraiser's observations MLS pictures of materials used and other appraiser observed appraiser ratings and comments.

Bob Ford

Borrower	Redwood Holdings LLC				
Property Address	4779 Windsor Blvd				
City	Cambria	County	San Luis Obispo	State	CA Zip Code 93428
Lender/Client	Wedgewood Inc				

1. Bower name added
2. The appraiser used San Luis Obispo's County Assessor's Website to determine bedroom count and added a copy of the website page to the report. The appraiser observed a discrepancy on bedroom counts when attempting to locate interior pictures from real estate websites such as Zillow which has bed counts at 4 and Realtor.com which has bed counts at 6.
3. Current location adjustment for Comp 6 is sufficient. Cambria is a wooded area with coastline. Comparable 6's neighborhood is urban in a wooded setting. Though comparable six is outside of the subject's neighborhood, the location of comparable 6's neighborhood produces similar values to the comparables used in the report. An MLS search page was added to the report from comparable 6's neighborhood, using the same search parameters for the subject's search, as evidence of the value from this neighborhood's location.
4. MLS photo added for comparable 1.



Property Inquiry Portal

Property Inquiry · [Directory Browse](#)

Property Inquiry Search

Inquire about a property below by filling out one or more of the following fields. Enter any search parameters below to start finding a property.

APN (Assessor's Parcel Number) ⓘ

013-325-002

Situation ⓘ

123 MAIN ST

Search Results (1 matching results)

Selected Property - 013-325-002 - 4779 WINDSOR BL CAMB

FEE ASSESSMENT (APN)
CHARACTERISTICS
ASSESSOR PARCEL MAP

Property Information as of July 01, 1987

Assessment Information for the 2023/24 Tax Year	Structures	Misc. Improvements																										
<table style="width: 100%; border-collapse: collapse;"> <tr><td style="border-right: 1px solid #ccc; padding: 2px;">Land Value:</td><td style="padding: 2px; text-align: right;">\$613,879</td></tr> <tr><td style="border-right: 1px solid #ccc; padding: 2px;">Improvements:</td><td style="padding: 2px; text-align: right;">\$521,796</td></tr> <tr><td style="border-right: 1px solid #ccc; padding: 2px;">Personal Property:</td><td style="padding: 2px; text-align: right;">\$0</td></tr> <tr><td style="border-right: 1px solid #ccc; padding: 2px;">Fixture Value:</td><td style="padding: 2px; text-align: right;">\$0</td></tr> <tr><td style="border-right: 1px solid #ccc; padding: 2px;">Assessed Value:</td><td style="padding: 2px; text-align: right;">\$1,135,675</td></tr> <tr><td style="border-right: 1px solid #ccc; padding: 2px;">Total Exemptions:</td><td style="padding: 2px; text-align: right;">\$7,000</td></tr> </table>	Land Value:	\$613,879	Improvements:	\$521,796	Personal Property:	\$0	Fixture Value:	\$0	Assessed Value:	\$1,135,675	Total Exemptions:	\$7,000	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="border-right: 1px solid #ccc; padding: 2px;">Structure #1</td><td style="padding: 2px;"></td></tr> <tr><td style="border-right: 1px solid #ccc; padding: 2px;">Structure Type:</td><td style="padding: 2px; text-align: right;">Residential #1</td></tr> <tr><td style="border-right: 1px solid #ccc; padding: 2px;">Original Size (sqft):</td><td style="padding: 2px; text-align: right;">3,531</td></tr> <tr><td style="border-right: 1px solid #ccc; padding: 2px;">Additional Size (sqft):</td><td style="padding: 2px;"></td></tr> <tr><td style="border-right: 1px solid #ccc; padding: 2px;">Total Area (sqft):</td><td style="padding: 2px; text-align: right;">3,531</td></tr> <tr><td style="border-right: 1px solid #ccc; padding: 2px;">Year Built:</td><td style="padding: 2px; text-align: right;">1983</td></tr> <tr><td style="border-right: 1px solid #ccc; padding: 2px;">Number of Bedrooms:</td><td style="padding: 2px; text-align: right;">6</td></tr> </table>	Structure #1		Structure Type:	Residential #1	Original Size (sqft):	3,531	Additional Size (sqft):		Total Area (sqft):	3,531	Year Built:	1983	Number of Bedrooms:	6	<p style="margin: 0;">No Improvements</p>
Land Value:	\$613,879																											
Improvements:	\$521,796																											
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Fixture Value:	\$0																											
Assessed Value:	\$1,135,675																											
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Additional Size (sqft):																												
Total Area (sqft):	3,531																											
Year Built:	1983																											
Number of Bedrooms:	6																											

Comparable 6 MLS Search

Distance	Edit	Listing ID	S	Sub Type	St#	St Name	City	Area	SLC	L/C Price	\$/Sqft	Br/Ba	Sqft	YrBuilt	LSqft/Ac	DOM/CDOM
0.0 mi	1	SC23199983	S	SFR/D	565	Chiswick WAY	CAMB	CAMB	TRUS	\$1,800,000	\$820.05	3/1,3,1,0	2195/A	1987/ASR	40,345/0.9262	101/101
0.0 mi	2	SC22093039	S	SFR/D	525	Chiswick WAY	CAMB	CAMB	TRUS	\$1,910,000	\$536.52	4/2,1,0,0	3560/P	1993/PUB	22,413/0.5145	18/18
0.1 mi	3	SC22149860	S	SFR/D	590	Chiswick WAY	CAMB	CAMB	STD	\$1,550,000	\$652.91	3/2,0,0,0	2374/OTH	1979/ASR	20,944/0.4808	9/9
0.1 mi	4	SC23191947	S	SFR/D	6288	Somerset WAY	CAMB	CAMB	TRUS	\$1,560,000	\$528.63	4/3,0,0,0	2951/A	1999/ASR	8,288/0.1903	28/28
0.1 mi	5	SC23020260	S	SFR/D	6258	Somerset WAY	CAMB	CAMB	STD,TRUS	\$1,160,000	\$491.73	3/2,0,0,0	2359/OTH	1978/SLR	8,777/0.2015	14/14
0.1 mi	6	N523035638	S	SFR/D	6393	Channa LN	CAMB	CAMB	STD	\$2,000,000	\$516.13	3/3,0,1,1	3875/A	1999/ASR	30,000/0.6887	1/1
0.1 mi	7	P122145662	S	SFR/A	6564	Buckley DR	CAMB	CAMB	STD	\$1,900,000	\$626.65	2/2,0,1,0	3032/OTH	1975/OTH	20,038/0.46	6/6
0.2 mi	8	SC22222373	S	SFR/D	432	Exeter LN	CAMB	CAMB	STD,TRUS	\$2,090,000	\$593.08	4/4,0,0,0	3524/A	1988/EST	15,130/0.3473	11/11
0.3 mi	9	40985134	S	SFR	350	Weymouth St	CAMB			\$1,290,000	\$669.78	3/2,0,1,0	1926/	1989	3,500/0.0803	0/0
0.3 mi	10	SC22053472	S	SFR/D	350	Weymouth ST	CAMB	CAMB	STD	\$1,290,000	\$669.78	3/2,0,1,0	1926/A	1989/PUB	3,500/0.0803	16/16
0.3 mi	11	SC22217010	S	SFR/D	399	Wellington ST	CAMB	CAMB	STD	\$886,000	\$427.61	3/2,1,0,0	2072/A	1975/ASR	4,650/0.1067	37/37

Bob Ford

Borrower	Redwood Holdings LLC						
Property Address	4779 Windsor Blvd						
City	Cambria	County	San Luis Obispo	State	CA	Zip Code	93428
Lender/Client	Wedgewood Inc						

Sales Near the Subject, Ocean Front Properties

1. 4751 Windsor Blvd, Cambria - 5/2.1, 3348 sf, Lot 15246 sf, Built, Age 49, Quality C3, Cond C4+, sold 07/16, \$2,525,000.
2. 4699 Windsor Blvd, Cambria - 4/3, 2638 sf, Lot 8600 sf, Built, Age 55, Quality C2 Cond C2, sold 07/16, \$3,000,000.

Sales Near the Subject, Opposite Ocean Side of Street

3. 4640 Windsor Blvd, Cambria - 4/3, 2891 sf, Lot 6690 sf, Built, Age 49, Quality C3 Cond C3, sold 05/23, \$2,100,000.
4. 4680 Windsor Blvd, Cambria - 4/3, 2891 sf, Lot 6724 sf, Built, Age 48, Quality C3 Cond C3, sold 05/23, \$2,005,000.
5. 4734 Windsor Blvd, Cambria - 4/2.2, 3196 sf, Lot 7500 sf, Built, Age 23, Quality C3 Cond C3 -, sold 05/23, \$1,675,000.

The ocean side of the subject's street generates \$500,000 to \$1,000,000 dollars more in value. This is consistent throughout beach towns in San Luis Obispo County.

The above properties are located in the subject's neighborhood, the Sea Cliff Estates neighborhood. Sale 1 is located two houses to the south of the subject and Sale 2 is located 4 houses to the south of the subject. Sale 5 is located across the street from Sale 1.

Market Conditions Addendum to the Appraisal Report

57475
File No. 0510242

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 **4779 Windsor Blvd** City **Cambria** State **CA** ZIP Code **93428**

Borrower **Redwood Holdings LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	7	6	5	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.17	2.00	1.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	6	4	3	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	5.14	2.00	1.80	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,450,000	\$1,200,000	\$1,710,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	51	41	54	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,375,000	\$1,260,000	\$1,399,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	39	73	83	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	95.74%	93.37%	100.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing

MARKET RESEARCH & ANALYSIS
 Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **The SLO MLS indicated 6 of 18 (33.3%) of the closed sales in the market area between 05/12/2023 and 05/12/2024 contained seller concessions. Concessions ranged between \$1,300 and \$15,000, and the median concession was \$6,427. For 7-12 months prior, 1 of 7 transactions (14.3%) had concessions. For 4-6 months prior, 3 of 6 transactions (50.0%) had concessions. For the 3 months prior to the effective date, 2 of 5 transactions (40.0%) had concessions.**

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

The SLO MLS reported no foreclosures or short sales between 05/12/2023 and 05/12/2024.

Cite data sources for above information. **The Market Conditions Addenda was completed with data from SLO MLS with an effective date of 05/12/2024.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Closed sale data from the year above did have one coastline property that sold during the current to three month time period (sold price of \$3,495,000).

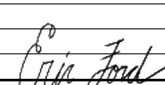
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

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

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

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

esign.alamode.com/verify Serial:EBE1AE7D

Signature 
 Appraiser Name **Eric J Ford**
 Company Name **EJ Appraisals**
 Company Address **840 Garcia Rd, Atascadero, CA 93422**
 State License/Certification # **3005303** State **CA**
 Email Address **eford0482@gmail.com**

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

Analytics Addendum

Borrower	Redwood Holdings LLC						
Property Address	4779 Windsor Blvd						
City	Cambria	County	San Luis Obispo	State	CA	Zip Code	93428
Lender/Client	Wedgewood Inc						



This analysis of prices in the subject market from 06-02-2023 to 05-10-2024 yields a price range of \$1,525,281 to \$2,726,915 for properties in the subject market as of 05-12-2024.



This analysis of listing prices in the subject market from 01-24-2023 to 04-10-2024 shows a range of \$1,257,155 to \$2,580,816 for a likely sale on 05-12-2024.

Cambria, CA housing market

The median listing home price in Cambria, CA was \$1.1M in April 2024, trending down -13.6% year-over-year. The median listing home price per square foot was \$685. The median home sold price was \$926.3K.

Median listing home price vs. median home sold price



Sale-to-list price ratio: 98.02%

Homes in Cambria, CA sold for **1.98% below** asking price on average in April 2024

Borrower	Redwood Holdings LLC					
Property Address	4779 Windsor Blvd					
City	Cambria	County	San Luis Obispo	State	CA	Zip Code 93428
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	4779 Windsor Blvd						
City	Cambria	County	San Luis Obispo	State	CA	Zip Code	93428
Lender/Client	Wedgewood Inc						



Subject Front

4779 Windsor Blvd
Sales Price
Gross Living Area 3,531
Total Rooms 7
Total Bedrooms 6
Total Bathrooms 4.0
Location B;WtrFr;Ocn
View B;Ocean;
Site 9750 sf
Quality Q3
Age 41



Subject Rear



Subject Street

Chris Jones

Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	4779 Windsor Blvd						
City	Cambria	County	San Luis Obispo	State	CA	Zip Code	93428
Lender/Client	Wedgewood Inc						



Comparable 1

2431 Sherwood Dr
 Prox. to Subject 0.92 miles SE
 Sale Price 3,495,000
 Gross Living Area 2,788
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 4.0
 Location B;WtrFr;Ocn
 View B;Ocean;
 Site 4792 sf
 Quality Q2
 Age 56



Comparable 2

2260 Madison St
 Prox. to Subject 0.99 miles SE
 Sale Price 1,957,000
 Gross Living Area 1,955
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View B;Prtl Ocean;
 Site 13500 sf
 Quality Q3
 Age 65



Comparable 3

520 Drake St
 Prox. to Subject 0.94 miles SE
 Sale Price 1,625,000
 Gross Living Area 2,845
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location B;Res;
 View B;Ocean View;
 Site 6227 sf
 Quality Q3
 Age 36

Chris Jones

Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	4779 Windsor Blvd						
City	Cambria	County	San Luis Obispo	State	CA	Zip Code	93428
Lender/Client	Wedgewood Inc						



Comparable 4

545 Croyden Ln
 Prox. to Subject 0.86 miles N
 Sale Price 1,865,000
 Gross Living Area 3,168
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View B;Wtr;
 Site 6020 sf
 Quality Q3
 Age 36



Comparable 5

4774 Windsor Blvd
 Prox. to Subject 0.04 miles NE
 Sale Price 1,850,000
 Gross Living Area 2,825
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location B;Near ocean;
 View B;Limited Ocn;
 Site 7500 sf
 Quality Q3
 Age 43



Comparable 6

525 Chiswick Way
 Prox. to Subject 1.18 miles N
 Sale Price 1,910,000
 Gross Living Area 3,560
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;Woods
 Site 22413 sf
 Quality Q3
 Age 31

Chris Jones

Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	4779 Windsor Blvd						
City	Cambria	County	San Luis Obispo	State	CA	Zip Code	93428
Lender/Client	Wedgewood Inc						



Comparable 7

410 Norfolk Street
 Prox. to Subject 0.55 miles N
 Sale Price 1,650,000
 Gross Living Area 2,088
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View B;Ocean;Hills
 Site 4000 sf
 Quality Q4
 Age 39



Comparable 8

383 Croyden Ln
 Prox. to Subject 0.89 miles N
 Sale Price 2,780,000
 Gross Living Area 3,311
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View B;Distant Ocn;
 Site 3500 sf
 Quality Q3
 Age 70

Comparable 9

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

MLS Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	4779 Windsor Blvd						
City	Cambria	County	San Luis Obispo	State	CA	Zip Code	93428
Lender/Client	Wedgewood Inc						



Comp 1



Comp 2

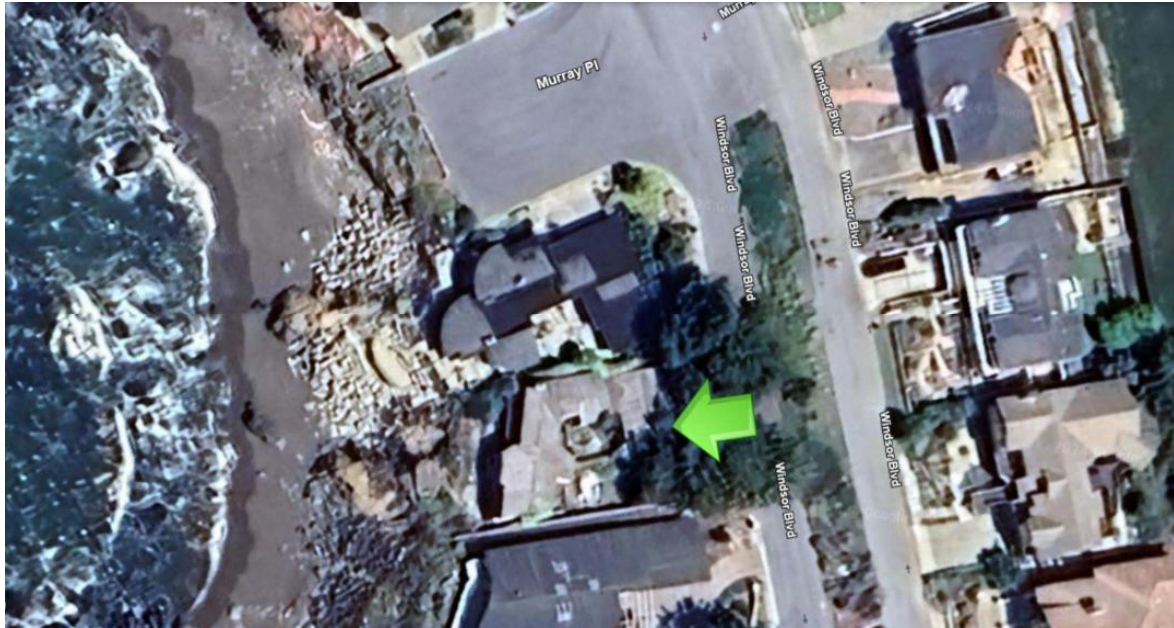
Location Map

Borrower	Redwood Holdings LLC				
Property Address	4779 Windsor Blvd				
City	Cambria	County	San Luis Obispo	State	CA
Lender/Client	Wedgewood Inc	Zip Code	93428		



Aerial Map

Borrower	Redwood Holdings LLC				
Property Address	4779 Windsor Blvd				
City	Cambria	County	San Luis Obispo	State	CA Zip Code 93428
Lender/Client	Wedgewood Inc				



Chris Jones

Plat Map

Borrower	Redwood Holdings LLC				
Property Address	4779 Windsor Blvd				
City	Cambria	County	San Luis Obispo	State	CA
Lender/Client	Wedgewood Inc			Zip Code	93428



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

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

**REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

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

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL106095-00

Renewal of: New

1. Named Insured: Eric Ford

2. Address: 840 Garcia Rd
Atascadero, CA 93422

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

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

5. Deductible (Inclusive of Claims Expenses):	Each Claim	Aggregate
	5A. \$500	5B. \$1,000

6. Policy Premium: \$ 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

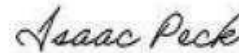
9. Program Administrator: OREP Insurance Services, LLC – appraisers@orep.org

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:



Authorized Representative

