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APPRAISAL REPORT
OF



716 Manzanita Drive
Los Osos, CA 93402

PREPARED FOR

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

AS OF

08/02/2024

PREPARED BY

Asia Fisser
PO Box 990
Paso Robles, CA 93447

Uniform Residential Appraisal Report

The purpose of this 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	716 Manzanita Drive	City	Los Osos	State	CA	Zip Code	93402
Borrower	Redwood Holdings LLC	Owner of Public Record	Redwood Holding LLC	County	San Luis Obispo		
Legal Description	TR 122 BL 2 LT 20						
Assessor's Parcel #	074-372-020	Tax Year	2023	R.E. Taxes \$	5,267		
Neighborhood Name	Redfield Woods	Map Reference	631G7	Census Tract	0107.07		
Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0	PUD	HOA \$ 0
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> 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, offerings price(s), and date(s). DOM 7; Subject property was offered for sale.; Latest Price \$780,000; Latest Date 06/14/2024; Original Price \$850,000; Original Date 05/10/2024; Other Price 1 \$799,000; Other Date 1 05/29/2024; CRMLS#PI24094918

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

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____

Is there any financial assistance (loan charges, sale concessions, gift or down payment 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 type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	740	Low	37	Multi-Family	5 %
Neighborhood Boundaries Immediate neighborhood boundaries are Los Osos Valley Road to the north, Osos Creek to the east, The foothills to the south, and Pecho Valley Road to the west.								1,016	High	65	Commercial	5 %
Neighborhood Description The general neighborhood consist of homes that vary widely in GLA, style, and condition and have been constructed over the past 15-75 years. There are no commercial real estate activities located south of the subject and located near the downtown business core. Access to main transportation, parks, and other amenities are close.								875	Pred.	48	Other	%

Market Conditions (including support for the above conclusions) MLS statistics showed a mostly stable to market within the past 6 months and sales in the recent quarter closing 102% of the list price. Refer to 1004MC Market Conditions page for comments on recent market developments and trends. Conventional loans are the primary means of financing and seldom with Seller financing or loan buydowns.

Dimensions See Site Map for Area Calculation Area 7800 sf Shape Nearly Rectangular View N;Res;

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.

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

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06079C1036H FEMA Map Date 05/16/2017

Are the utilities and/or 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.

No title report was available to review for any recorded easements. During the on-site appraisal type observation, there were no encroachments or other adverse conditions observed or noted.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Lam. Hdwd/New*
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Avg	Walls	Drywall/Good*
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface	Comp Shingle/Avg	Trim/Finish	Wood/Painted/New*
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum/Avg	Bath Floor	Tile/New*
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dual Pane/New*	Bath Wainscot	Tile/New*
Year Built 1975	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 1	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Mesh/New*	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Prvcy.Fence	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool	None	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 1,856 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) None					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C2;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;See comments - SUBJECT CONDITION					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
No physical deficiencies were noted that would affect the soundness of the property.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

Uniform Residential Appraisal Report

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 789,000 to \$ 1,289,000 .
There are 53 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 740,000 to \$ 1,016,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	716 Manzanita Drive Los Osos, CA 93402	1762 13th Street Los Osos, CA 93402		716 Woodland Drive Los Osos, CA 93402		306 Highland Drive Los Osos, CA 93402	
Proximity to Subject		0.84 miles NE		0.05 miles N		0.63 miles W	
Sale Price	\$	\$ 910,000		\$ 952,000		\$ 925,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 722.22 sq. ft.		\$ 512.93 sq. ft.		\$ 522.01 sq. ft.	
Data Source(s)		CRMLS#SC24105835;DOM 5		CRMLS#SC24043654;DOM 14		CRMLS#NS23195229;DOM 101	
Verification Source(s)		Realist Doc#2024-016582		Realist Doc#2024-010473		Realist Doc#2024-008003	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Cash;0		Cash2NwLn;0		Conv;3000	-3,000
Date of Sale/Time		s06/24;c06/24	0	s04/24;c03/24	0	s03/24;c02/24	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7800 sf	6250 sf	0	7841 sf	0	5500 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;FilteredDistantBay	0
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT2;Contemporary	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	49	40	0	45	0	50	0
Condition	C2	C2		C4	+75,000	C4	+75,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	0	Total Bdrms Baths	0
Room Count	6 3 2.1	6 3 2.0	+15,000	7 3 2.0	+15,000	5 3 2.1	
Gross Living Area	1,856 sq. ft.	1,260 sq. ft.	+44,700	1,856 sq. ft.		1,772 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/None	
Energy Efficient Items	None	Owned Solar	-7,500	None		None	
Garage/Carport	2ga2dw	2ga3dw	0	2ga2dw		1ga1dw	+20,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Deck	0	Porch/Deck	0
Lisitng Adjustment	None	None		None		None	
Net Adjustment (Total)		[X] + [] -	\$ 52,200	[X] + [] -	\$ 90,000	[X] + [] -	\$ 92,000
Adjusted Sale Price of Comparables		Net Adj: 6%		Net Adj: 9%		Net Adj: 10%	
		Gross Adj: 7%	\$ 962,200	Gross Adj: 9%	\$ 1,042,000	Gross Adj: 11%	\$ 1,017,000

SALES COMPARISON ANALYSIS

I [X] did [] did not research the sale or transfer history of the subject property and comparable sales. If not, explain MLS data and recorded documents available to the appraiser were researched and reviewed.

My research [X] did [] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) Realist, CRMLS records and recorded documents available to the appraiser.
My research [X] did [] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) Realist, CRMLS records and recorded documents available to the appraiser.

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	06/11/2024			03/27/2024
Price of Prior Sale/Transfer	\$780,000			\$0
Data Source(s)	Realist Doc:15933	Realist	Realist	Realist Doc:008002/Affidavit
Effective Date of Data Source(s)	07/28/2024	08/02/2024	08/02/2024	07/28/2024

Analysis of prior sale or transfer history of the subject property and comparable sales According to Realist, MLS records, and recorded documents available to the appraiser the subject property has transferred within the past 36 months to the current owner (s) recorded on 6/14/2024 Doc:15933. The subject was offered for sale CRMLS #PI24094918 for \$850,000 and was sold after 8 days of market exposure for \$780,000. Based on available records, there are no additional sales of the chosen comps within the past 12 months other than represented above.

Summary of Sales Comparison Approach Gross Living Area (GLA) adjustments are made at \$75+/-SF (rounded) for differences greater than 100 SF. "C3" condition adjustments are made at \$37,500 for homes that CRMLS data indicates the home has been updated throughout. "C4" condition adjustments are made at \$75,000. Bathroom adjustments are made at \$30,000 per full bath and \$15,000 per half bath. Additional value is recognized within the market for superior garage space or bathroom utility. Amenity adjustments were extracted from market data, over numerous appraisal development.

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

RECONCILIATION

The Sales Comparison Approach is considered the most reliable for SFR's within the marketing district of the subject. See comment addendum for Cost Approach. The Income Approach is not considered applicable as there are few homes rented within the immediate market district with insufficient data available to develop either an Estimated Market Rent or a GRM.
This appraisal is made [] "as is," [] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [X] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Completed renovation with mid grade to higher end finishes provided per samples from property manager. All utilities functioning. Smoke/Carbon Monoxide Detector installed per code.
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,000,000 , as of 08/02/2024 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

SCOPE OF WORK

SCOPE OF WORK: The Scope of Work is to develop an opinion of the Fee Simple Estate value of the subject property. The reporting format is known as an Appraisal Report as defined in USPAP Standards Rule 2-2b. The appraiser's scope of work entailed the following steps:

*observation of the subject property - an appraisal type field observation of the subject property was made including the site and improvements with the improvements measured and photographed. Using the measurements, the floorplan was drawn and the GLA calculated.

*Any materials provided by the property owner, stated client and public records relating to the property were examined;

*Examined available records pertaining to the major real estate market within the County of San Luis Obispo and the immediate marketing district surrounding the subject property to ascertain trends in value, marketing, supply-demand, etc. Market data was verified through variety of public sources, some of which might be included are: CoStar Comps, Realist, First American Real Estate Data, MLS-Multiple Listing Service, other published materials, or other sources considered to be reliable, or with direct participants in the transaction where such cooperation was made available;

*A limited amount of planning, engineering, and geotechnical information was available and thus the opinion of value is subject to revision if more detailed analysis were to be made available;

*Researched, gathered, and confirmed information on any known comparable improved residential sales;

*Examined the local residential rental market to determine if the income approach to value was applicable to this appraisal;

*Applied the sales comparison approach to value to arrive at a value range which is reconciled into a final value estimate. The income approach was not considered applicable due to the lack of rental properties comparable to the subject within the immediate market area to derive an accurate GRM. Cost approach, if developed, used data supplied through the consultation of local contractors, construction cost service guidelines, and our office files from recent construction appraisal assignments as sources for replacement costs of the existing improvements;

*Prepared an Appraisal Report and delivered that report to the client/intended user, at which point, the appraisal assignment was completed. This Appraisal Report is a brief recapitulation of the appraiser's data, analyses and conclusions, and any supporting documentation is retained in the appraiser's file.

*Scope of Work not Included: Observation of non accessible areas, access to roof, roofing was observed from ground level. This appraisal is not a home inspection and the appraiser is not acting as a home inspector when preparing this report. A visual observation was done according to U.S.P.A.P. guidelines.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae.)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Not Developed See Comments

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$
Source of cost data Not developed	Dwelling	1,856	Sq. Ft. @ \$	= \$
Quality rating from cost service Q4 Effective date of cost data 08/01/2024			Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.) See Comment addendum. Not Developed	Garage/Carport	443	Sq. Ft. @ \$	= \$
	Total Estimate of Cost-new			= \$ 0
	Less Physical	2	Functional 0 External 0	
	Depreciation	0	0 0	= \$ (0)
	Depreciated Cost of Improvements			= \$ 0
	"As-is" Value of Site Improvements			= \$
Estimated Remaining Economic Life (HUD and VA only) 60 Years	Indicated Value By Cost Approach			= \$ 0

COST APPROACH

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

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

Summary of Income Approach (including support for market rent and GRM) The Income Approach is not considered applicable as there are few rented homes in the immediate market area with insufficient data available to develop an Estimated Market Rent or a GRM.

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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.

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 Homeowner's Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

Fisser Appraisals
EXTRA COMPARABLES 4-5-6

File No. 24-0706
Loan No. 57773

Borrower Redwood Holdings LLC
Property Address 716 Manzanita Drive
City Los Osos County San Luis Obispo State CA Zip Code 93402
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	716 Manzanita Drive Los Osos, CA 93402	1340 14th Street Los Osos, CA 93402			641 Woodland Drive Los Osos, CA 93402			472 Mar Vista Drive Los Osos, CA 93402		
Proximity to Subject		1.31 miles NE			0.15 miles W			0.41 miles W		
Sale Price	\$	\$ 1,000,000			\$ 890,000			\$ 835,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 681.20 sq. ft.			\$ 629.42 sq. ft.			\$ 721.07 sq. ft.		
Data Source(s)		CRMLS#PI24065720;DOM 2			CRMLS#SC24055519;DOM 0			CRMLS#SC24062840;DOM 13		
Verification Source(s)		Realist Doc#2024-010538			Realist Doc#2024-015141			Realist Doc#2024-012652		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment			
Sale or Financing		ArmLth		ArmLth		ArmLth				
Concessions		Cash;0		Conv;5000	-5,000	Cash2NwLn;0				
Date of Sale/Time		s04/24;c04/24	0	s06/24;c03/24	0	s05/24;c04/24	0			
Location	N;Res;	N;Res;		N;Res;		N;Res;				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	7800 sf	6250 sf	0	10350 sf	0	5450 sf	0			
View	N;Res;	N;Res;		N;Distant Hills;		N;Res;				
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch				
Quality of Construction	Q4	Q4		Q4		Q4				
Actual Age	49	45	0	55	0	51	0			
Condition	C2	C2		C4	+75,000	C3	+37,500			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	0	Total Bdrms. Baths	0			
Room Count	6 3 2.1	6 3 2.0	+15,000	7 3 2.0	+15,000	5 3 2.0	+15,000			
Gross Living Area	1,856 sq. ft.	1,468 sq. ft.	+29,100	1,414 sq. ft.	+33,200	1,158 sq. ft.	+52,400			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FWA/None	FWA/None		FWA/None		FWA/None				
Energy Efficient Items	None	None		None		None				
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw				
Porch/Patio/Deck	Porch/Patio	Patio/Deck	0	Porch/Patio		Porch/Patio				
Lisitng Adjustment	None	None		None	-17,000	None				
Net Adjustment (Total)		[X] + [] -	\$ 44,100	[X] + [] -	\$ 101,200	[X] + [] -	\$ 104,900			
Adjusted Sale Price of Comparables		Net Adj: 4%	\$ 1,044,100	Net Adj: 11%	\$ 991,200	Net Adj: 13%	\$ 939,900			
		Gross Adj: 4%		Gross Adj: 16%		Gross Adj: 13%				

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	06/11/2024	01/17/2024		
Price of Prior Sale/Transfer	\$780,000	\$675,000		
Data Source(s)	Realist Doc:15933	Realist	Realist	Realist
Effective Date of Data Source(s)	07/28/2024	07/28/2024	07/28/2024	07/28/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Additional prior sale/transfer history for:
 -306 Highland Drive: On 02/28/2024, the property transferred ownership from John E Hobler, Susan C Hobler to Susan C Hobler at a price of \$0. It was recorded on 03/27/2024 as a Affidavit of Death (Doc #2024008002).
 -1340 14th Street: On 01/17/2024, the property transferred ownership from Michael Abbey, Michael Abbey Family Trust to Lopez Property Investments Llc at a price of \$675000. It was recorded on 01/31/2024 as a Grant Deed (Doc #2024002611).

Summary of Sales Comparison Approach See page 2 and comment addendum for additional information of sales comparison approach.

Fisser Appraisals
EXTRA COMPARABLES 7-8-9

File No. 24-0706
Loan No. 57773

Borrower Redwood Holdings LLC
 Property Address 716 Manzanita Drive
 City Los Osos County San Luis Obispo State CA Zip Code 93402
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	716 Manzanita Drive Los Osos, CA 93402	397 Manzanita Drive Los Osos, CA 93402			621 Mar Vista Drive Los Osos, CA 93402			324 Manzanita Drive Los Osos, CA 93402		
Proximity to Subject		0.51 miles W			0.21 miles SW			0.59 miles W		
Sale Price	\$	\$ 912,500			\$ 875,000			\$ 850,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 626.72 sq. ft.			\$ 597.27 sq. ft.			\$ 587.83 sq. ft.		
Data Source(s)		CRMLS#SC23182859;DOM 4			CRMLS#NS23153437;DOM 29			CRMLS#SC24134731;DOM 7		
Verification Source(s)		Realist Doc#2023-032435			Realist Doc#2023-032251			Realist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		ArmLth		ArmLth		Listing				
Concessions		Cash;0		Cash2Ln;5000	-5,000	Pending;0				
Date of Sale/Time		s10/23;c10/23	0	s10/23;c09/23	0	c07/24			0	
Location	N;Res;	N;Res;		N;Res;		N;Res;				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	7800 sf	11000 sf	0	9770 sf	0	5500 sf	0		0	
View	N;Res;	N;Res;		N;Res;FilteredDistantBay		N;Res;				
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Craftsman		DT1;Ranch				
Quality of Construction	Q4	Q4		Q4		Q4				
Actual Age	49	62	0	65	0	53			0	
Condition	C2	C3	+37,500	C4	+75,000	C4	+75,000		+75,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	0	Total Bdrms. Baths	0	Total Bdrms. Baths	0		0	
Room Count	6 3 2.1	5 3 2.0	+15,000	5 3 2.0	+15,000	5 3 2.0	+15,000		+15,000	
Gross Living Area	1,856 sq. ft.	1,456 sq. ft.	+30,000	1,465 sq. ft.	+29,300	1,446 sq. ft.	+30,800		+30,800	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FWA/None	FWA/None		FWA/None		FWA/None				
Energy Efficient Items	None	Owned Solar	-7,500	None		None				
Garage/Carport	2ga2dw	2ga2dw		4gd4dw	-40,000	2ga2dw				
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio				
Lisitng Adjustment	None	None		None		None (See comments)			0	
Net Adjustment (Total)		[X] + [] -	\$ 75,000	[X] + [] -	\$ 74,300	[X] + [] -	\$ 120,800			
Adjusted Sale Price of Comparables		Net Adj: 8%		Net Adj: 8%		Net Adj: 14%				
		Gross Adj: 10%	\$ 987,500	Gross Adj: 19%	\$ 949,300	Gross Adj: 14%	\$ 970,800			

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer	06/11/2024	11/28/2023		
Price of Prior Sale/Transfer	\$780,000	\$0		
Data Source(s)	Realist Doc:15933	Realist Doc:36748/Quit Claim	Realist	Realist
Effective Date of Data Source(s)	07/28/2024	07/28/2024	05/05/2024	07/28/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Additional prior sale/transfer history for:
 -397 Manzanita Drive: On 11/28/2023, the property transferred ownership from Cynthia M Mccrummen, Cynthia Marie Mccrummen to S
 Cynthia M Mccrummen, Cynthia M Mccrummen Revocable Trust at a price of \$0. It was recorded on 12/11/2023 as a Intrafamily Transfer -
 Transaction is between related parties for any reason & no consideration. (Doc #2023-036748).

Summary of Sales Comparison Approach See page 2 and comment addendum for additional information of sales comparison approach.

Fisser Appraisals
EXTRA COMPARABLES 10-11-12

File No. 24-0706
Loan No. 57773

Borrower Redwood Holdings LLC

Property Address 716 Manzanita Drive

City	Los Osos	County	San Luis Obispo	State	CA	Zip Code	93402
Lender/Client	Wedgewood Inc		Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278				

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 10			COMPARABLE SALE # 11			COMPARABLE SALE # 12		
Address	716 Manzanita Drive Los Osos, CA 93402	1060 Green Oaks Drive Los Osos, CA 93402								
Proximity to Subject		0.46 miles E								
Sale Price	\$	\$ 950,000			\$			\$		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 527.19 sq. ft.			\$ sq. ft.			\$ sq. ft.		
Data Source(s)		CRMLS#NS24134494;DOM 36								
Verification Source(s)		Realist								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment		DESCRIPTION	+(-)\$ Adjustment		DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		Listing								
Concessions		In Contract;0								
Date of Sale/Time		c06/24			0					
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	7800 sf	6750 sf			0					
View	N;Res;	N;Res;								
Design (Style)	DT1;Ranch	DT1;Ranch								
Quality of Construction	Q4	Q4								
Actual Age	49	51			0					
Condition	C2	C4			+75,000					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2.1	6 3 2.0	+15,000							
Gross Living Area	1,856 sq. ft.	1,802 sq. ft.	0		sq. ft.			sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	FWA/None	FWA/None								
Energy Efficient Items	None	None								
Garage/Carport	2ga2dw	2ga2dw								
Porch/Patio/Deck	Porch/Patio	Porch/Patio								
Lisitng Adjustment	None	None (See comments)			0					
Net Adjustment (Total)		[X] + [] - \$ 90,000			[] + [] - \$			[] + [] - \$		
Adjusted Sale Price of Comparables		Net Adj: 9% Gross Adj : 9% \$ 1,040,000			Net Adj: 0% Gross Adj: 0% \$			Net Adj: 0% Gross Adj: 0% \$		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 10	COMPARABLE SALE # 11	COMPARABLE SALE # 12
Date of Prior Sale/Transfer	06/11/2024			
Price of Prior Sale/Transfer	\$780,000			
Data Source(s)	Realist Doc:15933	Realist		
Effective Date of Data Source(s)	07/28/2024	07/28/2024		

Analysis of prior sale or transfer history of the subject property and comparable sales See page 2 for transfer history of subject. Based on available records, there are no additional sales of the comps above other than represented above.

Summary of Sales Comparison Approach

Fisser Appraisals
COMMENT ADDENDUM

File No. 24-0706
Loan No. 57773

Borrower Redwood Holdings LLC

Property Address 716 Manzanita Drive

City Los Osos

State

CA

Zip Code

93402

Lender/Client Wedgewood Inc

Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach , CA 90278

SUBJECT CONDITION

The subject is in the early stages of a complete renovation. According to the property manager the electrical and the plumbing in the walls will remain original. The subjects septic tank has been replaced to the public sewer system with appropriate permits. The plumbing angle stops and shower valves will be replaced. Everything else will be new including the windows and HVAC system. (see comment addendum for further description). Based upon our physical observation we noted no major structural inadequacies. Physical depreciation estimates are based upon effective age and observed condition.

*New "subject to"

Borrower Redwood Holdings LLC

Property Address 716 Manzanita Drive

City Los Osos County San Luis Obispo State CA Zip Code 93402

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

THE ASSIGNMENT IS BASED ON "SUBJECT TO" ON THE BASIS OF AN HYPOTHETICAL CONDITION. BASED ON A COMPLETE RENOVATION OF THE SUBJECT PROPERTY. IF NOT COMPLETED IT WILL AFFECT THE APPRAISER'S OPINIONS AND CONCLUSIONS.

APPRAISAL REPORT INTENDED USE, INTENDED USER: The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for servicing purposes, 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. The borrower(s) should not rely on this appraisal report unless they have been identified as an intended user. The opinion of value is of the Fee Simple Estate of the subject property in its existing state.

USPAP Competency Rule: The appraiser certifies that his education, experience and knowledge provide sufficient competency to appraise the type of property being valued. This Appraisal Report is a brief recapitulation of the appraiser's data, analysis and conclusions. Supporting documentation is retained in the appraiser's file.

SITE VISIT/OBSERVATION: It should be noted that the term "observation" as it relates to the services performed by an appraiser, are merely observations. Any time the word inspection is used in this report it generally means "observation". The appraiser's observations should in no way be construed as anything more than a visual impression of the systems performance that can be carried out by any party without the benefit of specific training or knowledge. The appraiser's visit to the site should not be construed as a Home Inspection. The appraiser is not a home inspector. This report should not be relied upon to disclose any conditions that might become present in the subject property. The appraisal report does not guarantee that the property will be free of defects, for this a professional home inspection is recommended.

GEOGRAPHIC COMPETENCE CONFIRMATION: I have knowledge and experience in appraising this type of property in this market area and I am aware of, and have access to, the necessary and appropriate public and private data sources, such as MLS (Multiple Listing Services), Tax Assessment Records, Public Land Records, and other such data sources for the area, in which the property is located.

IMPROVEMENTS DESCRIPTION: The subject site is improved with a single level home that according to Realist data was constructed in 1975. The on site observation indicates that the subject is a three bedroom, two and a half bath home that measures 1,856+/- SF in total Gross Living Area based on ANSI STANDARD Z765-2021. Per Realist data the subject measures 1,866 sf. The subject measured reasonably close, though not exact. The difference is attributed to different measurement tools and techniques, including rounding. A laser measuring tool was used.

A single-story detached single-family house with 1,856 above-grade finished square feet. In addition, the property includes a 443sq. ft. attached two-car garage.

ANSI STANDARD Z765-2021 MEASURING DECLARATION 1: Finished square footage calculations for this house were made based on measured dimensions only and may include unfinished areas, openings in floors not associated with stairs, or openings in floors exceeding the area of associated stairs.

COMMENTS ON SMOKE AND CARBON MONOXIDE DETECTORS:

The Carbon Monoxide Poisoning Act of 2010 requires all properties to have carbon monoxide detectors as of 7/1/11. When completed there will be a Carbon Monoxide detector installed in the home. When completed the subject will have smoke detectors installed in the living areas and inside each bedroom. Smoke/carbon monoxide detector functionality is unknown and only a qualified inspector such as a fire marshal can determine if the detectors are functional.

COMMENTS ON WATER HEATER CALIFORNIA SEISMIC STRAPS: The water heater is double strapped.

COMMENTS ON UTILITIES: all the utilities will be turned on, and functioning correctly when completed

Comparable data may have GLA published using a different method and is provided by a third party.

SITE COMMENTS: The subject improvements are located near the center of the site that measures 7,880 Sqft +/- in size. The site appears to have adequate drainage. Land values are typically in excess of 30-60% of the total value of the property and are typically derived through Abstraction for residential appraisals. Abstraction is the method of subtracting the depreciated cost of the improvements from the sales price of comparable sales to arrive at a land value. The highest and best use of the property is in its existing state as a single family residence.

COMMENTS ON SITE VALUE PERCENTAGES: All of San Luis Obispo County has very high site value percentages, and percentage ratings over 40% to 60%, with ratings often much higher found most often in beach front communities of San Luis Obispo County. It is also noted that the site sizes in this area are adjusted to only reflect the differences, when the market data crosses a minimum or maximum threshold for those differences. If the site size of a comparable property is within a certain range/percentage of the subject property, it is not likely that an adjustment would be warranted or could even be extracted from the specific market place for this single COV (Component of Value). But, as the site continues to differ either positively or negatively, an adjustment can at times be ascertained to a point. This also holds true for other site influences and factors such as site utility, site slope, and locational differences. For the most part, if these remaining factors of the comparable property sites remains similar enough to the subjects site (i.e. without substantial site influences, slope etc) no site adjustment is warranted.

Borrower Redwood Holdings LLC

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City Los Osos County San Luis Obispo State CA Zip Code 93402

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

COMMENTS ON HIGHEST AND BEST USE: The existing property supports the four functions of the HBU (Highest and Best Use) as Vacant and Improved. As it is already constructed the current use is Physically Possible, Legally Permissible, Financially Feasible, and is the most productive use of the site. Any current changes either now or in the future is highly unlikely.

COMMENTS ON EFFECTIVE AGE: The effective age for the subject property will be 1 year. Homes with average to good maintenance in this market area will have a longer economic life than the actual age of the home. San Luis Obispo County has a relatively mild climate, and does not experience, harsh heats or snow that could speed up the economic life of homes found in harsher climates.

COMMENTS ON QUALITY AND CONDITION ADJUSTMENTS: Adjustments may be given to comps while no adjustments given to others that were rated similar in condition and quality. This is due to the comparable being considered superior/inferior to the subject while at the same time not enough that it would warrant a higher/lower rating.

COMMENTS ON CONDITION ADJUSTMENTS: After contacting two contractors, each stated to remodel a kitchen can cost anywhere from \$10,000 for simple projects and \$50,000 + for large and complex projects. Bathrooms can cost \$5,000 for simple projects and \$30,000+ for large projects. Of this number a conservative market recapture of \$37,500 is made for "C3" condition rated homes that CRMLS data indicates the home has been updated throughout. "C4" condition adjustments are made at \$75,000.

COMMENTS ON LISTING ADJUSTMENT: It is noted that the listing adjustment is higher than the 1004 MC Form, but this is due to the local MLS system calculating the percentage of sales amount and dividing that by the asking price. But the MLS system uses the "last asking price" and not the initial asking price. This will always make the percentage appear to be higher than it actually is when calculated in this manner. When price appropriately homes are selling at or very near their listing price, as such no listing adjustment is warranted.

COMMENTS ON EXPOSURE TIME: Of the 8 sales selected in this report for analysis, their consecutive Days on Market are as follows: Comp #1-5 DOM, Comp #2-14 DOM, Comp #3-101 DOM, Comp #4-4 DOM, Comp #5-29 DOM, Comp #6-7 DOM, Comp #7-4 DOM, Comp #8-29 DOM. Active/Pending listings Comps #9 and #10 have been on the market for 7 and 36 days. Overall the exposure time range for the properties in the Grid Analysis range from 4 days to 101 days, and when also considering the data set found in the 1004MC report the DOM is 0 days to 124 days, and after excluding the few homes outside a few deviations of the median, a reasonable exposure time for the subject property developed independently from the stated marketing time is 15-45 days when priced appropriately.

COMMENTS ON MARKETING TIME: Current market conditions in the area are stable, often indicating that Marketing Time would be similar to Exposure Time. As such, this is the case and the subjects marketing time is considered to be the same as its exposure time.

For clarity and ease of reading, all adjustments are 'rounded' to the nearest \$100. This does not diminish the accuracy of the reported opinion of market value, because notably, most property sale prices are recorded at \$100 increments.

COMMENTS ON COMPARABLES AND SEARCH PARAMETERS: All of the comparables used in the report were used in the final analysis to arrive at a current market value. There are a total of eight sales and two active/pending listings. The search for comparables in the analysis centered on search for comparables in the analysis centered on homes located throughout the community measuring 1,100 sf to 2,500 sf in size. Due to the limited number of sales within the given year it was necessary and unavoidable to include dated sales. The search was expanded back one year from the effective date of the appraisal report.

RECONCILIATION: Overall the comparables share a combination of similar amenities, are affected by similar market conditions. All of the comparables used in the report were used in the final analysis to arrive at a current market value.

The Income Approach was not developed as homes in this market area are not commonly sold based on a developed GRM, and are most often sold as a private residence, but sometimes as would be expected become rental properties.

Because there is insufficient market evidence to credibly support the site value/derivation of total depreciation, and high construction cost, the cost approach is not developed. *The cost approach was not deemed necessary for credible assignment results for this intended use; therefore it is not developed.*

The Sales Approach is deemed the most reliable in this market area, as such the final opinion of analysis was placed on this approach.

Comparable weighting is calculated in most part by the computer program, and then adjusted as need for final consideration using the appraisers 20 years of analysis and training. The comparable weighting process overall puts very limited weight of consideration on any of the active listings. This is due to the fact that active listings are not yet confirmed sales, and could greatly skew the final analysis in the weighting process.

The unadjusted sales value range from \$835,000 to \$1,000,000 with adjusted values ranging from \$939,900 to \$1,044,100 with the final opinion of market value being supported by both the adjusted and unadjusted comparable sales prices.

Comps #1-#4 are weighted at 20% each in the final opinion of market value. Comps #3-#8 are weighted at 5% each in the final opinion of market value. All of the comps bracket many of the subjects amenities including, future condition, bedroom count, bathroom count, and garage space count. Comp #4 brackets the subject on the upper limit of the final opinion of value. Comp #6 brackets the subject on the lower end of its final opinion of value.

Fisser Appraisals
Comment Addendum

File No. 24-0706

Loan No. 57773

Borrower Redwood Holdings LLC

Property Address 716 Manzanita Drive

City Los Osos County San Luis Obispo State CA Zip Code 93402

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach , CA 90278

This Appraisal Report is a brief recapitulation of the appraiser's data, analyses and conclusions. Supporting documentation is retained in the appraiser's file.

USPAP REQUIREMENTS: According to USPAP requirements, 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.

Comments regarding report-to-report discrepancies found using the Collateral Underwriting Tool: Adjustments can be subjective and not exactly the same when comparing different comparable sales to different subject properties in each report over time. As such, a similar rating for quality of construction or condition that shows a different adjustment amount is a required method within the UAD rating system when considering the value of qualities and condition that may slightly differ within the same rating tier. Wording from location and view may also vary report to report. Descriptions and wording of these ratings do not affect the value within the marketplace report to report. It is not the job of an appraiser to speculate as to discrepancies in another appraiser's report. This is not part of the appraisal process. If the user of our report has any questions as to the validity of our assumptions, we recommend that any appraisal completed by our office be reviewed by an independent local appraiser.

***Comments on UCDP/LSAM/EAD Findings;

Underwriter Collateral is a collection of data sources utilized by FNMA/FREDDIE MAC and HUD. Facts of findings stem from data resources and other data systems provided by other appraisers and appraisal reports, local and non-local MLS/public records. Therefore GLA, bedroom count, bathroom count, transfer history, site size, age, condition ratings, peer model adjustments, price per square foot, predominate values, reported similar and dissimilar properties close and others finding may contradict the information within the report. As such the appraiser has measured the subject property and used local MLS and has verified the information provided in this appraisal for the subject and all comparables used to be correct and accurate per the stated verification of the appraisers data within the body of the report. The adjustments that were made are standard (qualitative) for the subject's indicated market value and the appraisers personal knowledge and geographical competence within the market.

APPRAISER INDEPENDENCE COMPLIANCE STATEMENT:

I certify that I am certified in the state which the subject is located. No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the Lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (Lender/Client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts personally either by phone or electronically to the Client. This appraisal is completed in accordance with standard and current Appraiser Independence Policies and the Uniform Standards of Professional Appraisal Practice.

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery & Enforcement ACT (FIRREA) of 1898, as amended (12 U.S.C. 3331 et .), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Market Conditions Addendum to the Appraisal Report

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

Property Address 716 Manzanita Drive City Los Osos State CA ZIP Code 93402

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 that data in the analysis. If data sources provide all 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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)	23	15	15	<input type="checkbox"/>	Increasing <input checked="" type="checkbox"/>	Stable <input type="checkbox"/>	Declining <input type="checkbox"/>
Absorption Rate (Total Sales/Months)	3.83	5.00	5.00	<input type="checkbox"/>	Increasing <input checked="" type="checkbox"/>	Stable <input type="checkbox"/>	Declining <input type="checkbox"/>
Total # of Comparable Active Listings	3	3	6	<input type="checkbox"/>	Declining <input checked="" type="checkbox"/>	Stable <input type="checkbox"/>	Increasing <input type="checkbox"/>
Months of Housing Supply (Total Listings/Ab. Rate)	0.78	0.60	1.20	<input type="checkbox"/>	Declining <input checked="" type="checkbox"/>	Stable <input type="checkbox"/>	Increasing <input type="checkbox"/>
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Median Comparable Sales Price	883,500	830,000	875,000	<input type="checkbox"/>	Increasing <input checked="" type="checkbox"/>	Stable <input type="checkbox"/>	Declining <input type="checkbox"/>
Median Comparable Sales Days on Market	12	12	6	<input type="checkbox"/>	Declining <input checked="" type="checkbox"/>	Stable <input type="checkbox"/>	Increasing <input type="checkbox"/>
Median Comparable List Price	778,000	849,000	859,500	<input type="checkbox"/>	Increasing <input checked="" type="checkbox"/>	Stable <input type="checkbox"/>	Declining <input type="checkbox"/>
Median Comparable Listings Days on Market	107	18	45	<input type="checkbox"/>	Declining <input checked="" type="checkbox"/>	Stable <input type="checkbox"/>	Increasing <input type="checkbox"/>
Median Sale Price as % of List Price	99.33	100.13	102.25	<input checked="" type="checkbox"/>	Increasing <input type="checkbox"/>	Stable <input type="checkbox"/>	Declining <input type="checkbox"/>
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	<input type="checkbox"/>	Declining <input checked="" type="checkbox"/>	Stable <input type="checkbox"/>	Increasing <input type="checkbox"/>

Explain in detail 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.)

CRMLS indicates there were 53 closed sales during the past 12 months and 18 of those sales contained seller concessions which is 34% of the total transactions in this market area. Prior Months 7-12: 23 Sales; 8 with concessions; 35% of sales for this period. 4-6: 15 Sales; 3 with concessions; 20% of sales for this period. 0-3: 15 Sales; 7 with concessions; 47% of sales for this period. The concessions ranged between \$1,000 and \$20,000. The median concession amount is \$5,000.

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 data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information.

CRMLS was the data source used to complete the Market Conditions Addendum. Information reported in the CRMLS system (using an effective date of 08/02/2024) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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

An analysis was performed on 53 competing sales over the past 12 months. The sales within this group had a median sale price of \$875,000. This analysis shows a change of -0.2% per month. Based on all sales in this same group, there is a 0.9 month supply. This analysis shows a change of -6.1% per month. These sales had a median DOM of 8. This analysis shows a change of -3.7% per month. To gather more data points the search for comparables in the analysis centered on homes located throughout the community measuring 1,100 sf to 2,500 sf in size.

CONDO/CO-OP PROJECTS

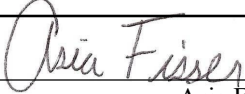
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

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 <input type="checkbox"/>
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>	Increasing <input type="checkbox"/>	Stable <input type="checkbox"/>	Declining <input type="checkbox"/>
Total # of Active Comparable Listings				<input type="checkbox"/>	Declining <input type="checkbox"/>	Stable <input type="checkbox"/>	Increasing <input type="checkbox"/>
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/>	Declining <input type="checkbox"/>	Stable <input type="checkbox"/>	Increasing <input type="checkbox"/>

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

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

APPRAISER

Signature		Signature	
Appraiser Name	Asia Fisser	Supervisor Name	
Company Name	Fisser Appraisals	Company Name	
Company Address	PO Box 990, Paso Robles, CA 93447	Company Address	
State License/Certification #	AR038191 State CA	State License/Certification #	State
Email Address	asia@afappraisals.com	Email Address	

APPRAISAL COMPLIANCE

File No. 24-0706
Loan No. 57773

Owner	Redwood Holding LLC		
Address	716 Manzanita Drive		
City	Los Osos	County	San Luis Obispo
		State	CA
Client	Wedgewood Inc	Zip Code	93402

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- I have **NOT** performed services, as an appraiser or in another capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:


USPAP REQUIREMENTS: According to USPAP requirements, 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.

EXPERIENCE: The appraiser for this assignment has been appraising full time in this market for over 20 years, and has performed thousands of appraisals in this county alone and my experience in this market area is extensive.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is _____ day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 15-45 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
Name Asia Fisser
Date of Signature 08/07/2024
State Certification # AR038191
or State License # _____
State CA
Expiration Date of Certification or License 09/01/2025
Effective Date of Appraisal 08/02/2024

Signature _____
Name _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____
Supervisory Appraiser Inspection of Subject Property:
 Did Not Exterior Only from street Interior and Exterior

Uniform Residential Appraisal Report

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

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (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.

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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. 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.
4. 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.
5. 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.
6. 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.

Uniform Residential Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

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

Uniform Residential Appraisal Report

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

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

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

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

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

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

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

APPRAISER

Signature Asia Fisser
Name Asia Fisser
Company Name Fisser Appraisals
Company Address PO Box 990
Paso Robles, CA 93447
Telephone Number 805-423-2970
Email Address asia@afappraisals.com
Date of Signature and Report 08/07/2024
Effective Date of Appraisal 08/02/2024
State Certification # AR038191
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 09/01/2025

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

716 Manzanita Drive
Los Osos, CA 93402

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

LENDER/CLIENT

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

SUBJECT PROPERTY

- Did not inspect subject property
Did inspect exterior of subject property from street
Date of Inspection
Did inspect interior and exterior of subject property
Date of Inspection

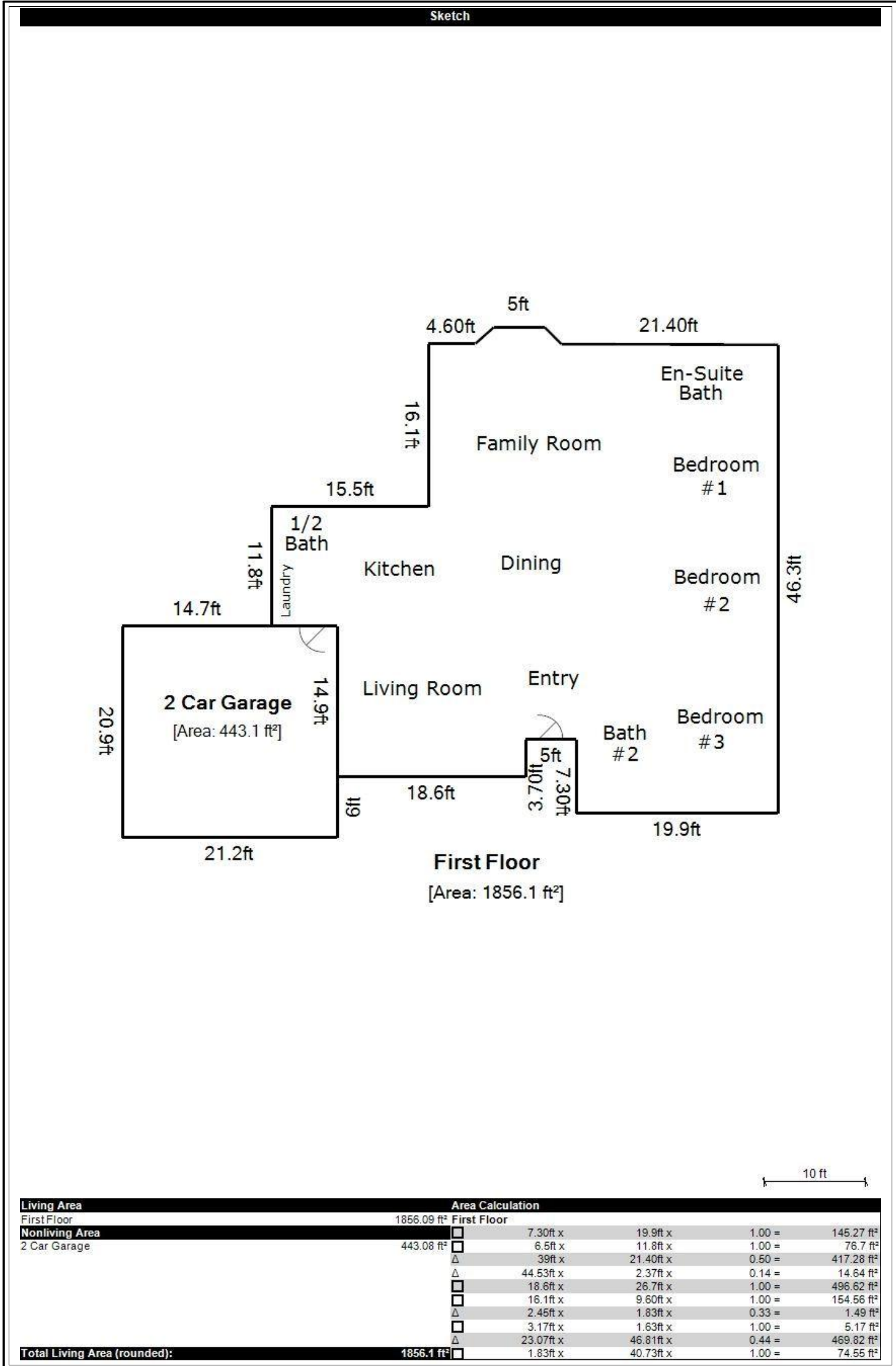
COMPARABLE SALES

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

Fisser Appraisals
SKETCH ADDENDUM

File No. 24-0706
 Loan No. 57773

Borrower Redwood Holdings LLC
 Property Address 716 Manzanita Drive
 City Los Osos County San Luis Obispo State CA Zip Code 93402
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



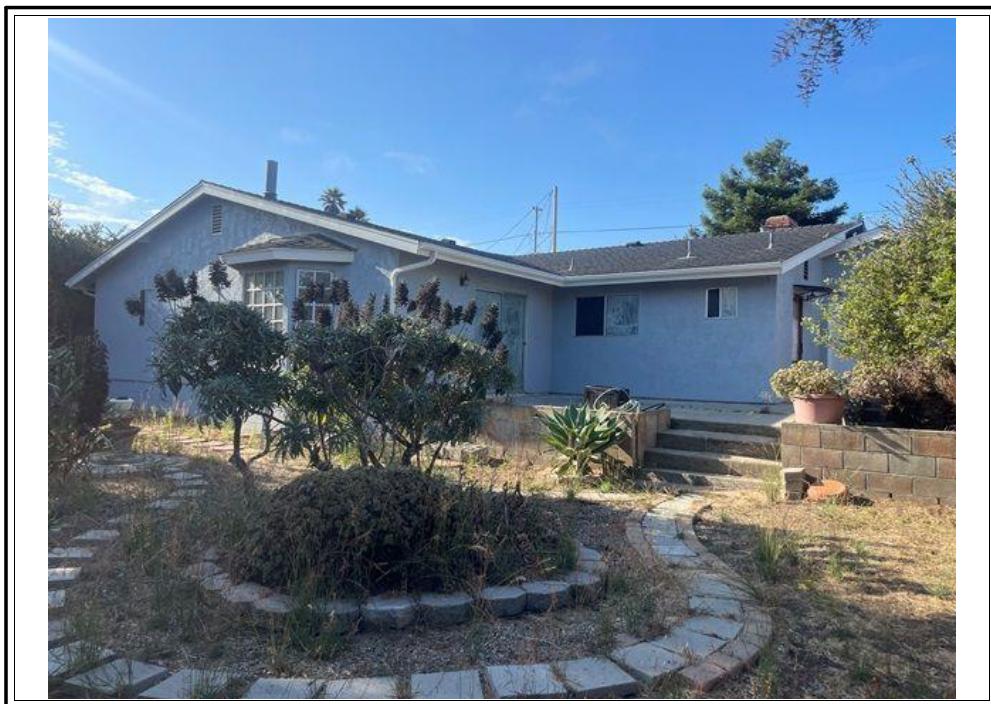
Fisser Appraisals
SUBJECT PHOTO ADDENDUM

File No. 24-0706
Loan No. 57773

Borrower Redwood Holdings LLC
Property Address 716 Manzanita Drive
City Los Osos County San Luis Obispo State CA Zip Code 93402
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach , CA 90278



**FRONT OF
SUBJECT PROPERTY**
716 Manzanita Drive
Los Osos, CA 93402



**REAR OF
SUBJECT PROPERTY**



STREET SCENE
Facing East

Fisser Appraisals
SUBJECT PHOTO ADDENDUM

File No. 24-0706
Loan No. 57773

Borrower Redwood Holdings LLC

Property Address 716 Manzanita Drive

City Los Osos County San Luis Obispo State CA Zip Code 93402

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach , CA 90278



Street Scene Facing West



Directly Across from Subject

Borrower Redwood Holdings LLC

Property Address 716 Manzanita Drive

City Los Osos County San Luis Obispo State CA Zip Code 93402

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Living Room



Family Room



Kitchen View #1



Dining



Bedroom #1



En-Suite Bathroom

Borrower Redwood Holdings LLC

Property Address 716 Manzanita Drive

City Los Osos County San Luis Obispo State CA Zip Code 93402

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach , CA 90278



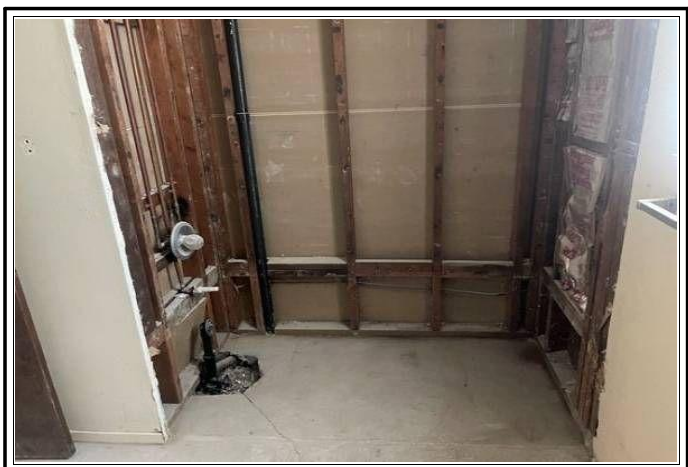
Bedroom #2



Bedroom #3



Bathroom #2 View #1



Bathroom #2 View #2



1/2 Bathroom



Laundry Area

Borrower Redwood Holdings LLC

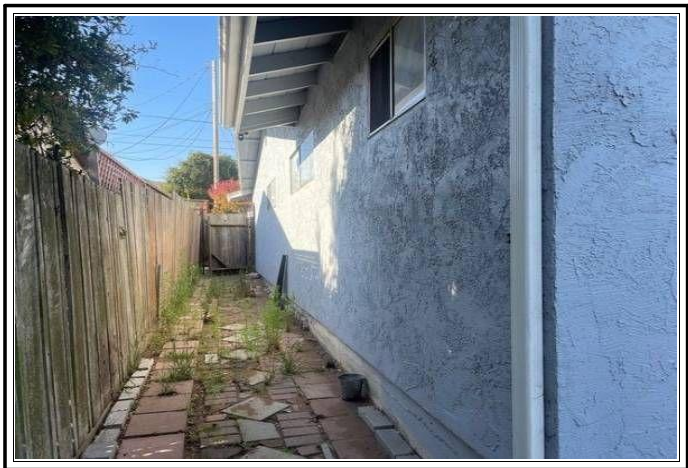
Property Address 716 Manzanita Drive

City Los Osos County San Luis Obispo State CA Zip Code 93402

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach , CA 90278



Interior of Garage



East Side of Improvements



West Side of Improvements



Additional Rear View



Rear Yard



Additional Front View

Borrower Redwood Holdings LLC
Property Address 716 Manzanita Drive
City Los Osos County San Luis Obispo State CA Zip Code 93402
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach , CA 90278



COMPARABLE SALE # 1
1762 13th Street
Los Osos, CA 93402

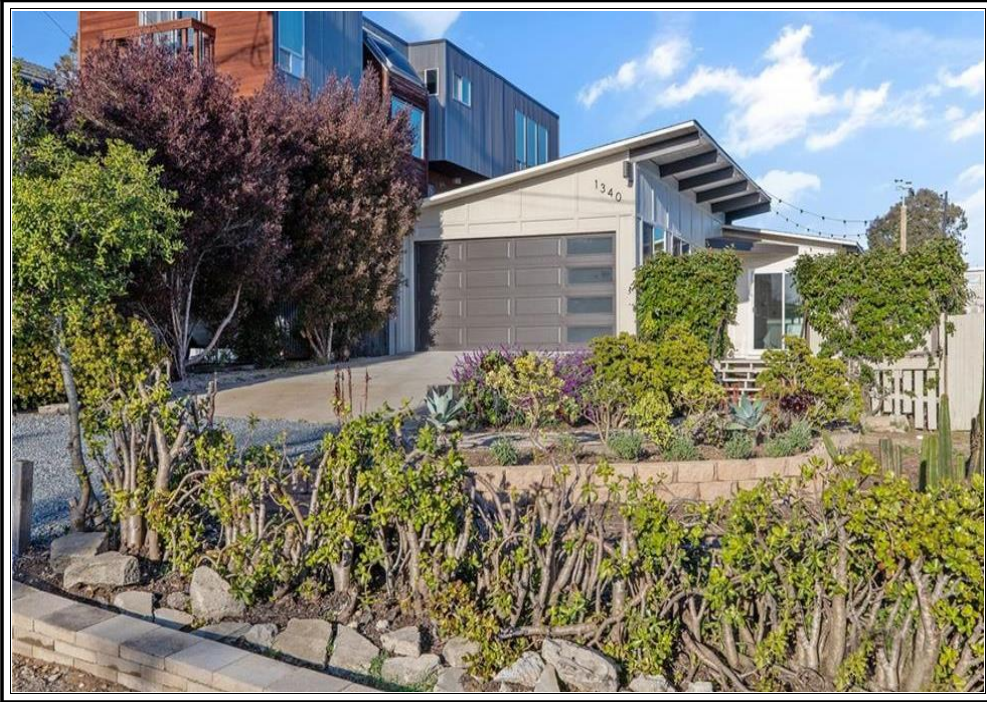


COMPARABLE SALE # 2
716 Woodland Drive
Los Osos, CA 93402



COMPARABLE SALE # 3
306 Highland Drive
Los Osos, CA 93402

Borrower Redwood Holdings LLC
Property Address 716 Manzanita Drive
City Los Osos County San Luis Obispo State CA Zip Code 93402
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach , CA 90278



COMPARABLE SALE # 4
1340 14th Street
Los Osos, CA 93402



COMPARABLE SALE # 5
641 Woodland Drive
Los Osos, CA 93402



COMPARABLE SALE # 6
472 Mar Vista Drive
Los Osos, CA 93402

Borrower Redwood Holdings LLC
Property Address 716 Manzanita Drive
City Los Osos County San Luis Obispo State CA Zip Code 93402
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach , CA 90278



COMPARABLE SALE # 7
397 Manzanita Drive
Los Osos, CA 93402



COMPARABLE SALE # 8
621 Mar Vista Drive
Los Osos, CA 93402

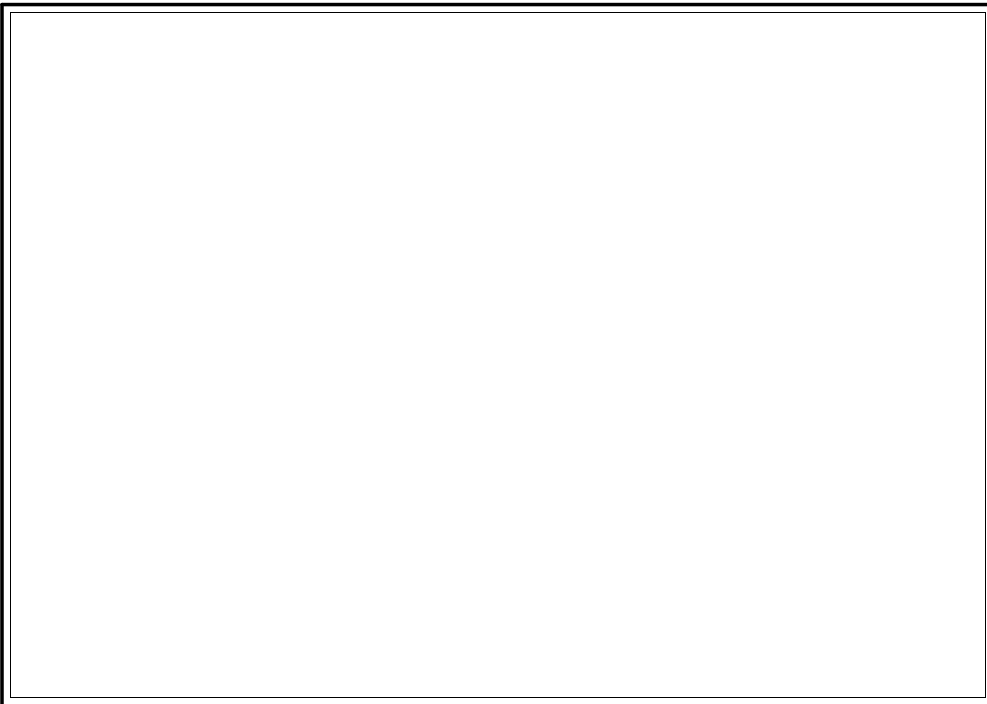


COMPARABLE SALE # 9
324 Manzanita Drive
Los Osos, CA 93402

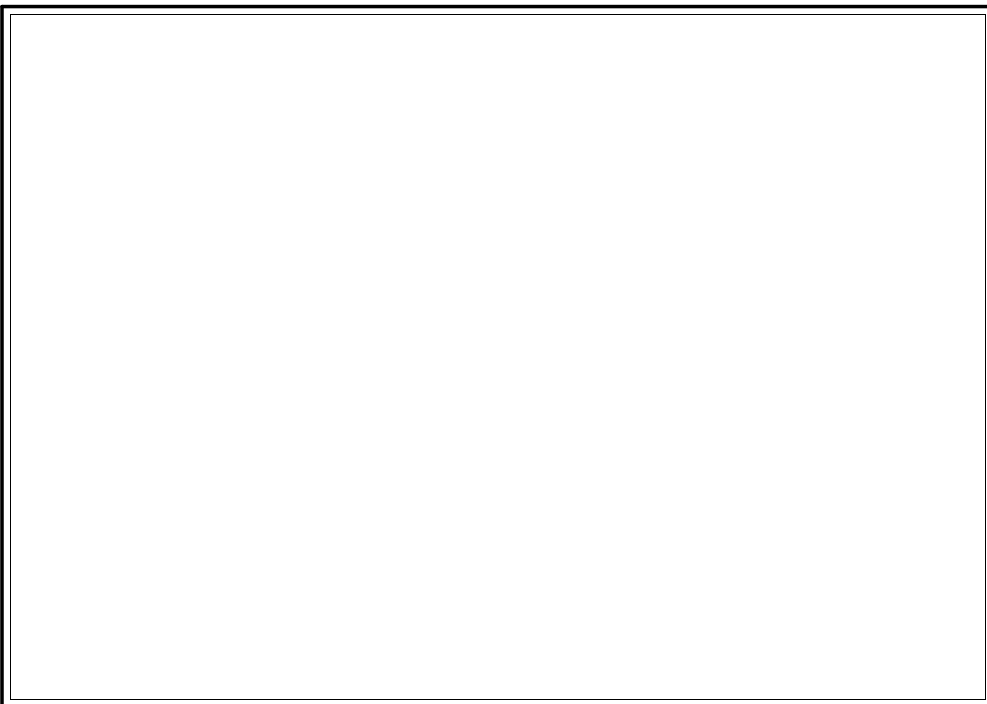
Borrower Redwood Holdings LLC
Property Address 716 Manzanita Drive
City Los Osos County San Luis Obispo State CA Zip Code 93402
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach , CA 90278



COMPARABLE SALE # 10
1060 Green Oaks Drive
Los Osos, CA 93402



COMPARABLE SALE # 11



COMPARABLE SALE # 12

Borrower Redwood Holdings LLC

Property Address 716 Manzanita Drive

City Los Osos

County

San Luis Obispo

State CA

Zip Code

93402

Lender/Client Wedgewood Inc

Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

716 Manzanita Dr, Los Osos, CA 93402-3808, San Luis Obispo County

APN: 074-372-020 CLIP: 7868324240

OWNER INFORMATION			
Owner Name	Redwood Holding LLC	Tax Billing Zip	90278
Mail Owner Name	Redwood Holding LLC	Tax Billing Zip+4	1230
Tax Billing Address	2015 Manhattan Beach Blvd Ste 100	Owner Occupied	No
Tax Billing City & State	Redondo Beach, CA		

LOCATION INFORMATION			
Zip Code	93402	Comm College District Code	San Luis Obispo
Carrier Route	C035	Census Tract	107.07
Zoning	RSF	Topography	Type Unknown
Tract Number	122	Within 250 Feet of Multiple Flood Zone	No
School District	San Luis Coastal		

TAX INFORMATION			
APN	074-372-020	Tax Appraisal Area	112
% Improved	56%	Lot	20
Tax Area	112098	Block	2
Legal Description	TR 122 BL 2 LT 20		

ASSESSMENT & TAX			
Assessment Year	2023	2022	2021
Assessed Value - Total	\$271,411	\$266,090	\$260,874
Assessed Value - Land	\$119,737	\$117,390	\$115,089
Assessed Value - Improved	\$151,674	\$148,700	\$145,785
YOY Assessed Change (\$)	\$5,321	\$5,216	
YOY Assessed Change (%)	2%	2%	
Tax Year	Total Tax	Change (\$)	Change (%)
2021	\$5,148		
2022	\$5,150	\$2	0.03%
2023	\$5,267	\$118	2.29%

CHARACTERISTICS			
County Land Use	Single Family	Fireplaces	1
Universal Land Use	SFR	Condition	Excellent
Lot Acres	0.1809	Quality	Average
Lot Area	7,880	Water	Public
Building Sq Ft	1,866	Sewer	Septic Tank
Gross Area	1,866	Garage Type	Garage
Stories	1	Parking Type	Undefined Type - 2 Car Garage
Total Rooms	8	Parking Spaces	MLS: 2
Bedrooms	3	Construction Type	Wood
Total Baths	3	Exterior	Block
MLS Total Baths	3	Year Built	1975
Full Baths	Tax: 2 MLS: 1	Equipment	Range Oven, Dishwasher
Half Baths	1	# of Buildings	1

ESTIMATED VALUE			
RealAVM™	\$836,100	Confidence Score	66
RealAVM™ Range	\$775,700 - \$896,500	Forecast Standard Deviation	7
Value As Of	07/29/2024		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LAST MARKET SALE & SALES HISTORY			
Recording Date	06/14/2024	Sale Type	Full
Sale Date	Tax: 06/11/2024 MLS: 06/14/2024	Deed Type	Grant Deed
Sale Price	\$780,000	Owner Name	Redwood Holding LLC

Borrower Redwood Holdings LLC

Property Address 716 Manzanita Drive

City Los Osos

County

San Luis Obispo

State CA

Zip Code

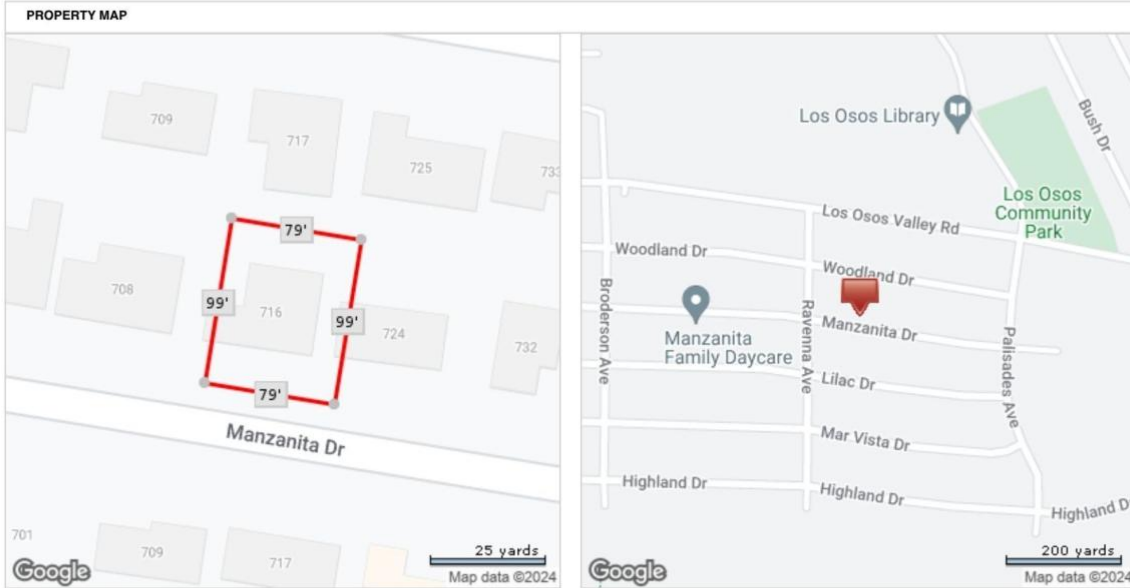
93402

Lender/Client Wedgewood Inc

Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

Price Per Square Feet	\$418.01		Seller		Bartell Jean C Living Trust
Document Number	15933				
Recording Date	06/14/2024	07/12/2021	03/26/1996	02/25/1988	09/26/1984
Sale Date	06/11/2024	07/09/2021		00/1988	
Sale Price	\$780,000		\$137,000	\$142,500	\$125,000
Nominal	Y				
Buyer Name	Redwood Holding LLC	Bartell Jean C Living Trust	Bartell Jean C	Cobleigh James M & Barbara M	Checchettini A A
Seller Name	Bartell Jean C Living Trust	Bartell Jean C	Cobleigh James M Tre	Cecchettini Albert A	Horn R L
Document Number	15933	48608	84-492	9843	51203
Document Type	Grant Deed	Trustee's Deed(Transfer)	Grant Deed	Grant Deed	Deed (Reg)

MORTGAGE HISTORY	
Mortgage Date	09/26/1984
Mortgage Amount	\$60,000
Mortgage Code	Private Party Lender



*Lot Dimensions are Estimated

Borrower Redwood Holdings LLC

Property Address 716 Manzanita Drive

City Los Osos County San Luis Obispo State CA Zip Code 93402

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

Closed • Single Family Residence

List / Sold:

\$799,000/\$780,000 ↓

716 Manzanita Dr • Los Osos 93402

7 days on the market

3 beds, 2 full baths, 1 partial baths • 1,866 sqft • 7,880 sqft lot • \$418.01/sqft • Listing ID: PI24094918
 Built in 1975

West on Los Osos Valley Rd. Left on Palisades Ave, Right on Manzanita. Property on the right.



Curb appeal galore, Interior needs more. Nestled in the charming Redfield Woods neighborhood with your own redwood tree. This single-level residence 3 Bedroom 2.5 bath fixer-upper offers endless potential. This home with its inviting curb appeal is just waiting for your creative touch to transform its interior into the perfect living space you've always wanted. Whether you're a seasoned renovator or looking for a rewarding project, this property is your own canvas. Don't miss out on this opportunity to turn this diamond in the rough, into your dream home. Schedule a showing today and let your imagination run wild. House is just a short distance to wonderful places to explore and things to do in the surroundings communities. Location, Location, Location!!!

Facts & Features

- Sold On 06/14/2024
- Original List Price of \$850,000
- Levels: One
- 2 Garage spaces/Attached Garage
- 2 Total parking spaces
- Assessments: Unknown
- \$1,036 (Assessor)
- SellerConsiderConcessionYN:
- Laundry: Gas & Electric Dryer Hookup, Individual Room
- Heating: Forced Air, Natural Gas, Wood Stove
- Fireplace: Living Room
- Patio: Concrete, Patio Open

Interior

- Rooms: All Bedrooms Down, Den, Dressing Area, Family Room, Laundry, Living Room, Primary Suite
- Eating Area: Breakfast Counter / Bar, In Family Room, Country Kitchen
- Appliances: None

Exterior

- Lot Features: 0-1 Unit/Acre, Front Yard, Gentle Sloping, Lot 6500-9999
- Sewer: Public Sewer, Sewer Assessments

Additional Information

- Standard sale
- Coast Unified School District
- Buyer Agency Compensation: 2%
- OSOS - Los Osos area
- San Luis Obispo County
- Parcel # 074372020

Asia Fisser

State License #: AR038191
 Direct Ph: 805-423-2970

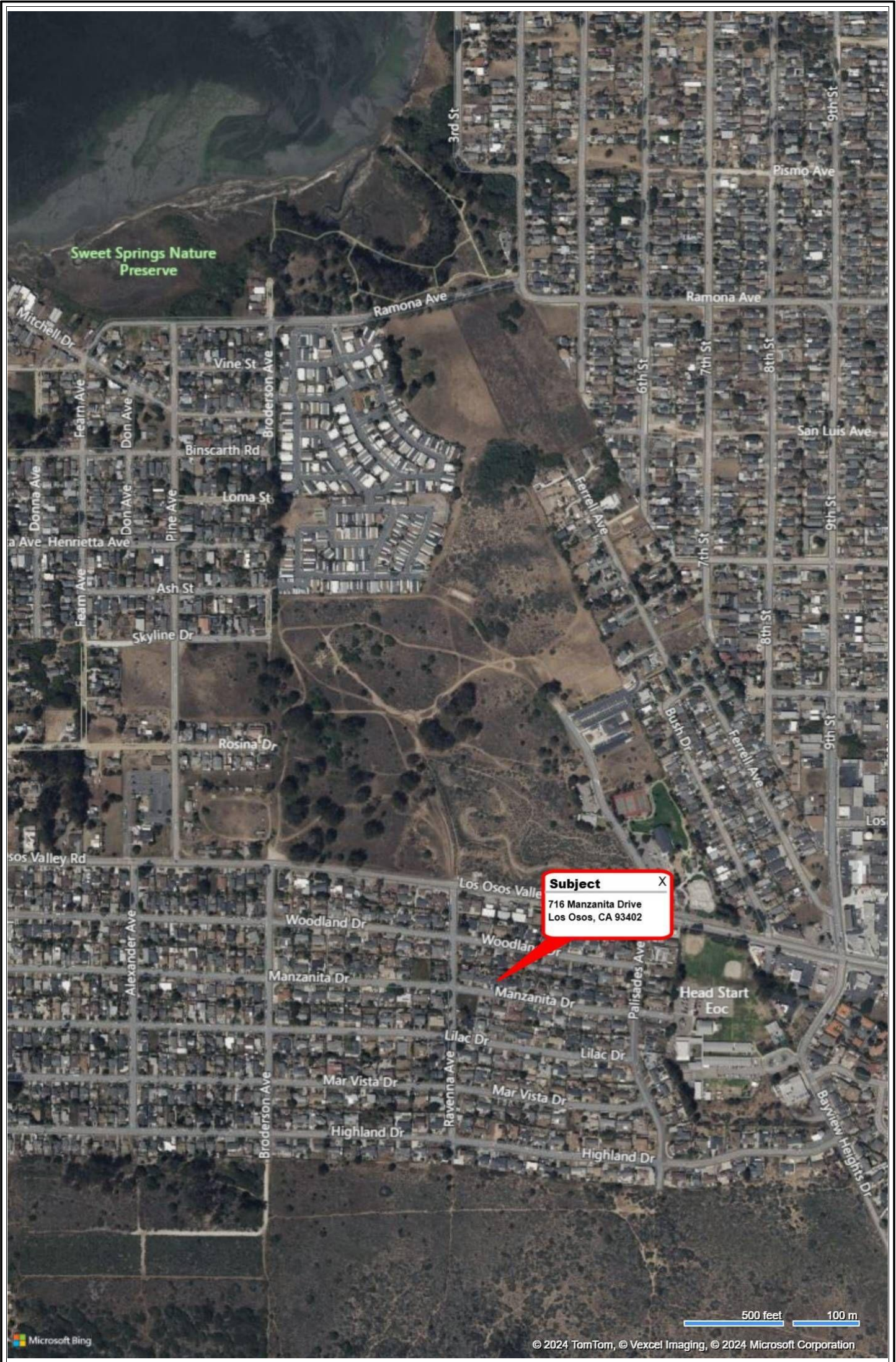
Fisser Appraisals

State License #: 038191
 PO Box 990
 Paso Robles, 93447

Fisser Appraisals
LOCATION MAP ADDENDUM

File No. 24-0706
Loan No. 57773

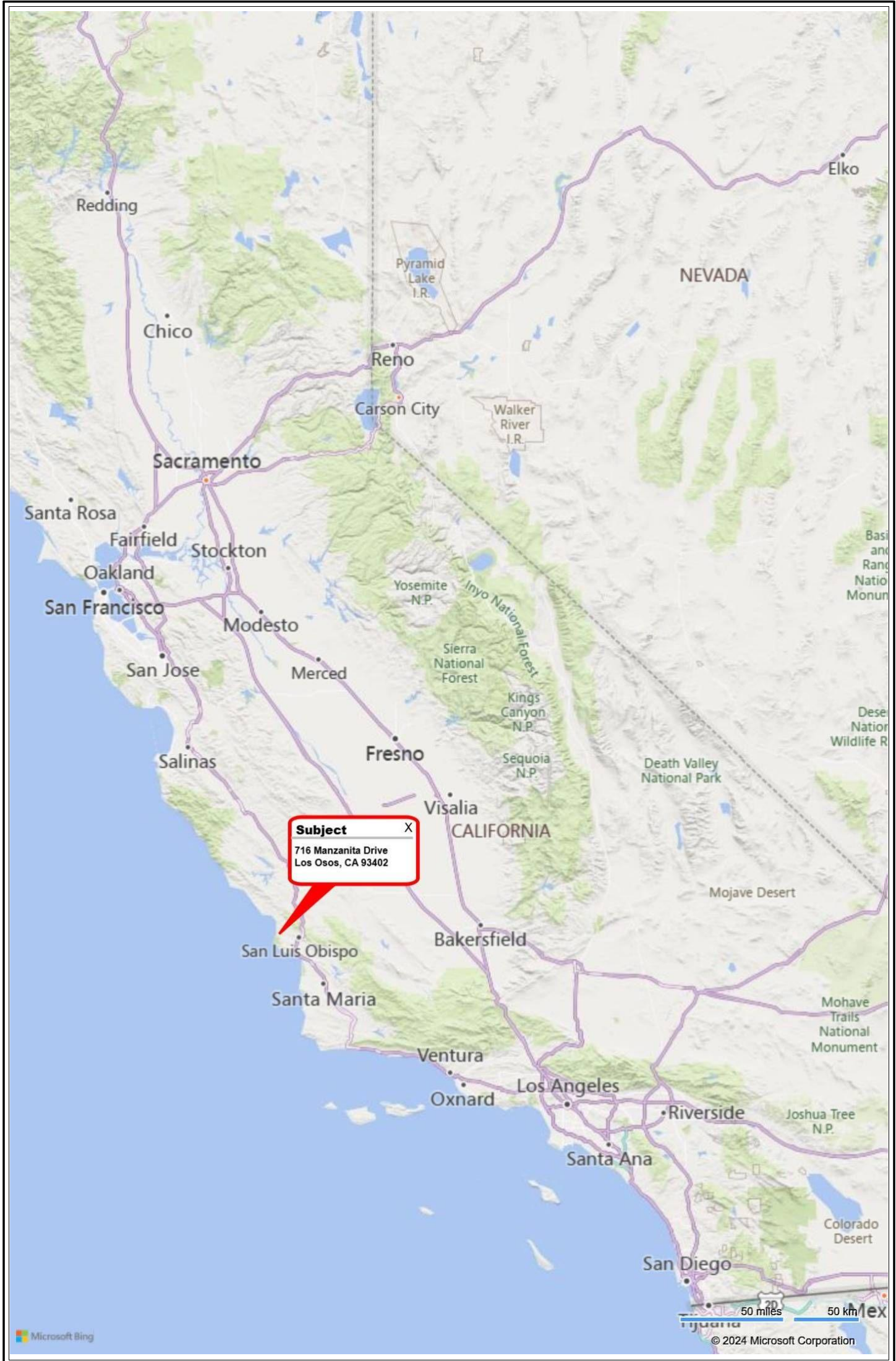
Borrower Redwood Holdings LLC
Property Address 716 Manzanita Drive
City Los Osos County San Luis Obispo State CA Zip Code 93402
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Fisser Appraisals
LOCATION MAP ADDENDUM

File No. 24-0706
Loan No. 57773

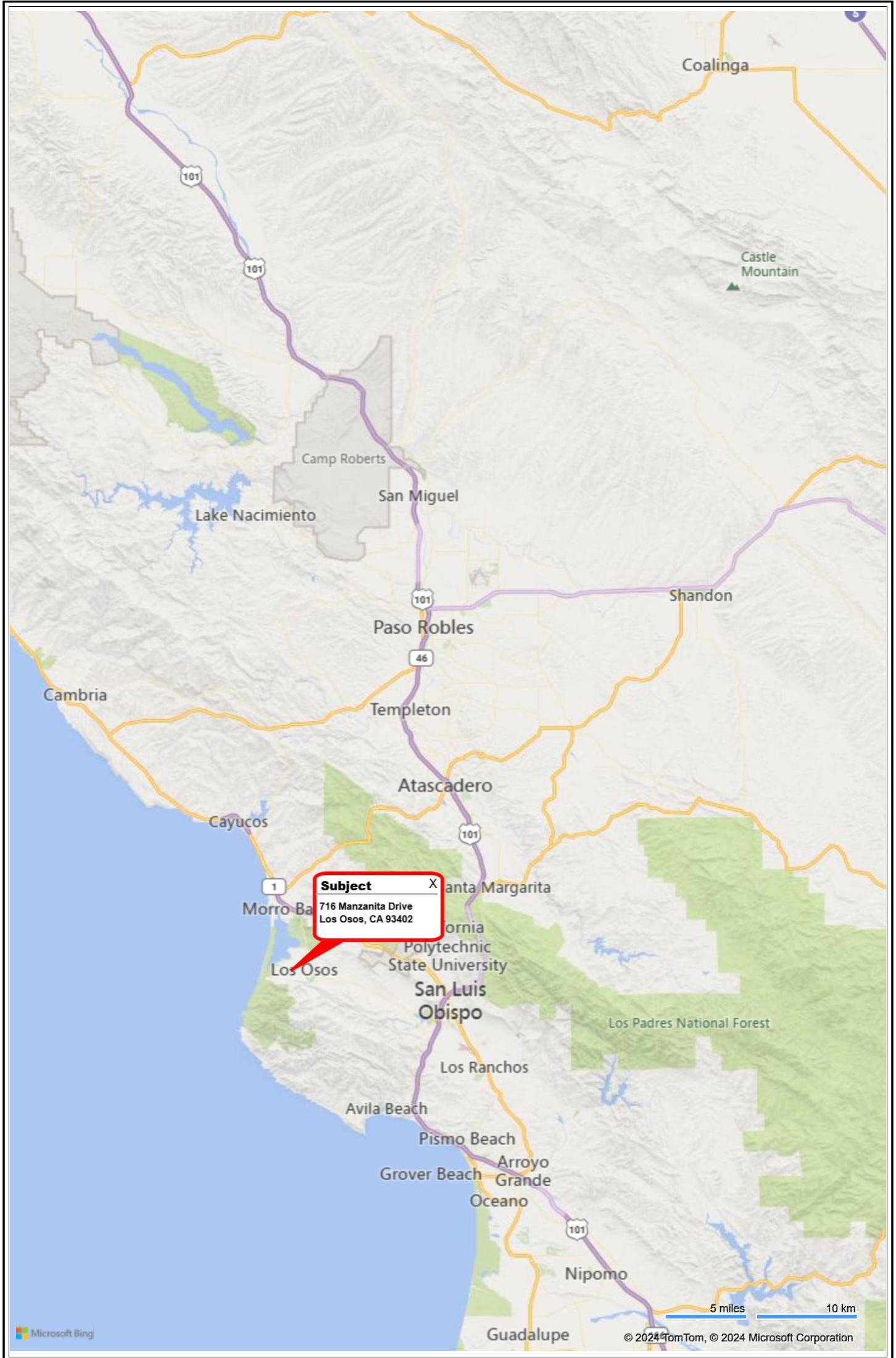
Borrower	Redwood Holdings LLC				
Property Address	716 Manzanita Drive				
City	Los Osos	County	San Luis Obispo	State	CA
				Zip Code	93402
Lender/Client	Wedgewood Inc				
	Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278				



Fisser Appraisals
LOCATION MAP ADDENDUM

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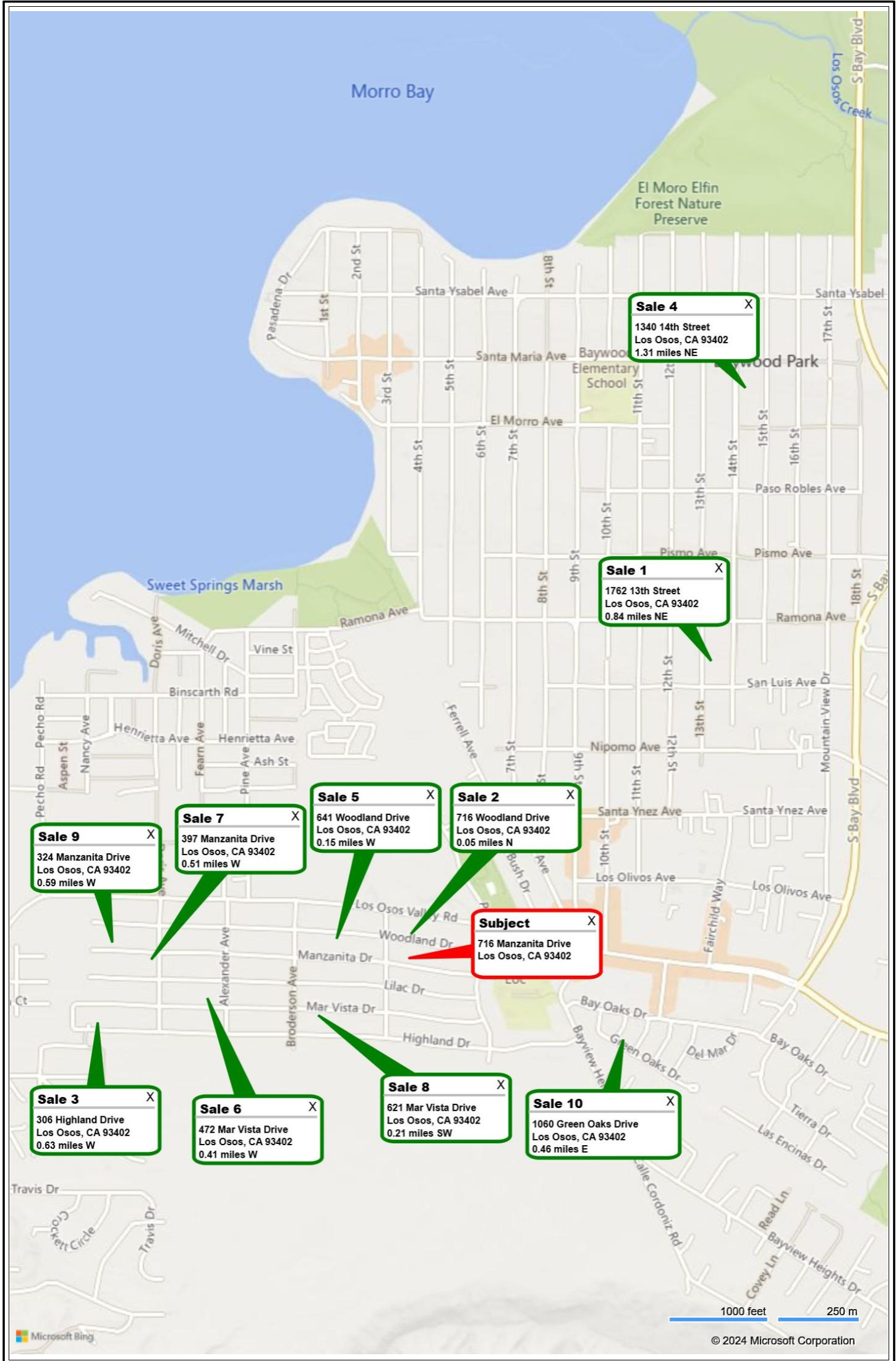
Borrower	Redwood Holdings LLC						
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Lender/Client	Wedgewood Inc			Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278			



Fisser Appraisals
LOCATION MAP ADDENDUM

File No. 24-0706
 Loan No. 57773

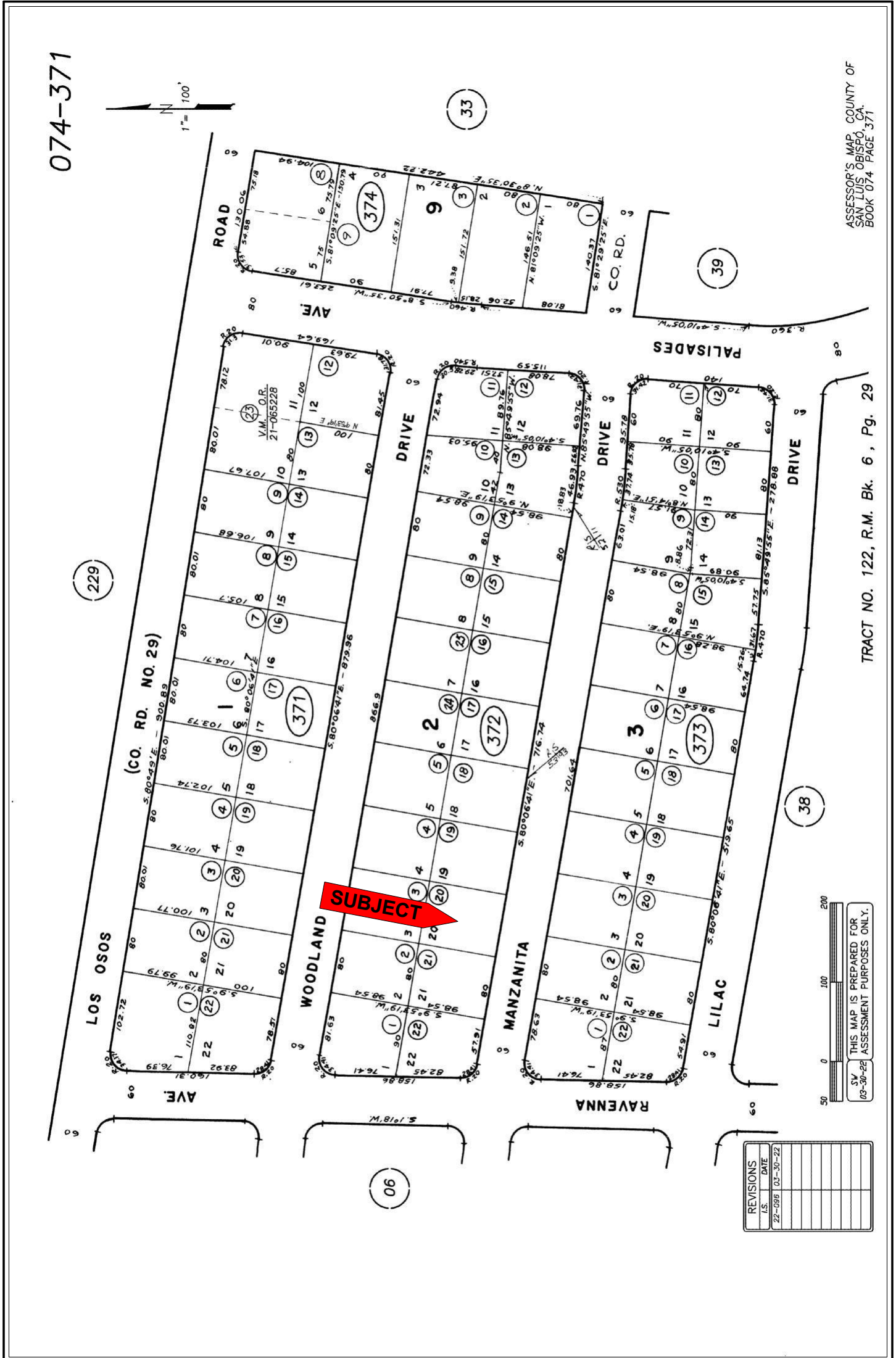
Borrower Redwood Holdings LLC
 Property Address 716 Manzanita Drive
 City Los Osos County San Luis Obispo State CA Zip Code 93402
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Fisser Appraisals
PLAT MAP

File No. 24-0706
 Loan No. 57773

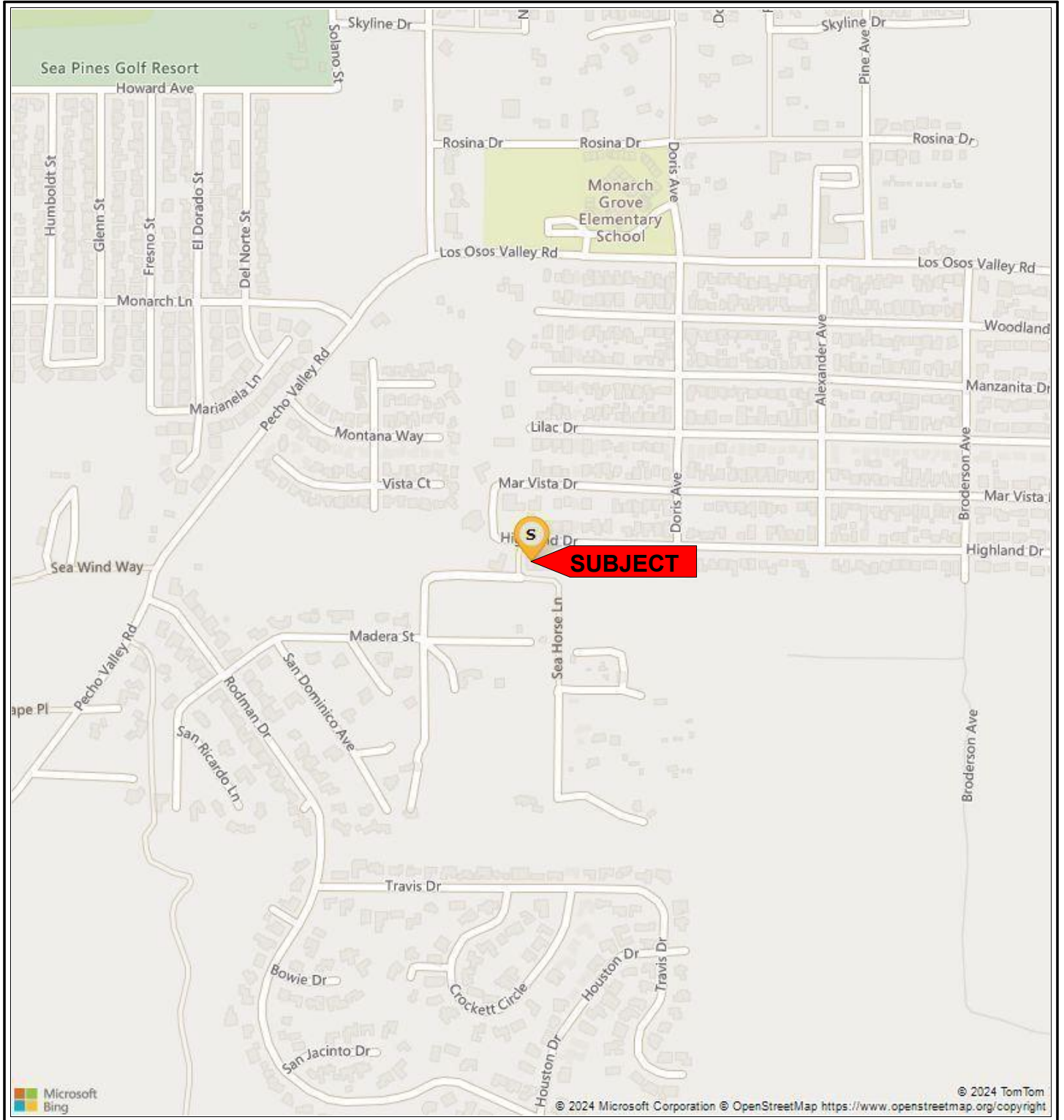
Borrower Redwood Holdings LLC
 Property Address 716 Manzanita Drive
 City Los Osos County San Luis Obispo State CA Zip Code 93402
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Fisser Appraisals
FLOOD MAP ADDENDUM

File No. 24-0706
 Loan No. 57773

Borrower Redwood Holdings LLC
 Property Address 716 Manzanita Drive
 City Los Osos County San Luis Obispo State CA Zip Code 93402
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach , CA 90278



Flood Map Legends

- Flood Zones
- Areas inundated by 100-year flooding
 - Areas inundated by 500-year flooding
 - Areas of undetermined but possible flood hazards
 - Floodway areas with velocity hazard
 - Floodway areas
 - COBRA zone

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): Out
 Within 250 ft. of multiple flood zones? Not within 250 feet
 Community: 060304
 Community Name: SAN LUIS OBISPO COUNTY
 Map Number: 06079C1036H
 Zone: X Panel: 06079C 1036H Panel Date: 05/16/2017
 FIPS Code: 06079 Census Tract: 0107.07

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

Fisser Appraisals
ADDITIONAL COMMENTS

File No. 24-0706

Loan No. 57773

Borrower Redwood Holdings LLC

Property Address 716 Manzanita Drive

City Los Osos County San Luis Obispo State CA Zip Code 93402

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

ADDITIONAL COMMENTS

This appraisal is for no purpose other than property valuation, and the appraiser is neither qualified for nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analyses contained in this appraisal. Before making any decision based on the information and analyses contained in this report, it is critically important to read this entire section to understand these limitations. Appraisal reports are technical documents addressed to the specific technical needs of the clients. Casual readers should understand that this report does not contain all of the information the appraiser has developed concerning the subject properties or the real estate market. While no factors the appraiser believes to be significant but unknown to the client have been knowingly withheld, it is always possible that the appraiser may have information of significance which may be important to others but did not seem important in estimating the value and was not included in this report. When it is being used in a timely matter as the appraiser cannot be responsible for unforeseen market changes that occur after the value date. When the user has read and understands the report in its entirety. Any lack of understanding about the appraisal could result in its misuse, which might put the user in jeopardy. Secondary opinions and conclusions made by the appraiser are formed only to contribute to the primary function of the appraisal report, which is to form opinions and conclusions as the herein stated intended use and purpose. These secondary opinions include but are not limited to, square footage calculations, (appraiser made every attempt to adequately measure and represent the floor plan of the subject at inspection and believes them to be correct) effective age, remaining economic life, highest and best use, replacement cost new only used for a typical floor plans, etc.. Isolating and inappropriately using one of these secondary opinions or conclusions out of context could jeopardize the user.

TITLE LIMITATIONS: A preliminary title report was not available to the appraiser with the assumption that the title was clear as of the effective date of this appraisal. Any report that might be made available in the future would best be examined by a fully qualified title examiner. It is assumed that there are no title defects, besides any specifically addressed in this report, that would render the property more or less valuable. It is assumed that title is good and marketable. The fair market value estimate is rendered without regard to any questions of title, undisclosed leases, unapparent easements, etc.

APPRAISAL IS NOT A SURVEY: The parcel is located in a typical residential neighborhood, and this street, and size of the subject parcel is average for the area. No survey information was provided. A current survey is recommended in order to provide the most accurate acreage estimate. This estimate is assumed to be correct. It is assumed that the utilization of the land and improvements is within the boundaries of the property lines and that there is no encroachment or trespass unless noted within this report. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. These are assumed to be correct, but cannot be guaranteed by the appraiser who is not a licensed land surveyor.

GOVERNMENT REGULATIONS: It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations, zoning regulations, building codes, and license laws, except where it was discovered and duly noted in this report. The totality of such laws and regulations governing the use and enjoyment of a property are beyond the scope of any particular individual, though the appraiser does try to keep abreast of any restrictions on the free enjoyment of real estate.

ENGINEERING: An engineering analysis of the property was neither provided for use nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based on rudimentary investigation by the appraiser and the value conclusions are subject to said limitations.

The appraiser is not a qualified engineer nor does he purport to have any expertise in engineering.

While the accompanying report describes physical characteristics of the property, it is provided to assist in visualization of the property and is not to be construed as an engineering analysis of the property. The observed features and conditions reported here are based on a casual inspection of the property. For instance, the appraiser is not an expert on soil conditions, geology, etc., nor is he an expert on appliances, roofing, plumbing, heating systems, etc. No attempt was made to inspect these or other such items in detail beyond noting their existence and an inquiry as to their condition. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures, that would render it more or less valuable. If any interested party is concerned about the existence, condition, or adequacy of any particular item or aspect of the property, it is strongly suggested that a construction expert or engineer be engaged for a detailed, expert investigation. No termite inspection report was provided. This report assumes there is no pest infestation of the subject property.

INFORMATION AS A BASIS OF VALUE: In the course of this investigation, much of the information used in arriving at conclusions was provided by others. Some sources of information include government agencies, accountants, Realtors, buyers, sellers, lenders, other appraisers, builders, etc. These sources are assumed to be reliable and the information is assumed to be true and accurate. An attempt is made to verify all information; however, the appraiser cannot guarantee the accuracy of this information.

ENVIRONMENTAL HAZARDS: Unless otherwise stated in this report, the existence of hazardous material and/or underground contamination, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances, such as asbestos, urea-formaldehyde foam insulation, toxic mold, or other potentially hazardous materials, may affect the value of the property. The value estimates are predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or value. No responsibility is assumed for any such conditions, expertise, or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. The appraiser is not an expert in environmental hazards, and comments contained herein should not be construed as an environmental assessment. All clients are advised to obtain a Phase I environmental report if there are any concerns in the environmental field and/or their impact on the subject property. The client is urged to retain an expert in this field, if desired.

VALIDITY OF APPRAISAL: The conclusions reached here are based on projections and analyses as of the date of the appraisal. The appraiser claims no clairvoyance. Thus, as conditions change in the future, so may the factors that create, maintain, and destroy value. Certain projections and mathematical models are based on the appraiser's best estimate of possible future conditions and do not represent guarantees or actualities that may occur. They are an attempt on the part of the appraiser to represent the probable actions of typical buyers, sellers, and users in the marketplace. While every attempt was made to be as accurate as possible, the value of a property is ultimately a judgment decision or opinion. This should be realized by the user of this report, who should analyze the information provided to assure his agreement with the conclusions, before acting thereon.

APPRAISAL SERVICE FEE: The appraiser was paid a fee for professional services. In accordance with USPAP rules, this fee was not based on a percentage of the fair market value.

GENERAL ASSUMPTIONS: If a survey was NOT provided to the appraiser the public assessor maps are utilized with respect to size and shape and have been used to report site dimensions and site area of the subject and comparable sales, unless otherwise noted in this report. All improvements and out structures are assumed to be located within the subject's legal parcel boundaries. The property has a legal and physical means of ingress and egress unless otherwise noted in this report.

Borrower Redwood Holdings LLC

Property Address 716 Manzanita Drive

City Los Osos County San Luis Obispo State CA Zip Code 93402

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach , CA 90278

Privacy Notice

Appraisers, along with all providers of personal financial services, are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information. Please feel free to call us at any time if you have any questions about the confidentiality of the information that you provide to us.

Appraiser Independence Compliance Statement:

I certify that I am certified in the state which the subject is located. No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the Lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (Lender/Client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts personally either by phone or electronically to the Client. This appraisal is completed in accordance with standard and current Appraiser Independence Policies and the Uniform Standards of Professional Appraisal Practice.

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**File No. 24-0706
Loan No. 57773**Requirements - Condition and Quality Ratings Usage**

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

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 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. It's 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 are 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.*

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**

File No. 24-0706
Loan No. 57773

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 exceptionally high quality.

Q2

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

Q3

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

Q4

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

Q5

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

Q6

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

Requirements - 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 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.

**UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report**

File No. 24-0706
Loan No. 57773

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
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
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Appraiser License Certificate



Borrower Redwood Holdings LLC

Property Address 716 Manzanita Drive

City Los Osos

County

San Luis Obispo

State CA

Zip Code

93402

Lender/Client Wedgewood Inc

Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

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: NAX40PL101582-01

Renewal of: NAX40PL101582-00

1. Named Insured: Asia Fisser

2. Address: PO Box 990
Paso Robles, CA 93447

3. Policy Period: From: April 22, 2024 To: April 22, 2025
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: \$ 680

7. Retroactive Date: April 22, 2008

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: April 11, 2024

By: Isaac Peck
Authorized Representative