

Borrower: Champery Rental REO LLC

File No.: 35638626

Property Address: 34 Yankee Point Dr

Case No.: 57952

City: Carmel

State: CA

Zip: 93923

Lender: Wedgewood Inc

07/09/2024

Subject

Your final opinion of value is lower than the most recent and/or current list price of the subject. Please provide additional support and/or commentary to explain the variance.

the most recent and/or current list price of the subject sat on the market for 270 days, a clear indicator that the market did not concur with this offering price (too high)

Adjustments

Please explain why a condition adjustment was made for Comp 230 Highway 1, 165 Spindrift Rd #A. Provide the specific materials and updates which were found to be superior/inferior to the subject and how this adjustment was derived.

These Comps have lower FNMA UAD Condition ratings, warranting adjustment as typical for FNMA UCDP Appraisal Report Writing, 165 Spindrift Rd #A is newly built C1 rating, 230 Highway 1 is like new C2 rating. Subject is C3 rating, adjustment derived using paired sales analysis

Comparable Sales/Condition and Marketability Report

the 1004mc and the market increases were based off of and input using expanded search - GLA range 3317-9317 2mi radius on the subject MLS

Appraiser:



Name:

Supervisory Appraiser:

Name:

Exterior-Only Inspection Residential Appraisal Report

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

Property Address 34 Yankee Point Dr, City Carmel, State CA, Zip Code 93923. Borrower Champery Rental REO LLC, Owner of Public Record Chang, Zengbao, County Monterey. Legal Description Tr 181 Yankee Point Acres Lot 20 0.811 Ac. Assessor's Parcel # 243-141-011-000, Tax Year 2023, R.E. Taxes \$ 81,664. Neighborhood Name Yankee Point Acres, Map Reference 36.488274°/-121.940763°, Census Tract 5316.04. Occupant [X] Owner [] Tenant [] Vacant. Special Assessments \$ 0. Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe). Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Servicing/Market Value. Lender/Client Wedgewood Inc, Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278. Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [] No. Report data source(s) used, offering price(s), and date(s). DOM 92;EBRD MLS #81937329, LP \$10,980,000, LD 11/03/23 and previously LD 06/30/23 for 178 Days same LP - total DOM at \$10,980,000 = 270

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

NEIGHBORHOOD: Note: Race and the racial composition of the neighborhood are not appraisal factors. Neighborhood Characteristics: Location [] Urban [X] Suburban [] Rural. One-Unit Housing Trends: Property Values [X] Increasing [] Stable [] Declining. One-Unit Housing: PRICE, AGE, One-Unit 100%. Present Land Use %: One-Unit 100%. Neighborhood Description: The neighborhood is located near all typical amenities including employment centers, shopping centers, schools, municipal services, public transportation, recreation facilities, police and fire protection. No unfavorable conditions that could have an adverse affect upon the subject's marketability were apparent. Market Conditions (including support for the above conclusions) Marketing times are typically 0 to 90 days (Exposure times similar, on USPAP 2014 Addendum) the housing trends above were derived from analysis of the sales data in the 1004mc and sales comparison section.

SITE: Dimensions See Plat Map 2, Area 34916 sf, Shape See Plat Map 2, View B;Wtr;Pano. Specific Zoning Classification R1, Zoning Description Single Family Residential. Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe). Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No. If No, describe. only one possible use as improved - SFR, since there are no other uses and only one noted possible use, as improved, that was the end of the analysis. Utilities: Public [X] Other [], Water [X] Other [], Gas [X] Other []. Off-site Improvements—Type: Street Asphalt [X] Private [], Alley None [] Private []. FEMA Special Flood Hazard Area [] Yes [X] No, FEMA Flood Zone x, FEMA Map # 6053C0477H, FEMA Map Date 06/21/2017. Are the utilities and off-site improvements typical for the market area? [X] Yes [] No. If No, describe. Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No. If Yes, describe.

SOURCE(S) USED FOR PHYSICAL CHARACTERISTICS OF PROPERTY: [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner [] Other (describe). Data Source(s) for Gross Living Area Realist. GENERAL DESCRIPTION: Units [X] One [] One with Accessory Unit, # of Stories 2, Type [X] Det. [] Att. [] S-Det./End Unit, Design (Style) Contemp, Year Built 2005, Effective Age (Yrs) 10. Heating / Cooling: [X] Radiant, Fuel GAS, [X] Central Air Conditioning, [] Individual, [] Other None. Amenities: [X] Fireplace(s) # 3, [] WoodStove(s) # 0, [X] Patio/Deck patio, [X] Porch Concrete, [] Pool none, [X] Fence wood, [] Attached [] Detached, [X] Built-in. Car Storage: [] None, [X] Driveway # of Cars 2, Driveway Surface Concrete, [X] Garage # of Cars 2. Appliances: [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [] Microwave [X] Washer/Dryer [] Other (describe). Finished area above grade contains: 9 Rooms, 4 Bedrooms, 3.2 Bath(s), 6,317 Square Feet of Gross Living Area Above Grade. Additional features (special energy efficient items, etc.) Dual pane windows, high efficiency appliances. Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;the subject is assumed in good condition, reflecting comparable maintenance. No functional or external inadequacies were apparent. Exterior only inspection, interior condition is assumed and any variance would effect assignment results (extraordinary assumption used for the interior condition and quality and a comment that the use of an extraordinary assumption may affect assignment results.), currently assumed good. The recent MLS from 2023 support this condition rating. Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No. If Yes, describe. Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No. If No, describe.

Exterior-Only Inspection Residential Appraisal Report

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2,635,000 to \$ 25,300,000
There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 3,000,000 to \$ 29,000,000

Table with columns: FEATURE, SUBJECT, COMPARABLE SALE NO. 1, COMPARABLE SALE NO. 2, COMPARABLE SALE NO. 3. Rows include: 34 Yankee Point Dr, Proximity to Subject, Sale Price, Sale Price/Gross Liv. Area, Data Source(s), Verification Source(s), VALUE ADJUSTMENTS, Description, ArmLth Conv;0, Date of Sale/Time, Location, Leasehold/Fee Simple, Site, View, Design (Style), Quality of Construction, Actual Age, Condition, Room Count, Gross Living Area 700, Basement & Finished Rooms Below Grade, Functional Utility, Heating/Cooling, Energy Efficient Items, Garage/Carport, Porch/Patio/Deck, ETC, Pool, Net Adjustment (Total), Adjusted Sale Price of Comparables.

SALES COMPARISON APPROACH

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

My research [] did [X] 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

My research [] did [X] 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

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).

Table with columns: ITEM, SUBJECT, COMPARABLE SALE NO. 1, COMPARABLE SALE NO. 2, COMPARABLE SALE NO. 3. Rows include: Date of Prior Sale/Transfer, Price of Prior Sale/Transfer, Data Source(s), Effective Date of Data Source(s).

Analysis of prior sale or transfer history of the subject property and comparable sales None noted

Summary of Sales Comparison Approach. See attached addendum.

Indicated Value by Sales Comparison Approach \$ 9,250,000

Indicated Value by: Sales Comparison Approach \$9,250,000 Cost Approach (if developed) \$ 9,246,000 Income Approach (if developed) \$ 0

See attached addendum.

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 9,250,000 as of 07/05/2024, which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

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 asset valuation

Significant professional assistance was provided by Joel A. Gilmore: BRE A AT3010124 in the development of this appraisal report. Assistance included inspection of the subject, data/market research, highest and best use analysis, cost approach, and development of this appraisal report including the final reconciliation.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) 30560 Aurora Del Mar sold 1.1 acres for 7,525,000 (MLS 81928304)

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 5,400,000		
Source of cost data <u>Swiftestimator.com</u>	Dwelling	6,317 Sq. Ft. @ \$ 606.00	= \$ 3,828,102
Quality rating from cost service <u>Good</u> Effective date of cost data <u>03/2024</u>		Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
LAND VALUE IS GREATER THAN 30% OF TOTAL VALUE AND IS TYPICAL TO THIS AREA. THERE IS NO AFFECT ON MARKETABILITY, SOURCES USED FOR THE COST APPROACH: SWIFTESTIMATOR.COM	Garage/Carport	600 Sq. Ft. @ \$ 106.00	= \$ 63,600
LAND VALUE: ABSTRACTION METHOD	Total Estimate of Cost-New = \$ 3,891,702		
THE LAND TO VALUE RATIO IS TYPICAL TO THIS AREA	Less 75 Physical	Functional	External
	Depreciation	\$155,692	= \$ (155,692)
	Depreciated Cost of Improvements = \$ 3,736,010		
	"As-is" Value of Site Improvements = \$ 110,000		
Estimated Remaining Economic Life (HUD and VA only) <u>65 Years</u>	INDICATED VALUE BY COST APPROACH = \$ 9,246,000		

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) _____

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project _____

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

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

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

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

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

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

Describe common elements and recreational facilities. _____

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

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

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

Exterior-Only Inspection Residential Appraisal Report

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

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


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

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

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

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

APPRAISER

Signature 
 Name JESSE GILMORE
 Company Name Jgi
 Company Address 1452 N Vasco Rd Ste 376
Livermore, CA 94551
 Telephone Number 925-518-7913
 Email Address jlgix@yahoo.com
 Date of Signature and Report 07/09/2024
 Effective Date of Appraisal 07/05/2024
 State Certification # AR028592
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 01/08/2026

ADDRESS OF PROPERTY APPRAISED

34 Yankee Point Dr
Carmel, CA 93923

APPRAISED VALUE OF SUBJECT PROPERTY \$ 9,250,000

LENDER/CLIENT

Name Clear Capital #1256
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Exterior-Only Inspection Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6					
34 Yankee Point Dr Address Carmel, CA 93923		176 Spindrift Rd Carmel, CA 93923											
Proximity to Subject		0.38 miles NE											
Sale Price	\$	\$ 8,000,000			\$			\$					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1,691.33 sq. ft.		\$ sq. ft.		\$ sq. ft.		\$ sq. ft.					
Data Source(s)		CCAR #ML81881791;DOM 86											
Verification Source(s)		Realist											
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+	(-) \$ Adjustment	DESCRIPTION		+	(-) \$ Adjustment	DESCRIPTION		+	(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0											
Date of Sale/Time		s08/22;c06/22		800,000									
Location	B;Wtr;	B;Wtr;											
Leasehold/Fee Simple	Fee Simple	Fee Simple											
Site	34916 sf	3.11 ac		-603,336									
View	B;Wtr;Pano	B;Wtr;Pano											
Design (Style)	DT2;Contemp	DT2;Contemp											
Quality of Construction	Q3	Q3											
Actual Age	19	102		9,000									
Condition	C3	C3											
Above Grade	Total Bdrms Baths	Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths			
Room Count	9 4 3.2	8 4 3.1		5,000									
Gross Living Area 700	6,317 sq. ft.	4,730 sq. ft.		1,110,900		sq. ft.				sq. ft.			
Basement & Finished Rooms Below Grade	0sf	0sf											
Functional Utility	Average	Average											
Heating/Cooling	Radiant C/Air	FWA None Radiant		0									
Energy Efficient Items	DPWin,HiEffAppl	DPWin,HiEffAppl											
Garage/Carport	2gbi2dw	2gbi2dw											
Porch/Patio/Deck	Deck/Patio, Porch	Deck/Patio, Porch											
ETC	none noted	none noted											
Pool	No Pool	No Pool											
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 1,321,564		<input type="checkbox"/> + <input type="checkbox"/> -		\$		<input type="checkbox"/> + <input type="checkbox"/> -		\$	
Adjusted Sale Price of Comparables		Net Adj. 16.5%				Net Adj. %				Net Adj. %			
		Gross Adj. 31.6%		\$ 9,321,564		Gross Adj. %		\$		Gross Adj. %		\$	
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6					
Date of Prior Sale/Transfer													
Price of Prior Sale/Transfer													
Data Source(s)	Realist	Realist											
Effective Date of Data Source(s)	07/03/2024	07/03/2024											
Summary of Sales Comparison Approach See attached addendum.													

SALES COMPARISON APPROACH

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

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

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: Champery Rental REO LLC

File No.: 35638626

Property Address: 34 Yankee Point Dr

Case No.: 57952

City: Carmel

State: CA

Zip: 93923

Lender: Wedgewood Inc

Comments on Sales Comparison

All sales are the most recent, proximate, and similar in overall market appeal. After a thorough search of all pertinent data sources, the comparables displayed are considered to be the best available for subject analysis.

After the comparable sales and the neighborhood were researched using public records and MLS the neighborhood was driven by the appraiser and original photos were taken of the comparables. The photos are then compressed on the report for smaller file size and more efficient transport to the client via e-mail.

Quantitative adjustments:

\$600 per sf GLA, \$5000 per 1/2 bath, \$6000 per 1000 sf lot size, \$1000 per decade age

ADU adjustments similar \$600 per sf GLA, \$10000 per bath

appraiser noted comps 4 and 8 - there is no online information indicating the size of the ADU and the MLS notes that both are combined GLAs

Qualitative adjustments:

1% for C2 condition rating, 4% for C1 rating

1% for view

1% for location

List to sale ratios 98%

Adjustments were derived by bracketing and using paired sales analysis, gross paired sales analysis, and appraiser's knowledge of the area and appeal.

Comps 1-4 given the most weight as the proximate comps

appraiser needed to go back 36 months and outwards to 5 mile radius in order to find comps as well as needing to expand the GLA and lot size ranges significantly in order to add enough comps for a report and an analysis

Line adjustments exceed 10%, net exceeds 15%, and/or gross 25%, but large adjustments warranted to narrow the adjusted value range. The area is not homogeneous and properties with varying features were necessary. It was necessary to provide sales with a large range of unadjusted and adjusted values for similar reasons.

Final Reconciliation

The sales comparison approach was given the most weight in determining the subject's estimated market value. The quality and quantity of sales and listings data was sufficient to complete this assignment. The income approach to value was deemed unreliable due to lack of available rental sales.

Conditions of Appraisal

No appraisal conditions. This appraisal of the subject property is made in existing or "As-Is" condition.

USPAP ADDENDUM

Borrower: Champery Rental REO LLC
 Property Address: 34 Yankee Point Dr
 City: Carmel County: Monterey State: CA Zip Code: 93923
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-90 Days

Additional Certifications

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.


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.

Additional Comments

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

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 either personally by phone or electronically to AMC named in report on signature page

all work done in compliance with Title XI of FIRREA

<p>APPRAISER:</p> <p>Signature: </p> <p>Name: <u>JESSE GILMORE</u></p> <p>Date Signed: <u>07/09/2024</u></p> <p>State Certification #: <u>AR028592</u></p> <p>or State License #: _____</p> <p>or Other (describe): _____ State #: _____</p> <p>State: <u>CA</u></p> <p>Expiration Date of Certification or License: <u>01/08/2026</u></p> <p>Effective Date of Appraisal: <u>07/05/2024</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Date Signed: _____</p> <p>State Certification #: _____</p> <p>or State License #: _____</p> <p>State: _____</p> <p>Expiration Date of Certification or License: _____</p> <p>Supervisory Appraiser inspection of Subject Property:</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
--	--

Market Conditions Addendum to the Appraisal Report

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 34 Yankee Point Dr City Carmel State CA Zip Code 93923

Borrower Champery Rental REO 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.

Inventory Analysis table with columns for Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, and Overall Trend (Increasing, Stable, Declining).

Seller-(developer, builder, etc.)paid financial assistance prevalent? [] Yes [X] No

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

q13-18 -no sales
q19-24 -2 total sales median sale price \$4,062,500
q25-30 -3 total sales median sale price \$6,600,000
q31-36 -5 total sales median sale price \$5,175,000

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

Cite data sources for above information. EBRD which is the East Bay MLS

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.

The results above are expanded search - GLA range 3317-9317 2mi radius

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

Table for Condominium/Co-op Projects with columns for Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, and Overall Trend.

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

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

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Handwritten Signature]
Name JESSE GILMORE
Company Name Jgi
Company Address 1452 N Vasco Rd Ste 376
Livermore, CA 94551
State License/Certification # AR028592 State CA
Email Address jgix@yahoo.com

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

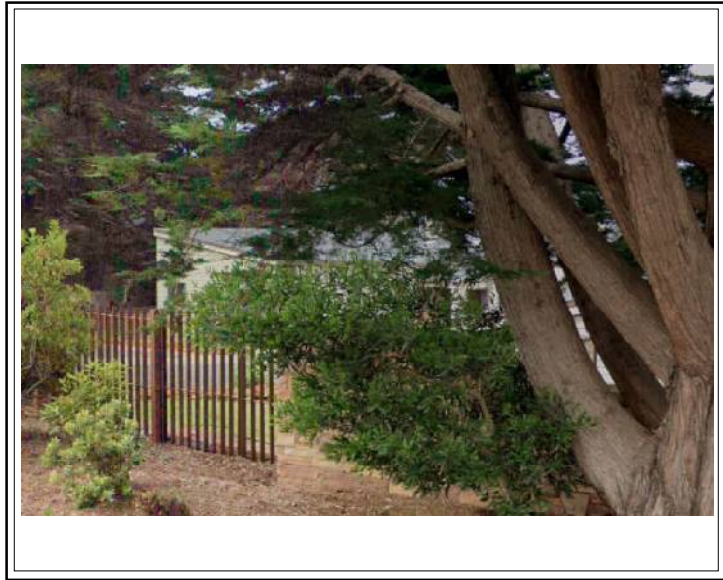
APPRAISER

Subject Photos

Borrower: Champery Rental REO LLC	File No.: 35638626	
Property Address: 34 Yankee Point Dr	Case No.: 57952	
City: Carmel	State: CA	Zip: 93923
Lender: Wedgewood Inc		



Subject Front 1



Subject Front 2



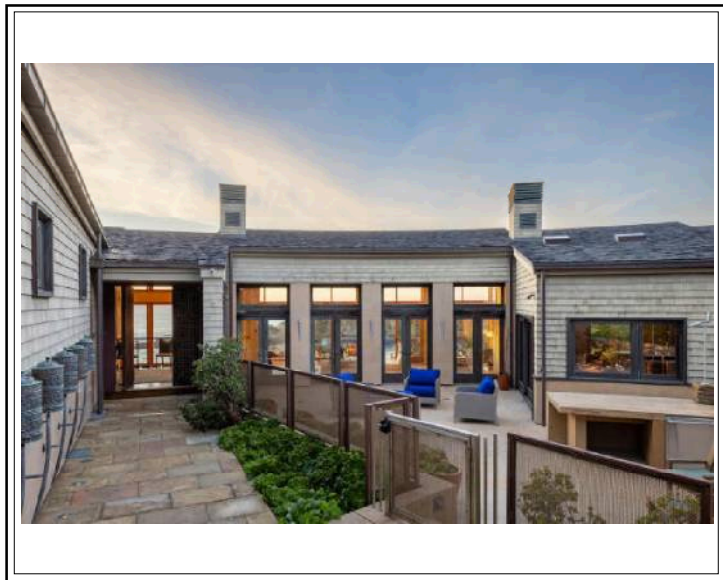
Subject Street 1



Subject Street 2

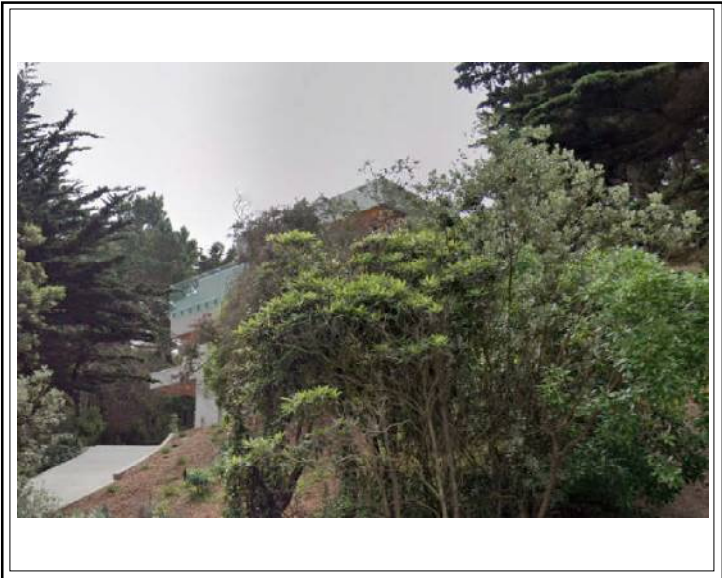


Subject MLS 1



Subject MLS 2

Borrower: Champery Rental REO LLC	File No.: 35638626	
Property Address: 34 Yankee Point Dr	Case No.: 57952	
City: Carmel	State: CA	Zip: 93923
Lender: Wedgewood Inc		



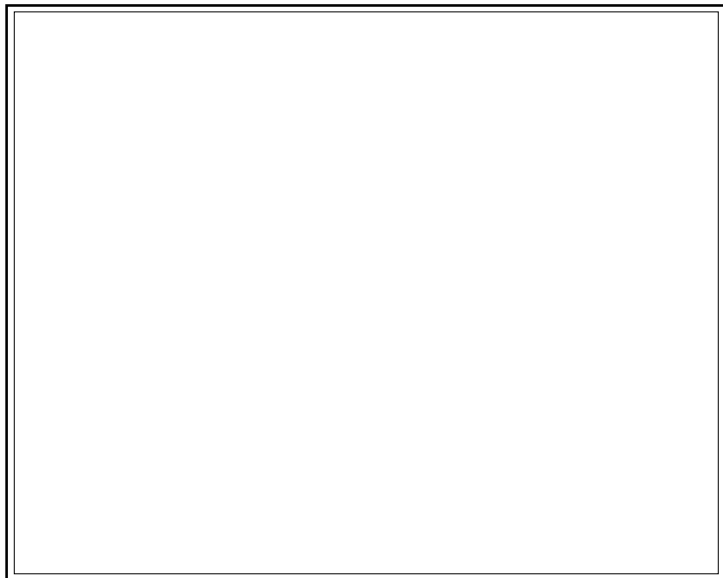
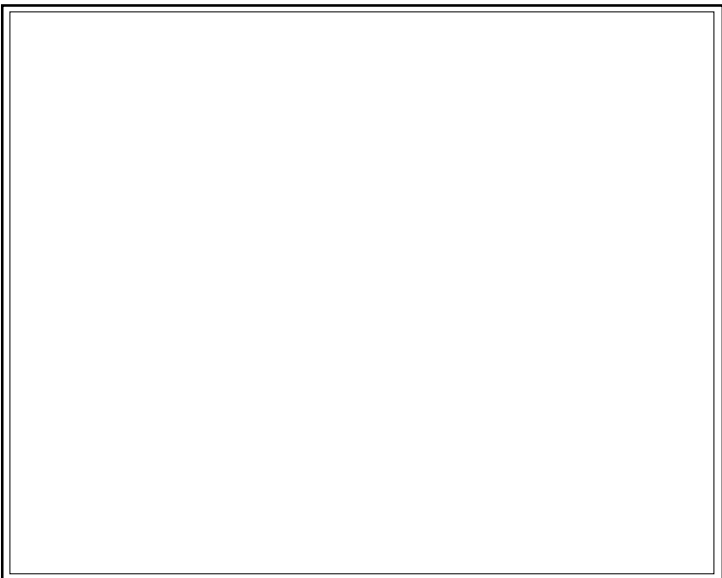
165 Spindrift Rd #A

5 Yankee Beach Way



176 Spindrift Rd

230 Highway 1



Borrower: Champery Rental REO LLC	File No.: 35638626	
Property Address: 34 Yankee Point Dr	Case No.: 57952	
City: Carmel	State: CA	Zip: 93923
Lender: Wedgewood Inc		



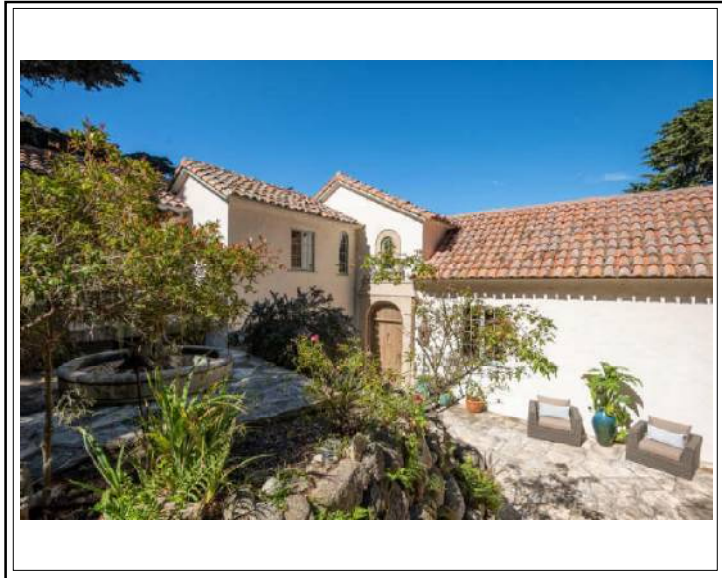
5 Yankee Beach Way MLS



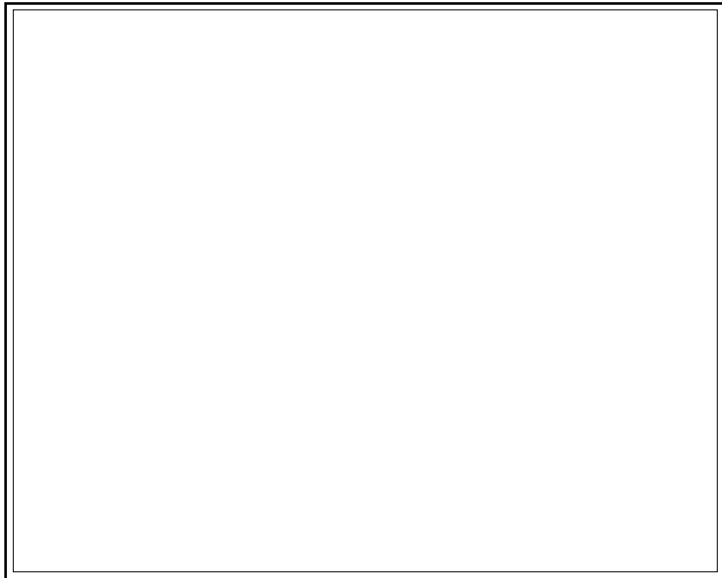
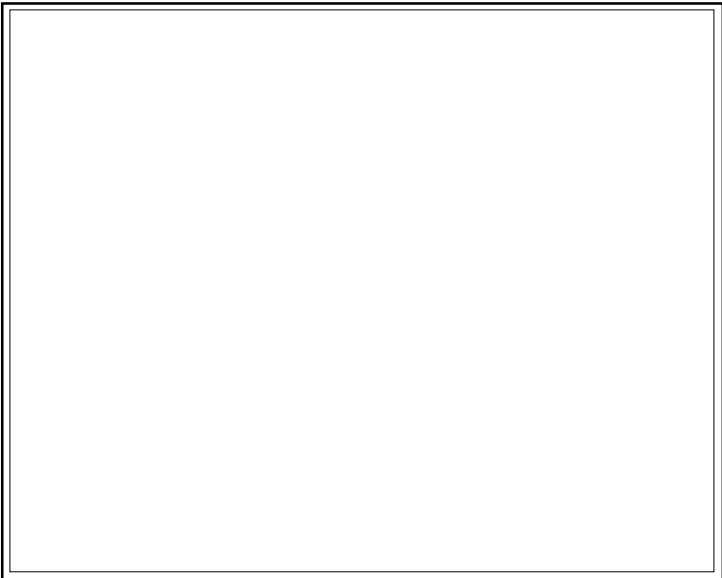
230 Highway 1 MLS



165 Spindrift Rd #A MLS



176 Spindrift Rd MLS



PLAT MAP

Borrower: Champery Rental REO LLC

File No.: 35638626

Property Address: 34 Yankee Point Dr

Case No.: 57952

City: Carmel

State: CA

Zip: 93923

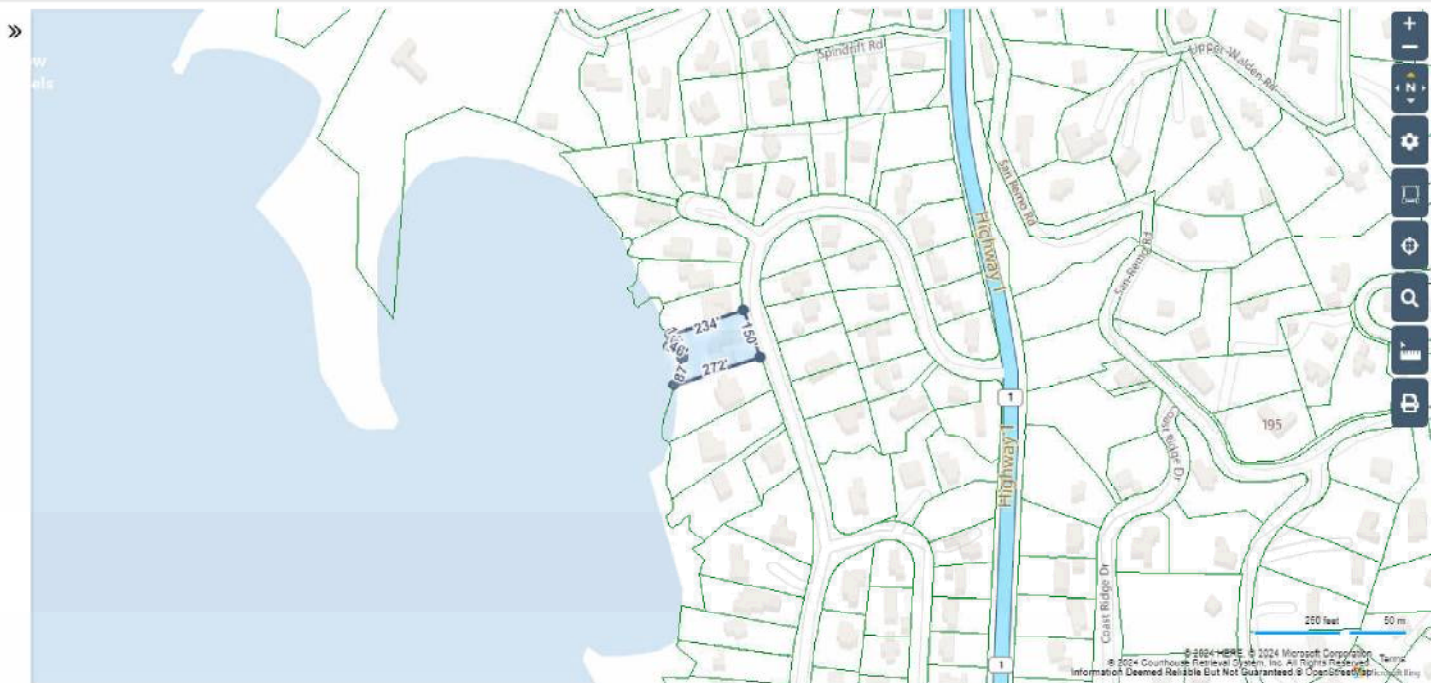
Lender: Wedgewood Inc

Home

MLS Tax Suite™
Powered by CRS Data

Settings | Help

Property Report Comparables Prospecting Facts & Figures



Borrower: Champery Rental REO LLC

File No.: 35638626

Property Address: 34 Yankee Point Dr

Case No.: 57952

City: Carmel

State: CA

Zip: 93923

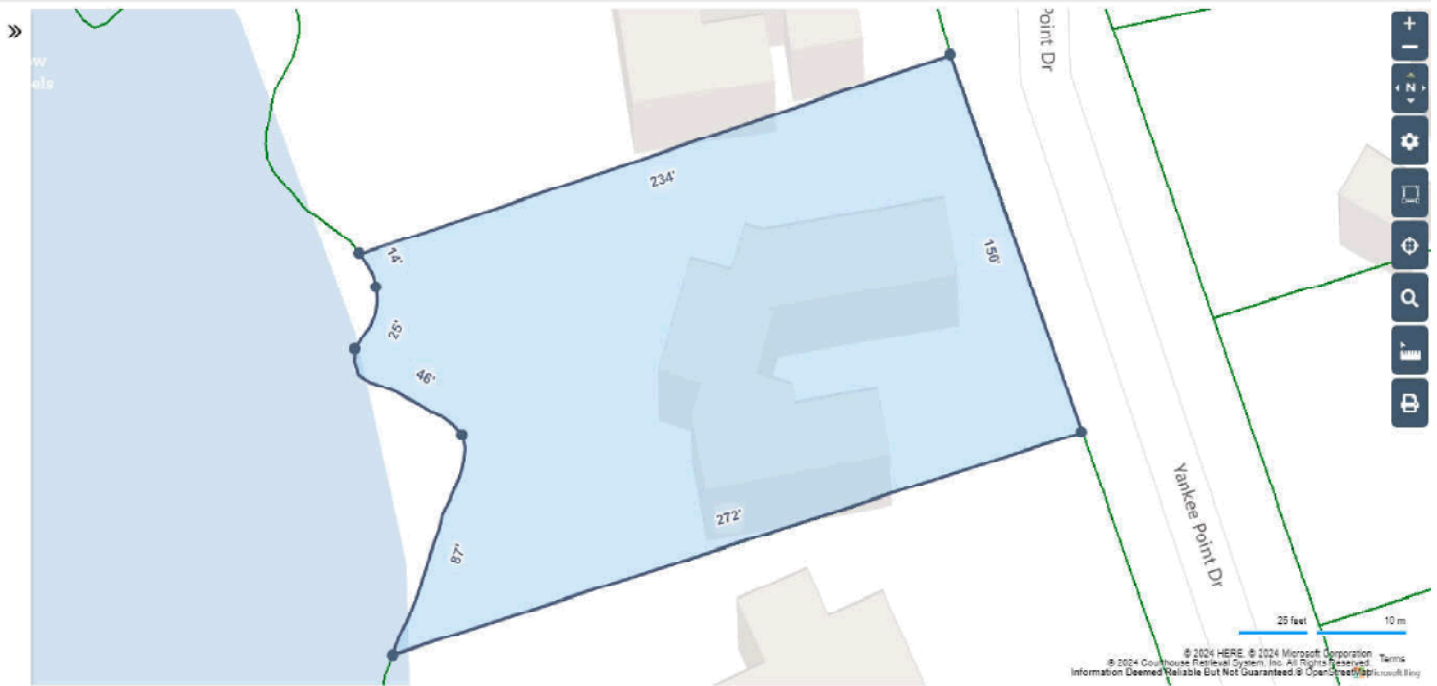
Lender: Wedgewood Inc

Home

MLS Tax Suite™
Powered by CRS Data

Settings | Help

Property Report Comparables Prospecting Facts & Figures



LOCATION MAP

Borrower: Champery Rental REO LLC

File No.: 35638626

Property Address: 34 Yankee Point Dr

Case No.: 57952

City: Carmel

State: CA

Zip: 93923

Lender: Wedgewood Inc



AERIAL MAP

Borrower: Champery Rental REO LLC

File No.: 35638626

Property Address: 34 Yankee Point Dr

Case No.: 57952

City: Carmel

State: CA

Zip: 93923

Lender: Wedgewood Inc



Borrower: Champery Rental REO LLC

File No.: 35638626

Property Address: 34 Yankee Point Dr

Case No.: 57952

City: Carmel

State: CA

Zip: 93923

Lender: Wedgewood Inc



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
**REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY**

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

Great American Assurance Company

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

Policy Number: **RAP3363950-24**

Renewal of: **RAP3363950-23**

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

Item 1. **Named Insured:** **Jesse Gilmore**

Item 2. **Address:** **1452 N Vasco Rd Ste 376**

City, State, Zip Code: **Livermore, CA 94551**

Item 3. **Policy Period:** From 04/03/2024 To 04/03/2025
(Month, Day, Year) (Month, Day, Year)

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

Item 4. **Limits of Liability:**

A. \$ 1,000,000 **Damages** Limit of Liability – Each Claim

B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each Claim

C. \$ 2,000,000 **Damages** Limit of Liability – Policy Aggregate

D. \$ 2,000,000 **Claim Expenses** Limit of Liability – Policy Aggregate

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

A. \$ 500 Each Claim

B. \$ 1,000 Aggregate

Borrower: Champery Rental REO LLC

File No.: 35638626

Property Address: 34 Yankee Point Dr

Case No.: 57952

City: Carmel

State: CA

Zip: 93923

Lender: Wedgewood Inc

