

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

2543 Buss Dr  
Santa Rosa, CA 95407  
Giffen Estates Lot 8

## FOR

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

## OPINION OF VALUE

630,000

## AS OF

07/16/2024

## BY

Mathew Carson  
Carson & Associates

707-861-8069  
egcappraisals@gmail.com

# Exterior-Only Inspection Residential Appraisal Report

35685229  
File # 57994

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.

SUBJECT

Property Address 2543 Buss Dr City Santa Rosa State CA Zip Code 95407  
 Borrower Catamount Properties 2018 LLC Owner of Public Record Sheena Thompson County Sonoma  
 Legal Description Giffen Estates Lot 8  
 Assessor's Parcel # 035-600-034-000 Tax Year 2023 R.E. Taxes \$ 5,430  
 Neighborhood Name Giffen Estates Map Reference 42220 Census Tract 1533.02  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 0  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Collateral Value For Servicing  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). BAREIS MLS

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			One-Unit Housing Trends			One-Unit Housing			Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	94 %	
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	2 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	350	Low 1	Multi-Family	1 %	
Neighborhood Boundaries	Subject is bounded by Hwy 12 north; Todd Rd South; Hwy101 East; S Wright Rd West					1,400	High 125	Commercial	1 %	
Neighborhood Description	(Other is Vacant Land/Open Space) See attached addenda.					650	Pred. 45	Other	2 %	

MARKET

Market Conditions (including support for the above conclusions) Conventional loans are typical with some seller concessions noted. Marketing times of 1-3 months is average. Shorter or longer days on market can occur due to seller motivation, buyer preference, high/low list price and short sale.  
 MLS REO statistics & resale of properties in the area indicates stable property values.

SITE

Dimensions See Plat Map Area 6,250 sf Shape Rectangular View N;Res;  
 Specific Zoning Classification R1 Zoning Description Residential  
 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 Per legal  
 permissible, physically possible, financially feasible and maximally productive highest and best use is as Single Family Residence.  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private  
 Electricity   Water   Street Asphalt    
 Gas   Sanitary Sewer   Alley None    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06097C0736F FEMA Map Date 10/16/2012  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 No adverse conditions were noted at the time of the inspection. The subjects parcel size & topography is typical for the area. The subject property improvements conform to the local zoning. There is a school within close proximity to the subject but no adverse effects were observed that would effect the subjects marketability.

DATA

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) Exterior Inspection Data Source for Gross Living Area County Records;Realist

IMPROVEMENTS

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Patio	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Wood/Avg	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface C Shingle/Avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1992	Gutters & Downspouts Galv/Avg	<input type="checkbox"/> Individual None	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 25	Window Type DPVinyl/Avg	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	
Finished area above grade contains:	5 Rooms	3 Bedrooms	2.0 Bath(s)	1,555 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.)	None Noted			

CONDITION

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;C4;The subject property appeared to be in average condition from the exterior visual inspection. The appraiser was unable to determine specific items of deferred maintenance; however, the subject property did appear to have general levels of upkeep.  
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No  
 If Yes, describe.  
 There were no apparent physical deficiencies or adverse conditions noted from the exterior inspection; however, the visual inventory was made from the distance of the street and there is a high probability that if such deficiencies did exist, they would not be apparent from the distance at which the the visual inspection occurred.  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.  
 Subject is one level family home. The style and functional utility are similar to other properties and conform to the neighborhood as a whole.

# Exterior-Only Inspection Residential Appraisal Report

35685229  
File # 57994

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0		There are 48 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 375,000 to \$ 1,375,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	2543 Buss Dr Santa Rosa, CA 95407	2586 Buss Dr Santa Rosa, CA 95407	1121 Pippen Cir Santa Rosa, CA 95407
Proximity to Subject		0.09 miles S	0.42 miles NW
Sale Price	\$	\$ 610,000	\$ 630,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 548.56 sq.ft.	\$ 463.92 sq.ft.
Data Source(s)		MLS#324025478;DOM 42	MLS#324021283;DOM 29
Verification Source(s)		Realist Doc# 23580	Realist Doc# 17988
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	0
Concessions		Conv;15000	0
Date of Sale/Time		s05/24;c05/24	0
Location	N;Res;	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple	
Site	6,250 sf	4609 sf	0
View	N;Res;	N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch	
Quality of Construction	Q4	Q4	
Actual Age	32	27	0
Condition	C4	C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	5 3 2.0	5 3 2.0	5 3 1.0
Gross Living Area	1,555 sq.ft.	1,112 sq.ft.	+22,200
Basement & Finished Rooms Below Grade	Osfc	Osfc	0
Functional Utility	Average	Average	
Heating/Cooling	FAU/None	FAU/Cent Air	-5,000
Energy Efficient Items	None	None	
Garage/Carport	2ga2dw	2ga2dw	
Porch/Patio/Deck	Patio	Patio	
Fence	Wood	Wood	
List Price	0	\$625,000	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 17,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 9,900
Adjusted Sale Price of Comparables		Net Adj. 2.8 % Gross Adj. 4.5 % \$ 627,200	Net Adj. 1.6 % Gross Adj. 1.6 % \$ 639,900

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain The transfer and sale histories for the subject and comps were researched.

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

Data Source(s) MLS/Public Records/Realist

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

Data Source(s) MLS/Public Records/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).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Bareis / Realist.com	Bareis / Realist.com	Bareis / Realist.com	Bareis / Realist.com
Effective Date of Data Source(s)	07/16/2024	07/16/2024	07/16/2024	07/16/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Mls, Public Records; No Prior Sales Of The Subject Within The Last 3 Years, And No Transfer Of Comparables Within The Last 12 Months except were stated above.

Summary of Sales Comparison Approach See Attached Addendum.

Indicated Value by Sales Comparison Approach \$ 630,000

Indicated Value by: Sales Comparison Approach \$ 630,000 Cost Approach (if developed) \$ 640,838 Income Approach (if developed) \$ 0

The market approach is the best indicator of value. The cost approach is not typically used in older properties. The income approach is not used due to lack of sufficient and/or accurate rental data.

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 630,000 , as of 07/16/2024 , which is the date of inspection and the effective date of this appraisal.

# Exterior-Only Inspection Residential Appraisal Report

35685229  
File # 57994

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	2543 Buss Dr Santa Rosa, CA 95407	1157 Lombardi Ln Santa Rosa, CA 95407			1106 Phippen Cir Santa Rosa, CA 95407			1237 Trombetta St Santa Rosa, CA 95407		
Proximity to Subject		0.36 miles NW			0.45 miles NW			0.31 miles E		
Sale Price	\$	\$ 660,000			\$ 623,000			\$ 689,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 489.61 sq.ft.			\$ 369.29 sq.ft.			\$ 426.36 sq.ft.		
Data Source(s)		MLS#324010348;DOM 31			MLS#323046839;DOM 25			MLS#324048330;DOM 20		
Verification Source(s)		Realist Doc# 21405			Realist Doc# 37556			Realist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth	0	ArmLth	0	Listing	0		0	
Concessions		FHA;19500	0	Conv;0	0		0		0	
Date of Sale/Time		s05/24;c04/24	0	s08/23;c08/23	0	c07/24	0		0	
Location	N;Res;	N;Res;		N;Res;		N;Res;				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	6,250 sf	7257 sf	0	7087 sf	0	5998 sf	0			
View	N;Res;	N;Res;		N;Res;		N;Res;				
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch				
Quality of Construction	Q4	Q4		Q4		Q4				
Actual Age	32	40	0	32		34	0		0	
Condition	C4	C3	-33,000	C4		C4				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	5 3 2.0	5 3 2.0		5 3 2.0		5 3 2.0		5 3 2.0		
Gross Living Area	1,555 sq.ft.	1,348 sq.ft.	+10,400	1,687 sq.ft.	-6,600	1,616 sq.ft.	0			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FAU/None	FAU/Cent Air	-5,000	FAU/Cent Air	-5,000	FAU/Cent Air	-5,000			
Energy Efficient Items	None	None		None		None				
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		3ga3dw	-5,000			
Porch/Patio/Deck	Patio	Patio		Patio		Patio				
Fence	Wood	Wood		Wood		Wood				
List Price	0	\$620,000	0	\$665,000	0	\$689,000	0			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -27,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -11,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -10,000			
Adjusted Sale Price of Comparables		Net Adj. 4.2 % Gross Adj. 7.3 %	\$ 632,400	Net Adj. 1.9 % Gross Adj. 1.9 %	\$ 611,400	Net Adj. 1.5 % Gross Adj. 1.5 %	\$ 679,000			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6						
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Bareis / Realist.com	Bareis / Realist.com	Bareis / Realist.com	Bareis / Realist.com						
Effective Date of Data Source(s)	07/16/2024	07/16/2024	07/16/2024	07/16/2024						
Analysis of prior sale or transfer history of the subject property and comparable sales MIs, Public Records; No Prior Sales Of The Subject Within The Last 3 Years, And No Transfer Of Comparables Within The Last 12 Months except were stated above.										
Analysis/Comments See attached addenda.										

# Exterior-Only Inspection Residential Appraisal Report

35685229  
File # 57994

See attached addenda.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

### 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) Land is valued by extraction due to lack of vacant land sales in the area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$	150,000
Source of cost data <b>Marshall Swift</b>	DWELLING 1,555 Sq.Ft. @ \$ 475.00 .....	=\$	738,625
Quality rating from cost service <b>Average</b> Effective date of cost data <b>current</b>	0 Sq.Ft. @ \$ .....	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	.....	=\$	
Land value is by extraction. High land to improvement ratio (over 30%) is typical for this area. This does not affect marketability	Garage/Carport 400 Sq.Ft. @ \$ 150.00 .....	=\$	60,000
	Total Estimate of Cost-New .....	=\$	798,625
	Less Physical Functional External		
	Depreciation 332,787 .....	= \$(	332,787)
	Depreciated Cost of Improvements .....	=\$	465,838
	"As-is" Value of Site Improvements .....	=\$	25,000
Estimated Remaining Economic Life (HUD and VA only) <b>35 Years</b>	INDICATED VALUE BY COST APPROACH .....	=\$	640,838

### 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)

### PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

# Exterior-Only Inspection Residential Appraisal Report

35685229  
File # 57994

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

35685229  
File # 57994

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.



# Exterior-Only Inspection Residential Appraisal Report

35685229  
File # 57994

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

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

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

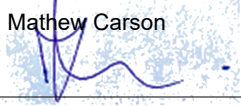
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, 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 Mathew Carson  
Signature   
Name Mathew Carson  
Company Name Carson & Associates  
Company Address 10851 Green Valley Road  
Sebastopol, CA 95472  
Telephone Number 707-861-8069  
Email Address egcappraisals@gmail.com  
Date of Signature and Report 07/16/2024  
Effective Date of Appraisal 07/16/2024  
State Certification # \_\_\_\_\_  
or State License # 034718  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 03/09/2026

ADDRESS OF PROPERTY APPRAISED  
2543 Buss Dr  
Santa Rosa, CA 95407  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 630,000

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)  
Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY  
 Did not inspect exterior of subject property  
 Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_

COMPARABLE SALES  
 Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_



# Market Conditions Addendum to the Appraisal Report

35685229  
File No. 57994

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 **2543 Buss Dr** City **Santa Rosa** State **CA** ZIP Code **95407**

Borrower **Catamount Properties 2018 LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	25	6	17	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.17	2.00	5.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	20	18	13	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.8	9.0	2.3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$647,500	\$677,000	\$630,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	43	38	42	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$639,000	\$679,250	\$620,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	43	38	42	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	101.33	99.66	101.61	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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.). **REO sales have limited influence on the market, and do not dominate it. Concessions for non-recurring closing costs max at 2-3%, but these concession have not been prevalent; many purchase agreements have no concessions at all. Sellers customarily pay for closing fees in this area. Currently, inventory & closed sales is declining, The marketing times appear to be fluctuating. There is an stable sp/olp ratio with most properties selling over asking.**

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).  
**Foreclosure sales are not prevalent in the current market. Analysis of the subject neighborhood showed one reported foreclosure in the prior 12 months**

Cite data sources for above information. **Information reported in the BAREISPlus system (using an effective date of 07/16/2024) 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.  
**Anomalies may affect the overall trend. Seasonality changes can also show value increase or decline. The above information was abstracted from MLS sales and are only approximations. 1004mc data is very limited. Overall trend is stable prices with decreasing sales. Currently a shortage of inventory exists. Search for 3 bedrooms SFR's between 1200 & 1750 sf. At present time there are no Active listings that meet search criteria. All comparables that were listed within the past 90 days are in contract or have closed escrow**

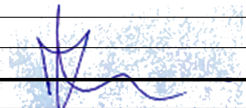
Note-The values in the Neighborhood Section of the report are from the WHOLE Neighborhood, from the smallest to the largest house, in that specific neighborhood. In contrast, the value data on the 1004MC differs from the Neighborhood Section data because the 1004MC is compiled from only COMPARABLE PROPERTIES WITH SIMILAR PARAMETERS AS THE SUBJECT, from within the specific neighborhood, as defined above.

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

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

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

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

Signature 	Signature
Appraiser Name <b>Mathew Carson</b>	Supervisory Appraiser Name
Company Name <b>Carson &amp; Associates</b>	Company Name
Company Address <b>10851 Green Valley Road, Sebastopol, CA 95472</b>	Company Address
State License/Certification # <b>034718</b> State <b>CA</b>	State License/Certification # State
Email Address <b>egcappraisals@gmail.com</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

## Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	2543 Buss Dr				
City	Santa Rosa	County	Sonoma	State	CA Zip Code 95407
Lender/Client	Wedgewood Inc				



### Subject Front

2543 Buss Dr  
Sales Price  
Gross Living Area 1,555  
Total Rooms 5  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 6,250 sf  
Quality Q4  
Age 32



### Subject Street View

## Supplemental Addendum

File No. 57994

Borrower	Catamount Properties 2018 LLC						
Property Address	2543 Buss Dr						
City	Santa Rosa	County	Sonoma	State	CA	Zip Code	95407
Lender/Client	Wedgewood Inc						

### Introduction

1. The client is the "lender/Client" named on the front page of the form report. This client is considered a sophisticated and knowledgeable user of the appraisal and report. Further they are considered to be experts in the field of mortgage lending.
2. The intended user is the herein stated client. Regardless of who pays for this appraisal the intended user is the client only! The scope of work in this appraisal is customized for the intended user. This appraisal and report may be inappropriate for other users and may put them in jeopardy. Therefore, regardless of the means of possession of this report, this appraisal may not be used or relied on by anyone other than the herein stated intended user. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability to any third party.
3. The intended use is for mortgage underwriting. This appraisal and report may be inappropriate for other uses and jeopardize the user. This appraisal may not be used or relied on for any use except the stated use without the express written consent of the appraiser. The appraiser, appraiser's firm, and related parties assume no obligation, liability, or accountability for any other use without such written consent.
4. Primary Appraiser Generated Information (PAGI) is the information which the appraiser provides to the intended user that the user will isolate and consider. The appraiser has diagnosed the intended user's problem and will discuss the scope of work for the following PAGI later in this document: Main Value Opinion.
5. The purpose of this appraisal is to form an opinion of Market Value.
6. No personal property, trade fixtures, or intangible items that are not real property are included in the appraisal.
7. Privacy statement: In compliance with the Gram-Leach-Bliley Act, the appraiser will not provide any nonpublic personal information to any person or entity where that information will be used for solicitation purposes. This information may be shared among parties to process and service the consumer's transaction.

### Scope of Work

8. The subject property was identified to the appraiser by the client providing the property address. A tax card and plat were pulled for that address via a third party provider. At the client's request no one was interviewed for additional information.
9. This appraisal is intended to be in compliance with FIRREA.
10. The following approaches to value have been considered in the scope of work decision for the main "Value Opinion":
11. The Cost Approach was performed.
12. The Direct Comparison Approach was performed.
13. The Income Approach was not performed. The Income Approach is not applicable, because there is insufficient credible market data to form a reliable indication of value. Also, the client has requested fee simple interest for this property. The income or historical rent for the subject, if applicable is not known and therefore, not considered. The use of this approach could indicate an unrealistic value conclusion.
14. Additional information concerning the scope of work is conveyed throughout the report.
15. Please be aware that the term "Inspection" may be used on some standard appraisal forms which the appraiser cannot modify. The term inspection found anywhere in this report is to mean a "Personal Visual Inventory" of the subject's or comparable property's components. This is opposed to a "Home Inspection", which investigates the appropriateness and soundness of various components of the improvements.
16. The American Disability Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property or comparables to determine whether or not they are in conformity with one or more of the requirements of the act.
17. At least one of the signees on the Certification are competent in all aspects of this assignment.
18. A Level "A" market analysis was performed which is general and descriptive in nature. Historic data and selected comparables are analyzed to gauge the economic climate of the subject's market. Extent of Research of the Subject Property
19. The Census Tract information for the subject property was obtained from a third party provider based on the property address via my appraisal software. The flood zone information for the subject property was obtained from a third party provider based on the property address via my appraisal software. The location of the subject property was found by a computer mapping system based on the address of the property that was provided to the appraiser. The subject property's County Tax Assessor's information, via a third party source, was researched for past sales and physical characteristic information. The current warranty deed for the subject property has been read in an effort to identify any easements or other issues that might negatively affect the marketability of the subject property. The subject property's zoning was obtained from a zoning map and the accompanying zoning descriptions. This information was provided by the zoning authority.
20. The subject property data that was obtained from second-hand sources was validated by appraiser personally driving by each of the comparables. A drive-by exterior only was ordered by the subject property.
21. I, Mathew Carson, did personally make a visual inventory of the subject property from the curbside in conjunction with this appraisal. I did not walk over or in any of the property components.
22. The client, who is an expert in mortgage lending, ordered an appraisal where the subject property is not accessed by the appraiser (the appraiser does not go on the property). Therefore, the appraiser has not measured the property.

## Supplemental Addendum

File No. 57994

Borrower	Catamount Properties 2018 LLC						
Property Address	2543 Buss Dr						
City	Santa Rosa	County	Sonoma	State	CA	Zip Code	95407
Lender/Client	Wedgewood Inc						

23. Unless a professional home inspection, structural engineer study, or similar report was provided to the appraiser; the subject property information was obtained by a method of data gathering known as a "Personal Visual Inventory". This consists of the appraiser compiling notes of what components are there and how many of them there are. This personal visual inventory may be made on-site or from the curb, but not from photos or a video presentation. The extent of the subject property accessed was stated above; and did not include accessing any part of the property that could not be walked through in an upright manner, or that required the use of special equipment such as a ladder. None of the property components were dissected or inspected by the appraiser.

24. The appraiser has not performed a "Home Inspection" which is a process utilized to rate the appropriateness and usability of the various components of the structure. This process involves inspecting and testing. Should you have concerns about these issues please seek a qualified professional to investigate these issues for you. The information obtained from a home inspection may affect the value of the subject property, so the appraisal should be made after the home inspection rather than visa versa.

25. Neither police records nor past issues of newspapers have been researched concerning the subject property's past use for anything that might effect the safety or health of present and future occupants. This includes but is not limited to the by-products of methamphetamine production, infectious disease, or environmental hazards.

26. If available in the normal course of business the appraiser has evaluated any previous sales within the past 3 years prior to the effective date of the appraisal, and current contract, listing, or option of the subject property for its applicability in forming an opinion of current market value and/or marketability.

### Hypothetical Conditions / Extraordinary Assumptions

27. There are no hypothetical conditions utilized in the forming the opinions and conclusions of the primary appraiser generated information.

28. This appraisal is based on the extraordinary assumption that the interior of the property is the same as described in this report and that the size of the subject property is correct. The client ordered a curbside inspection. The appraiser has gathered information about the subject property by limited visual, public records, and assumes that the interior is typical to other competing properties. Use of this report indicates that the user will not hold the valuator or the appraisal firm responsible for any damages associated with this type of data gathering method. The use of this assumption might have affected the analysis results.

### Extent of the Analysis

29. The following analysis and associated research have been performed in conjunction with the main opinion of value:

30. The cost approach was performed by adding the cost new of the improvements less accrued depreciation to the site value. The opinion of the cost new of improvements was formed either by referencing a nationally recognized cost manual, the appraiser's first hand knowledge of the market, or a combination of both. The opinion of the site value was formed by a comparison of the subject to other similar properties that have a marketing history.

31. An opinion of the site value was formed by the Direct Comparison Approach. A qualitative analysis considering the land size, date of sale and location were considered. The comparable properties were obtained from the local MLS and/or Tax office. The tax data was supplied by a third party provider. The physical property characteristics, sales price, and date were not verified by any other source. However, the second hand data records were analyzed for errors and inconsistencies. The records with errors and inconsistencies. were not used. Records that showed a large discrepancy from the other data was not used.

32. A recognized cost manual was used to obtain the cost rate per unit. This manual did adjust this estimate based on location by region, and by a time factor.

33. An opinion of the external depreciation was formed by the appraiser considering anything that will negatively affect the marketability of the property that is not on the subject property. This is a subjective judgment and assessing a dollar value loss is based more on judgment and experience than an objective analysis. The age life method was used to estimate the physical depreciation. In this method the effective age of the improvements is divided by the anticipated total life of the property to derive an estimate of the percentage that the improvements have physically deteriorated. The age life method was used to estimate the physical depreciation. In this method the effective age of the improvements is divided by the anticipated total life of the property to derive an estimate of the percentage that the improvements have physically deteriorated.

34. The Direct Sales Comparison was performed by an analysis in which the subject is compared to similar properties that have a recent marketing history.

35. An opinion of the value was formed by the Direct Comparison Approach. A quantitative line by line adjustment grid was utilized. Many of the property characteristics were considered including; the size of the improvements, land size, date of sale, view, topography and location.

36. The comparable properties were obtained from a thorough search of office files, the local MLS and/or Tax office. The tax data was supplied by a third party provider. The physical property characteristics were verified by a curbside visual inventory. An attempt was made to verify the sales prices and dates of sales by a telephone interview with one of the parties in the transaction or real estate sales agent. Some of the data that could not be verified was used in the analysis. The data records were analyzed for errors and inconsistencies. The records with errors and discrepancies were not used. Records that showed a large discrepancy from the other data was not used.

### Previous Market Activity of the Subject

37. The subject property did not sell or transfer within the three years prior to the effective date of this appraisal. This information is considered in the valuation process. No other sales of this property were found in three years previous to the effective date of this appraisal.

38. No current contract, listing, or option of the subject property were found in the normal course of business, which included a search of MLS records. Additional Information

39. The opinion of exposure time for the subject property immediately proceeding the effective date of vale is from 1-3 Months.

40. There are no significant changing environmental, economic, government, or social trends in this market. No major events have occurred

# Supplemental Addendum

File No. 57994

Borrower	Catamount Properties 2018 LLC						
Property Address	2543 Buss Dr						
City	Santa Rosa	County	Sonoma	State	CA	Zip Code	95407
Lender/Client	Wedgewood Inc						

or are expected to occur subsequent to the data analyzed in the "exposure time" analysis that indicate changes in the market conditions. For this reason the anticipated marketing time is the same as my opinion of the subject's exposure time of from 1-3 months.

41. The use of the subject property at the effective date of this appraisal was as a single-family dwelling.

#### • Exterior-Only: Neighborhood - Description

The subject is located in southwest santa rosa in an incorporated area of sonoma county made up of non homogeneous residential dwellings on ranchette lots, serviced by public and private utilities. These residences vary in quality, style, age and size. Reasonable distance to schools, local shopping, bus transportation and Highway 101 access. Major employment centers and recreational facilities are approximately a 30-60 minutes commute. Police & Fire protection appears adequate. No unfavorable conditions that may have an effect upon the marketability of the neighborhood is apparent.

#### Exterior-Only: Site - Adverse Conditions or External Factors

No easements were noted; however, the appraiser was unable to view the deed. Therefore, it is extraordinarily assumed that any easements that do exist would not negatively affect the property value. Encroachments are subject to survey; however, none were noted at the time of visual inspection. No environmental conditions were noted, and it is assumed that there are no hidden or unapparent conditions to the property, soil, or subsoil, which would render them more or less valuable.

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

Marketing has been average in this area in past year and values appear to be stable in the current market condition. VA, FHA, and Conventional loans are available to buyers in the subject neighborhood. Concessions are fairly common with seller credits for buyer closing costs. General marketing time is 1-3 months if priced properly. Marketing times can be longer for larger, more upper scale homes.

• Exterior-Only: Site - Highest and Best not used Considering the factors, legally permissible, physically possible, financially feasible, and maximally productive, the highest and best use of the subject is for residential use in accordance with the zoning and current improvements.

#### URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach

The comparables presented are from the subject market area and are in acceptable proximity to the subject. They are the most recent, proximate and most comparable properties found. Comparing the comparables to the subject all characteristics warranting adjustments are adjusted according to market reaction. A wide range of adjusted and unadjusted sales prices is common in Sonoma County and due to variances in amenities, features, view, remodeling, location, cash transactions and sold MLS sales.

The appraisers estimated square feet, room, bedroom and bathroom count for all the comparable sales was based upon review of public records, MLS listings, and/or conversations with listing agents. The appraiser estimates may not be the same with public records. It has been the appraisers experience and knowledge that the public records may have incorrect data and each comparable will need to be individually analyzed.

The adjustments utilized were determined through paired sales analysis, grouped data analysis, regression analysis, market reaction, agent interviews, office files, previous appraisals completed, peer appraiser group, and appraisals recently completed in the neighborhood. The adjustments reflect the difference a typical buyer would pay for the added amenity.

Bedroom adjustments reflected in the gross living area (GLA)

Value consideration is being given to all of the adjusted value indicators of the comparable properties shown within this report. The properties shown bracket the subject's dominant features and the adjusted values are an indicator of the most probable range.

**MARKET DERIVED CALCULATIONS:** The adjustment amounts were derived from historical matched paired sales analysis.

The GLA and lot size adjustments were determined by the sensitivity analysis method in which the appraiser enters the attributes of the subject property and comparables on a grid and examines the results of various rates of adjustment until the range of indicated value narrows. The goal being to find the adjustment that produces the smallest variance in an indicated value range.

Age and condition adjustments were computed together to allow the appraiser to account for actual age, effective age, renovations and remodeling. In most cases condition adjustments were based on agents comments and photographs provided on the MLS, and represent an approximate amount for what it may take to bring the subject and comparables to relatively similar condition. The fact that owners in the market are upgrading kitchens and bathrooms to yield higher returns supports the value contribution.

Any adjustments for view and location were derived from group data analysis and years of market data accumulation (analytical development derived from the multitude of appraisals completed in the market area corroborated by conversations with market participants (Realtors and peer appraisers).

Where the adjustment is "0" (zero), the difference between the subject and the comparable is inconsequential in the view of buyers and sellers and does not warrant a dollar adjustment.

#### Sales Comparison Approach Summary

We searched the subject's competitive market for recent sales of residences in Sonoma. However, there have been limited sales activity in the area over the past 6 months, therefore it was necessary to expand our search to include sale/s from a 12 month period. Our final dataset includes five closed sales and one contingent listing. The six data points used herein reflect the best data available for estimating the subject property's market value as of the effective date of this appraisal. Sales that sold over six months ago are still reliable as the market is currently indicating a stable market for this type property. Therefore, the market indicates that no time adjustment was necessary due to the closing dates of these comparables sales.

#### Sales Comparison Approach Adjustments

A note regarding adjustments: Where possible, adjustments have been market-derived using a paired sales analysis. Often, to complete a reliable paired-sales analysis, we must expand our search criteria to include a wide geographic range and include properties that are not directly comparable to the subject. For this reason, we also rely on interviews with the most active agents in the subject market. This lends



# Supplemental Addendum

File No. 57994

Borrower	Catamount Properties 2018 LLC						
Property Address	2543 Buss Dr						
City	Santa Rosa	County	Sonoma	State	CA	Zip Code	95407
Lender/Client	Wedgewood Inc						

further support to our paired-sales analysis and helps to quantify adjustments for characteristics that are not particularly conducive to paired-sales analysis.

**Sales or Financing Concessions:** Sales concessions are common in the market area and no adjustment was warranted

**Market Conditions/Date of Sale:** Due to the limited number of transactions in the subject market, we were unable to quantify a market conditions adjustment. However, based upon interviews with local agents in the subject market, sales prices have stabilized over the past few months. Rather than attempt to quantify this adjustment, we have considered market conditions in our overall reconciliation of value (below).

**Location:** The subject property and all comparables sales were located in Sonoma on residential side streets and no adjustments were warranted

**Property Rights:** All comparables included the transfer of the Fee Simple Interest and no adjustments were warranted.

**Site:** The subject lot size is 6250 SF. The comparables ranged from 15050 SF to 4609 SF. Comp 3 adjusted at \$5/sf for larger lot size

**View:** The subject property has views of the surrounding residential areas. All comparables had views similar to the subject and no adjustments were necessary.

**Design:** The subject and comparables varied in architectural style and design. No adjustments for a 1-story in comparison to a 2-story house were warranted based on the lack of market evidence to support one from analysis from the neighborhood.

**Quality of Construction:** The subject property is considered Q4 in construction quality. All comparables were also considered Q4 and no adjustments were required.

**Actual Age:** The subject's actual age is 32. The comparables ranged in age from 62 to 27. There was no evidence for an age adjustment within this range; rather, most market participants consider current condition as opposed to actual age. Condition has been considered in a separate category to follow.

**Condition:** In most cases condition adjustments were based on agents comments and photographs provided on the MLS, and represent an approximate amount for what it may take to bring the subject and comparables to relatively similar condition. The fact that owners in the market are upgrading kitchens and bathrooms to yield higher returns supports the value contribution. The subject residence is considered to be C4 in condition. The comparables were adjusted at a rate of 5% for each C rating as determined from exterior inspection. Adjustment based on historical market reaction/ market survey for the area.

**Room Count:** No adjustment was made for total room count. Total room count, per se, is not a factor considered between buyer and seller in negotiation of sales price. Rather, the extent of remodeling, quality of finish and living area are the predominant factors. Also considered pertinent are number of bedrooms and bathrooms. Further adjustments were made as needed. The adjusted prices from all the sales comparables were assigned equal emphasis in arriving at the value indication of the subject by the sales comparison approach. Room count adjustments were reflected in the gross living area (GLA). **Bathrooms adjusted at \$5000 per full bath**

**Gross Living Area (GLA):** The GLA adjustment was determined by the sensitivity analysis method in which the appraiser enters the attributes of the subject property and comparables on a grid and examines the results of various rates of adjustment until the range of indicated value narrows. The goal being to find the adjustment that produces the smallest variance in an indicated value range. Gross Living Area was adjusted at \$50 per square foot and rounded to the nearest \$1000 if over 50 square foot difference.

**Basement/Below Grade Areas:** Neither the subject property nor comparables have below grade living areas.

**Functional Utility:** The subject and all comparables had standard functional utility and no adjustments were warranted.

**Heating/Cooling:** The subject has an gas forced air and no central air conditioning. Adjustment of \$5,000 was applied to comps with A/C.

**Energy Efficient Items:** The subject has solar roof panels. The appraiser was unable to verify if the system was leased or paid for. Where systems are leased no adjustments, therefore we have made an assumption the system is leased and no adjustment was applied. Comp 5 also has a PV roof system and is comparable to the property and provides further support to value.

**Garage/Carport/Parking:** The subject property has a 2 car garage. Adjustment for enclosed parking made at \$10000 per berth.

**Porch/Patio/Deck:** No adjustments were made for decks in comparison to concrete patios; nor deck and patios in comparison to singularly a deck nor concrete patio because the net coverage area is what is most important, but the comparables MLS information for these areas is nebulous, cryptic, or omitted, so no adjustments were made in the report

## Reconciliation of Value via Sales Comparison Approach

Prior to adjustments, the dataset indicated a value range of \$610,000 to \$689,000. After adjustments, this narrowed to an indicated value range of \$611,400 to \$679,000, with an unadjusted median of \$640,000. We gave greater weight to the closed sales, which had an adjusted median of \$632,400. The basis for greatest weight is the recent sale dates (Comps 1 & 3), proximity to the subject (Comp 1), condition (Comps 1, 2, 3, 5 & 6), room count and they required the fewest number adjustments, (Comps 2 & 5). Given the current market conditions in the subject market segment and the subjects condition, we reconciled at slightly below the median, for a market value estimate of \$630,000 for the subject property. This is bracketed by the data on both an adjusted and unadjusted basis and is supported by values within the subject's market segment.

In some cases it is necessary to exceed the 10% line item, 15% Net and 25% gross adjustments. This was necessary to adjust for the difference in condition, views, GLA, location etc...It should be made clear to the reader that exceeding any guideline is not an indication of an inferior/incomplete analysis and/or a violation of USPAP, Fannie Mae, or appraisal reporting standards/guidelines.



# Supplemental Addendum

File No. 57994

Borrower	Catamount Properties 2018 LLC						
Property Address	2543 Buss Dr						
City	Santa Rosa	County	Sonoma	State	CA	Zip Code	95407
Lender/Client	Wedgewood Inc						

In these instances, due to the nature of the amenities, the matched paired sales analysis technique is not a very reliable method for determining these adjustment amounts. Further, the adjustments amounts for these items were not adjusted at actual costs of these amenities because of their inability to fully recapture the depreciated reproduction costs in the market; consequently, the historical market reaction/ market survey methodology was employed for these above items.

#### AGE DIFFERENTIAL BETWEEN SUBJECT AND COMPS EXCEEDS 30%

The ages of the comparables vary from subject by more than 30%, but they were used because of the lack on inventory from which to select recent and proximate closed comparables sale

#### WIDE RANGE OF VALUE BETWEEN COMPARABLES

Because there was little inventory to select comparable sales from, the comparable sales that were available had a wider range of value than is normally typical. Small inventory markets tend to have an enhanced spread. The comps utilized are most meaningful sales from which there is available to work with to determine market value. There is a greater than 20% differential between the lowest and the highest comparables used in the report because sales with site influences tended to have differing amount of updating, accounting for the wide range of range of values. These comps were used because help demonstrate market derived adjustments based on empirical data.

**Predominate value** - The subject neighborhood is not homogeneous, and contains a very wide variety of properties. All of which sell at multiple price points. The predominate price shown on page one indicates the "mode", a statistical term referring to the most frequently occurring variant in a data set, for the neighborhood. This typically has nothing to do with the subject's relationship within the neighborhood, and should not be considered a benchmark for an over or under improvement. The subject's estimate of market value is below the mid price range for this area due to its smaller size, and is considered an appropriate improvement.

#### CONDITIONS OF APPRAISAL: EXTRA ORDINARY ASSUMPTIONS and HYPOTHETICAL CONDITIONS

Subject data has been collected from statements of the client and/or owner, public records, agents, and the Multiple Listing Service (MLS) as available. The physical inspection includes observation of general building materials and conditions for comparison only. It does not include the type of investigation normally performed by property inspectors, environmental assessors, pest and termite inspectors and other such experts. Any such problems UNDISCLOSED or LATENT to the appraiser are to be considered conditions of this report, and the appraiser reserves the right to modify the opinion of value upon discovery or disclosure. Extraordinary Assumptions and Hypothetical Conditions can affect the opinion of value.

**LAND AREA** was determined by review of current available plat maps to the appraiser, verified with data contained in county records and are considered reliable sources. All sales site/land areas was obtained by the same method.

#### Tax Assessment Information:

Tax Assessment Information is based on county assessor records the taxes as stated on page 1 are for the 2021 tax year. They are deemed to be correct as title documents were not provided to the appraiser. Note, upon transfer of properties the property is typically re-assessed based on a tax rate formulated by Prop. 13. This rate is approximately 1.03% of the recent transfer value of a property. This may or may not increase the property tax assessment.

#### UAD Disclaimers

Uniform Appraisal Dataset reporting format requires standardized descriptions, and it is assumed that intended user is familiar with UAD. For certain markets standardized responses can be inadequate, especially for older, mixed use, and urban areas. User should read and evaluate the written comments and view attachments for more detailed information on subject property.

#### Sketch

Sketch is an approximate diagram by rounded measurements, and is intended for the stated use only. Homeowners, prospective or potential buyers, their agents/brokers and others who are not the intended user may not rely on the sketch for any other purpose.

#### Data

The appraisal is based on the information gathered by the appraiser from public records, multiple listing sources, publicly-available local records, and inspection of the subject property and neighborhood. The sources and data are considered reliable. Comparable photos have been taken from multiple listing service as deemed more accurate reflection of condition at time of marketing and sale. The data was provided by a third party vendor source and no attempt was made to directly verify data with a party to the transaction. When conflicting information was provided, the source deemed most reliable was used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion. Non-MLS listings occur, although they are not common, and are not in a permanent searchable database, and therefore are not researched.

#### Physical Inspection

The appraiser made an interior and exterior inspection of all readily accessible areas of the subject property improvements. Appraiser did not make entry into attic scuttle or crawl space, and did not move any personal property or furniture. Appraiser has noted all readily observable conditions of the subject property, that is, conditions that are immediately noticeable and discernible during a typical site visit. Appraiser is not responsible for determining the functionality of appliances or mechanical systems. The appraiser is not a home inspector, and this appraisal report is not a home inspection; the appraiser only performed a visual observation of accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property.

#### Cost Approach

At the request of the client, development of the cost approach has been attempted by the appraiser as an analysis to support their opinion of the property's market value. Because there is insufficient market evidence to credibly support the site value/derivation of total depreciation, the cost approach is not given any consideration in the appraiser's final analysis. Use of this data, in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted.

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

Income approach has not been utilized in the report. The subject's market area is predominantly owner occupied dwellings. The availability of rental income is extremely limited, precluding the determination of an accurate GRM for evaluation purposes. In addition, the subject's

## Supplemental Addendum

File No. 57994

Borrower	Catamount Properties 2018 LLC						
Property Address	2543 Buss Dr						
City	Santa Rosa	County	Sonoma	State	CA	Zip Code	95407
Lender/Client	Wedgewood Inc						

market area is driven by market influences and is not influenced by prospective income potential. Greatest weight has been given to the market comparison approach as it is deemed the most reliable indicator of value as it best reflects the action of the typical buyer and seller in the subject's market. The cost approach is considered to be less reliable due to the difficulty of determining accurate depreciation and also due to the lack of recent and vacant land sales in the area.

### APPRAISER INDEPENDENCE STATEMENT

The appraiser has prepared this appraisal in full compliance with the Appraiser Independence Requirements as set by FNMA and has not performed, participated in, or been associated with any activity in violation of these requirements

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	2543 Buss Dr				
City	Santa Rosa	County	Sonoma	State	CA
Lender/Client	Wedgewood Inc			Zip Code	95407



### Comparable 1

2586 Buss Dr	
Prox. to Subject	0.09 miles S
Sale Price	610,000
Gross Living Area	1,112
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	4609 sf
Quality	Q4
Age	27



### Comparable 2

1121 Phippen Cir	
Prox. to Subject	0.42 miles NW
Sale Price	630,000
Gross Living Area	1,358
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6621 sf
Quality	Q4
Age	40



### Comparable 3

969 Kenmore Ln	
Prox. to Subject	0.41 miles N
Sale Price	650,000
Gross Living Area	1,198
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	15050 sf
Quality	Q4
Age	62

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	2543 Buss Dr				
City	Santa Rosa	County	Sonoma	State	CA
Lender/Client	Wedgewood Inc			Zip Code	95407



### Comparable 4

1157 Lombardi Ln  
 Prox. to Subject 0.36 miles NW  
 Sale Price 660,000  
 Gross Living Area 1,348  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7257 sf  
 Quality Q4  
 Age 40



### Comparable 5

1106 Phippen Cir  
 Prox. to Subject 0.45 miles NW  
 Sale Price 623,000  
 Gross Living Area 1,687  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7087 sf  
 Quality Q4  
 Age 32



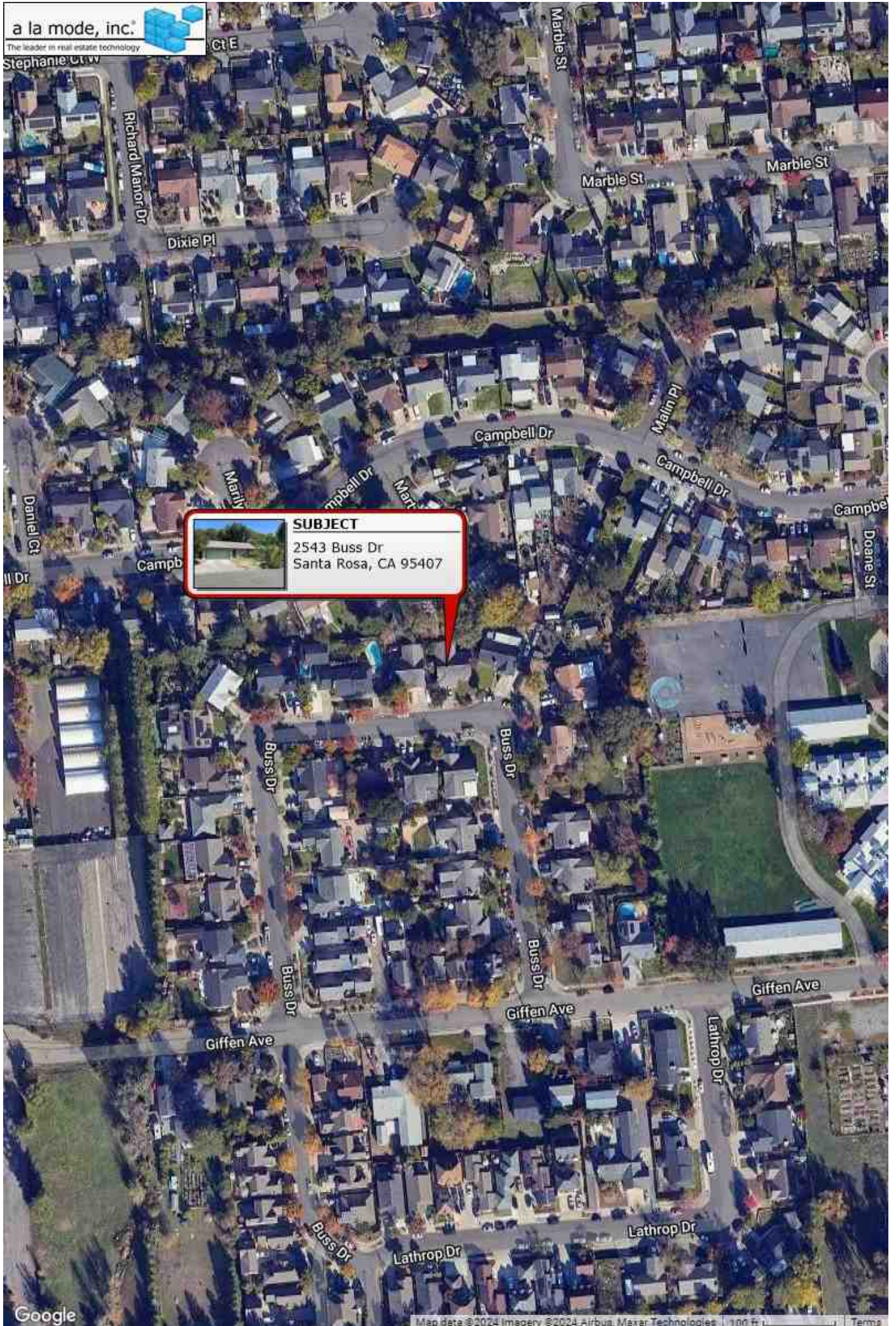
### Comparable 6

1237 Trombetta St  
 Prox. to Subject 0.31 miles E  
 Sale Price 689,000  
 Gross Living Area 1,616  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 5998 sf  
 Quality Q4  
 Age 34



# Site Map

Borrower	Catamount Properties 2018 LLC						
Property Address	2543 Buss Dr						
City	Santa Rosa	County	Sonoma	State	CA	Zip Code	95407
Lender/Client	Wedgewood Inc						





# Location Map

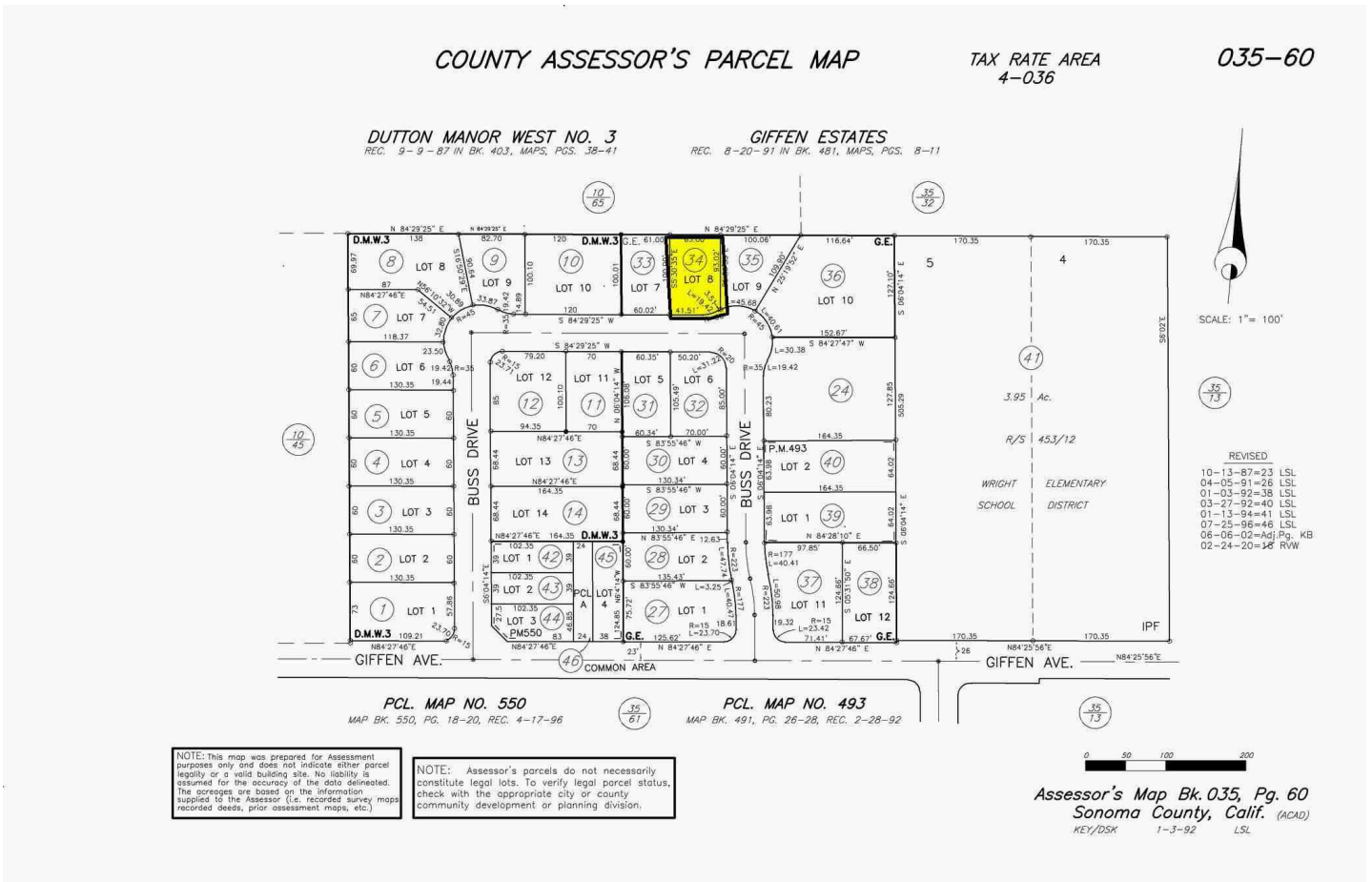
Borrower	Catamount Properties 2018 LLC			
Property Address	2543 Buss Dr			
City	Santa Rosa	County Sonoma	State CA	Zip Code 95407
Lender/Client	Wedgewood Inc			





# Plat Map

Borrower	Catamount Properties 2018 LLC		
Property Address	2543 Buss Dr		
City	Santa Rosa	County Sonoma	State CA Zip Code 95407
Lender/Client	Wedgewood Inc		





## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.



**License**



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

**Mathew J. Carson**

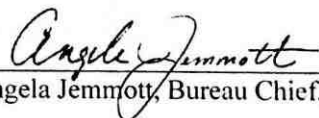
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AL 034718

Effective Date: March 10, 2024  
Date Expires: March 9, 2026

  
Angela Jemmott, Bureau Chief, BREA

3075156

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



## E&O Insurance



Prior Policy Number: OH 04418832401 Policy Number: 46 OH 0441883-24	HARTFORD FIRE INSURANCE CO., HARTFORD PLAZA, HARTFORD, CT 06115 A stock insurance company, herein called the Insurer	
---	---	--

**THE HARTFORD PREMIER CHOICE PROFESSIONAL LIABILITY INSURANCE POLICY<sup>SM</sup>**  
**Real Estate Appraiser Professional Liability Coverage**

**THIS IS A CLAIMS MADE AND REPORTED POLICY.  
 PLEASE READ IT CAREFULLY.**

**NOTICE: COVERAGE APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR APPLICABLE EXTENDED REPORTING PERIOD AND WHICH HAVE BEEN REPORTED TO THE INSURER IN ACCORDANCE WITH THE APPLICABLE NOTICE PROVISIONS. THE LIMITS OF LIABILITY AVAILABLE TO PAY DAMAGES SHALL BE REDUCED BY AMOUNTS INCURRED AS DEFENSE COSTS. THE RETENTION IS APPLICABLE TO DEFENSE COSTS AND DAMAGES. PLEASE READ THE POLICY CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR INSURANCE AGENT OR BROKER.**

**DECLARATIONS**

<b>ITEM 1.</b>	NAMED ENTITY:  ADDRESS:	MATTHEW CARSON DBA CARSON & ASSOCIATES 10851 GREEN VALLEY RD SEBASTOPOL, CA 954729326
<b>ITEM 2.</b>	PRODUCER:	46511454 USAA INSURANCE AGENCY INC 9800 FREDERICKSBURG R BLDG H SAN ANTONIO, TX 78288
<b>ITEM 3.</b>	POLICY PERIOD EFFECTIVE FROM (Inception Date): <u>03/15/2024</u> TO (Expiration Date): <u>03/15/2025</u> (AT 12:01 A.M. STANDARD TIME AT ADDRESS OF THE NAMED INSURED AS STATED HEREIN.)	
<b>ITEM 4.</b>	LIMITS OF LIABILITY  <b>(A) Professional Liability per claim \$1,000,000</b> <b>(B) Personal Injury Liability per claim \$1,000,000</b> <b>(C) Personally Identifiable Information Liability per claim \$1,000,000</b>  <b>Aggregate Limit All Liability Claims \$1,000,000</b>  Is Defense outside of the Limit of Liability provided <input type="checkbox"/> yes <input checked="" type="checkbox"/> no  Extensions  <b>Disciplinary Proceeding Extension \$25,000</b>  <b>Supplementary payments Extension \$25,000</b>  <b>Subpoena Assistance extension \$25,000</b>	
<b>ITEM 5.</b>	RETENTION: <b>\$5,000</b> per Claim, including <b>Damages</b> and <b>Defense Costs</b> .	
<b>ITEM 6.</b>	PREMIUM: <b>\$574</b>	
<b>ITEM 7.</b>	RETROACTIVE DATE: <b>03/15/2022</b>	