

Exterior-Only Inspection Residential Appraisal Report

58310
File # 082324

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

Property Address	268 Quarterhorse Way	City	Arroyo Grande	State	CA	Zip Code	93420
Borrower	Neighbor to Neighbor Homes LLC	Owner of Public Record	Richard D Donald, (te)	County	San Luis Obispo		
Legal Description	PM 46-50 PAR 12						
Assessor's Parcel #	075-062-012	Tax Year	2023	R.E. Taxes \$	15,591		
Neighborhood Name	Parcel Map Coal 89-074	Map Reference	42020	Census Tract	0123.05		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD HOA \$	633	<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe)	Servicing					
Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). CRMLS							

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.

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %	
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	435	Low 0	Multi-Family	5 %	
Neighborhood Boundaries	North to Frwy 101, South to Wigion Way, East to Frwy 101, West to Produce			3,500	High 109	Commercial	15 %	
PI.				1,145	Pred. 36	Other	15 %	

Neighborhood Description The Subject is located in Indian Hills Estates where home quality ranges from Q2-Q4.

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

Dimensions 412x341.65x395x313.70x24.04x10 Area 2.01 ac Shape Rectangular View N,Res;

Specific Zoning Classification RR Zoning Description Rural 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 The subject's current use meets the four test criteria for highest and best use.

Utilities Public Other (describe) _____ Public Other (describe) _____ Off-site Improvements - Type Public Private

Electricity Water Community Well Street Asphalt

Gas Sanitary Sewer Septic Alley None

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06079C1604G FEMA Map Date 11/16/2012

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 _____

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner

Other (describe) _____ Data Source for Gross Living Area SLO Assessors Office

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<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 3
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 Cvr'd	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls WoodSide/Av	Fuel Gas	<input checked="" type="checkbox"/> Porch Cvr'd	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) Colonial	Roof Surface Tile/Avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1999	Gutters & Downspouts Partial/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wd/Avg	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) 12	Window Type VinDp/Avg	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) _____

Finished area above grade contains: 8 Rooms 3 Bedrooms 2.1 Bath(s) 3,172 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) None

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The appraiser is basing the property condition on the extraordinary assumption of observed indicators from exterior observations. The extraordinary assumption is the exterior maintenance of the property will be similar to the interior maintenance of the property. While this extraordinary assumption observed by the appraiser has proven itself true in most cases, there have been cases where the appraiser discovered conditions where interior and exterior condition did not align. This has resulted from conversations with owners/agents who had first hand knowledge of interior condition when available.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No

If Yes, describe.

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

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,599,000 to \$ 1,970,000							
There are 15 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 979,000 to \$ 2,600,000							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	268 Quarterhorse Way Arroyo Grande, CA 93420	344 Falcon Crest Dr Arroyo Grande, CA 93420	570 Redtail Meadow Ln Arroyo Grande, CA 93420	2525 Snowcone PI Arroyo Grande, CA 93420			
Proximity to Subject		1.43 miles NE	0.92 miles SW	0.82 miles SW			
Sale Price	\$	\$ 1,385,000	\$ 1,300,000	\$ 1,900,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 522.05 sq.ft.	\$ 568.43 sq.ft.	\$ 581.04 sq.ft.			
Data Source(s)		MLS#PI24077314;DOM 2	MLS#SC24025370;DOM 6	MLS#PI23120532;DOM 7			
Verification Source(s)		Doc#13891	Doc #5436	Doc#23631			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;1800		ArmLth Cash;0	
Date of Sale/Time		s05/24;c04/24		s03/24;c02/24		s08/23;c07/23	
Location	N;Res;Rural	N;Res;	0	N;Res;	0	N;Res;	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.01 ac	2.56 ac	-5,000	20038 sf	+15,000	1.0 ac	+5,000
View	N;Res;	N;Pstrl;	0	N;Res;		B;Pstrl;	-10,000
Design (Style)	DT2;Colonial	DT1;Med	0	DT1;Contemp	0	DT1;Contemp	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	25	30	0	25		18	0
Condition	C4	C3	-30,000	C3	-30,000	C3	-30,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 3 2.1	7 3 2.1	0	7 3 2.1	0	8 3 3.1	-10,000
Gross Living Area	3,172 sq.ft.	2,653 sq.ft.	+77,900	2,287 sq.ft.	+132,800	3,270 sq.ft.	-14,700
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/None	FWA/None		FWA/None		FWA/None	
Energy Efficient Items	None	None		Solar Owned	-15,000	Solar Owned	-20,000
Garage/Carport	3gd3dw	2ga2dw	+10,000	3ga4dw	0	4ga4dw	-10,000
Porch/Patio/Deck	CPrch/Balcony	CPrch/Pat	0	Patio/CovPatio	0	Porch/Patio	0
Extras	None	None		None		InGround Pool	-50,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 52,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 102,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -139,700
Adjusted Sale Price of Comparables		Net Adj. 3.8% Gross Adj. 8.9%	\$ 1,437,900	Net Adj. 7.9% Gross Adj. 14.8%	\$ 1,402,800	Net Adj. 7.4% Gross Adj. 7.9%	\$ 1,760,300

SALES COMPARISON APPROACH

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

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) **Corelogic Public Records**

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) **CRMLS/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)	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records
Effective Date of Data Source(s)	08/23/2024	08/23/2024	08/23/2024	08/23/2024

Analysis of prior sale or transfer history of the subject property and comparable sales **Corelogic public records indicate the subject's most recent transfer occurred on 4/3/2017 (affidavit/affidavit of death - doc #15433 recorded on 4/10/2017)**

Summary of Sales Comparison Approach **Criterion used in searching for similar sales from San Luis Obispo CRMLS included the following parameters: Single Family Residential homes 2000 sq. ft. - 4000 sq. ft. and a radius of 2.0 miles focusing on homes on the Mesa in Arroyo Grande. Current to 12 months prior sales were searched. The search generated 2 active listings, 0 under contract listing, 2 pending sales, and 15 closed sales. A second search required expanding parameters for proper bracketing: 18 months prior sales The search generated and additional 7 closed sales.**

Indicated Value by Sales Comparison Approach \$ **1,600,000**

Indicated Value by: Sales Comparison Approach \$ **1,600,000** Cost Approach (if developed) \$ Income Approach (if developed) \$

Primary reliance was placed on the sales comparison approach in the correlation of the final value estimates. The cost approach was not utilized as it is not considered a reliable indicator due to the subjectivity of estimating accrued depreciation and the lack of comparable sales. The income approach has not been used as it is not a reliable method for this type of property.

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 \$ **1,600,000**, as of **08/23/2024**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

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

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

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

AIR Compliance Statement

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

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COST APPROACH

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) Three lots closest to the subject were located: 1) Lot 1) 1.3 ac sold for \$749,000 12/22 and is located .9 miles from the subject. 2) Lot 2 - 5 ac sold for \$495,000 on 10/20 and is located .9 miles from the subject 3) Lot 3 - 5.0 ac sold for \$250,000 on 02/24 and is located .8 miles from the subject. These are the only 3 lots that have sold in the past 4 years located 1 mile or less from the subject.

Table with columns for Cost Approach details: ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, OPINION OF SITE VALUE, DWELLING, Sq.Ft. @ \$, Garage/Carport, Total Estimate of Cost-New, Less Physical, Functional, External, Depreciation, Depreciated Cost of Improvements, "As-is" Value of Site Improvements, Estimated Remaining Economic Life (HUD and VA only) Years, INDICATED VALUE BY COST APPROACH.

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? [] Yes [X] No Unit type(s) [X] 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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


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

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

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

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

APPRAISER

Signature 
Name Eric J Ford
Company Name EJ Appraisals
Company Address 130 Shanna Pl
Grover Beach, CA 93433
Telephone Number 805-779-0104
Email Address eford0482@gmail.com
Date of Signature and Report 08/27/2024
Effective Date of Appraisal 08/23/2024
State Certification # 3005303
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 11/11/2024

ADDRESS OF PROPERTY APPRAISED

268 Quarterhorse Way
Arroyo Grande, CA 93420
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,600,000

LENDER/CLIENT

Name ClearCapital.com, Inc: California 1256
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100,
Redondo Beach, CA 90278
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Exterior-Only Inspection Residential Appraisal Report

58310
File # 082324

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	268 Quarterhorse Way Arroyo Grande, CA 93420	2690 Shetland PI Arroyo Grande, CA 93420			930 Maywood Ct Arroyo Grande, CA 93420			2775 Silver Way Arroyo Grande, CA 93420		
Proximity to Subject		0.24 miles NW			1.71 miles SW			0.69 miles N		
Sale Price	\$	\$ 1,289,725			\$ 1,650,000			\$ 1,599,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 493.01 sq.ft.			\$ 515.95 sq.ft.			\$ 575.80 sq.ft.		
Data Source(s)		MLS#PI23013210;DOM 1			MLS#PI24140510;DOM 17			MLS#PI24034981;DOM 183		
Verification Source(s)		Doc#10425			Pending Sale			Active Listing		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Cash;0		Listing Cash;0		Listing				
Date of Sale/Time		s04/23;c01/23			c08/24			Active		
Location	N;Res;Rural	N;Res;Rural			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	2.01 ac	1.02 ac			21780 sf			1.0 ac		
View	N;Res;	N;Res;			N;Res;Woods			B;Hills;		
Design (Style)	DT2;Colonial	DT2;Victorian			DT1;Med			DT1;Contemp		
Quality of Construction	Q3	Q4			Q3			Q3		
Actual Age	25	33			35			22		
Condition	C4	C4			C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	8 3 2.1	8 3 2.1			7 3 3.1			8 3 3.0		
Gross Living Area	3,172 sq.ft.	2,616 sq.ft.			3,198 sq.ft.			2,777 sq.ft.		
Basement & Finished Rooms Below Grade	Osf	Osf			Osf			Osf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/None	FWA/None			FWA/None			FWA/None		
Energy Efficient Items	None	None			None			None		
Garage/Carport	3gd3dw	3ga3dw			3ga3dw			3ga3dw		
Porch/Patio/Deck	CPrch/Balcony	Porch/Patio			CPrch/Pat			Porch/Patio		
Extras	None	None			None			None		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 123,400			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -25,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -45,700		
Adjusted Sale Price of Comparables		Net Adj. 9.6% Gross Adj. 9.6% \$ 1,413,125			Net Adj. 1.5% Gross Adj. 3.3% \$ 1,625,000			Net Adj. 2.9% Gross Adj. 11.5% \$ 1,553,300		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Corelogic Public Records	Corelogic Public Records			Corelogic Public Records			Corelogic Public Records		
Effective Date of Data Source(s)	08/23/2024	08/23/2024			08/23/2024			08/23/2024		
Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not previously sold or transferred within the past three years. The comparables have not previously sold or transferred within the past 12 months except as noted above.										
Analysis/Comments Sales column adjustments are as follows: GLA was adjusted at \$150 per sf if square footage varied beyond 50 sf from the subject. Single garage bays were adjusted at \$10,000 per bay. Bathrooms were adjusted at \$5000 per half bath and \$10,000 per full bath. Central air conditioning was adjusted at \$5000 if lacking. Acreage was adjusted at \$10,000 per acre, \$5000 per half acre if differences equaled half acre or more. Condition and adjustments can vary due to the uniqueness of each property. See more detailed explanations in the Supplemental Addendum under sales grid adjustments.										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Cris Ford

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	268 Quarterhorse Way						
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code	93420
Lender/Client	Wedgewood Inc						

• Exterior-Only: Scope of the Appraisal

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

• Exterior-Only: Neighborhood - Description

Arroyo Grande is located in the southern area of San Luis Obispo County. Arroyo Grande is made up of a variety of different areas including: an older part of town including Arroyo Grande Village, a commercial area that includes community events, central Arroyo Grande made up of commercial and residential neighborhoods, and rural areas outside the city limits. Arroyo Grande makes up part of what is called the "Five Cities Area", Pismo Beach, Arroyo Grande, Oceano, Grover Beach, and the Halcyon area which is a part of Arroyo Grande. The subject is located outside of the city limits in an area known as the Mesa. This location is elevated and provides good views to most properties. The subject is located in the Indian Hills Estates, specifically the Hidden Village neighborhood where lot sizes consist of small acreage and homes that range between 2000 sf to 6000 sf. The overall appearance and market appeal of the properties are rated good. Schools, shopping, and services are located within one to two miles of the subject area. "Other" in percent land use is generally characterized as, vacant land, schools, gathering places, etc.

• Exterior-Only: Highest and Best Use

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

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

Data sources relied upon for research included the San Luis Obispo CRMLS, public records via Realist and Core Logic, and other market participants (agents, buyers, sellers, builders, etc.). The sales cited in the appraisal report represent the most current, comparable, and closest discovered by the appraiser that could reasonably be compared to the subject property. In addition, nearby areas similar to th subject and could be considered a substitute were also researched and taken into consideration.

This market area due to its exclusivity and size produces a limited number of sales. Updates and condition do play a key factor with value in this market along with location and view. The market has had slight fluctuations over the past year and is considered stable at this time. Closed sales older than a year received time adjustments (See 3 Year Arroyo Grande SFR Median Price Graph).

Sales Grid Adjustments

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

Nominal downward adjustment for quality was considered warranted for Comp 4 as assessor data indicates a slightly higher building class rating than the subject for this property.

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

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

Cris Ford

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	268 Quarterhorse Way						
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code	93420
Lender/Client	Wedgewood Inc						

• **URAR: Reconciliation - Reconciliation and Final Value Conclusion**

The sales utilized in the sales grid were those that were considered to represent the predominant indications of the market segment. Conclusion gave slightly more consideration to Comps 1, 3, and 4 as Comp 1 and 3 were the sales with the lower percentage of adjustments, Comp 1 was the most recent sale, and Comp 4 was closest to the subject and located in Indian Estates.

Comparable 6 is a listing that is located in Indian Estates.

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

• **Exterior-Only: Conditions of Appraisal**

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

Additional Comments

The subject's value of opinion is greater than the predominant one unit housing price. This is due the the subject's larger square footage and lot size when compared to the predominant one unit housing square footage of 2130 sf and lot size of 11000 sf.

The appraiser observed limited pictures of the subject from 2004. The interior appears to have used good quality materials along with good workmanship, both interior and exterior, that would warrant a Q3 rating.

San Luis Obispo County Assessors office confirmed square footage of house of 3172 sf plus a 924 sf detached garage with partial storage space above it.

Cris Ford

Market Conditions Addendum to the Appraisal Report

8310
File No. 082324

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 **268 Quarterhorse Way** City **Arroyo Grande** State **CA** ZIP Code **93420**

Borrower **Neighbor to Neighbor Homes 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)	8	3	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	1.00	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	2	2	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.25	2.00	1.50	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,325,000	\$1,350,000	\$1,526,800	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	36	6	66	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$1,599,000	\$1,697,000	\$1,784,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	9	98	118	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	104.00%	99.49%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Declining	<input 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.). **The SLO MLS indicated 4 of 15 (26.7%) of the closed sales in the market area between 08/25/2023 and 08/25/2024 contained seller concessions. Concessions ranged between \$1,800 and \$85,000, and the median concession was \$36,200. For 7-12 months prior, 2 of 8 transactions (25.0%) had concessions. For 4-6 months prior, 1 of 3 transactions (33.3%) had concessions. For the 3 months prior to the effective date, 1 of 4 transactions (25.0%) had concessions.**

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

The SLO MLS reported no foreclosures or short sales between 08/25/2023 and 08/25/2024.

Cite data sources for above information. **The Market Conditions Addenda was completed with data from SLO MLS with an effective date of 08/25/2024.**

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

The appraiser reviewed all sales above. Current to three months median closed sales is higher than the prior 4-6 months median closed sales. This is due to the current to three months median closed sales square footage of 2800 sf when compared to the the prior 4-6 months median closed sales square footage of 2200 sf. The market is considered stable.

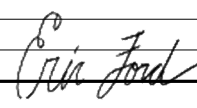
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

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

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

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

esign.alamode.com/verify Serial:77A4E4C2

Signature  Appraiser Name Eric J Ford Company Name EJ Appraisals Company Address 130 Shanna Pl, Grover Beach, CA 93433 State License/Certification # 3005303 State CA Email Address eford0482@gmail.com	Signature Supervisory Appraiser Name Company Name Company Address State License/Certification # State Email Address
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MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Disclosure Addendum

File No. 082324

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	268 Quarterhorse Way				
City	Arroyo Grande	County	San Luis Obispo	State	CA Zip Code 93420
Lender/Client	Wedgewood Inc				

DEFINITION OF INSPECTION:

The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or sub floor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is suggested.

DIGITAL SIGNATURES:

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



Analytics Addendum

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	268 Quarterhorse Way				
City	Arroyo Grande	County	San Luis Obispo	State	CA
Lender/Client	Wedgewood Inc	Zip Code	93420		



This analysis of prices in the subject market from 09-28-2023 to 08-19-2024 yields a price range of \$1,089,321 to \$1,976,361 for properties in the subject market as of 08-25-2024.



This analysis of listing prices in the subject market from 05-03-2023 to 07-19-2024 shows a range of \$1,248,701 to \$2,089,981 for a likely sale on 08-25-2024.

Subject Photo Page

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	268 Quarterhorse Way						
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code	93420
Lender/Client	Wedgewood Inc						



Subject Front

268 Quarterhorse Way
 Sales Price
 Gross Living Area 3,172
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;Rural
 View N;Res;
 Site 2.01 ac
 Quality Q3
 Age 25



Subject Right Side



Subject Front

Cris Ford

Subject Photo Page

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	268 Quarterhorse Way						
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code	93420
Lender/Client	Wedgewood Inc						



Subject Street

268 Quarterhorse Way
 Sales Price
 Gross Living Area 3,172
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;Rural
 View N;Res;
 Site 2.01 ac
 Quality Q3
 Age 25



Subject Street Alt

Comparable Photo Page

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	268 Quarterhorse Way						
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code	93420
Lender/Client	Wedgewood Inc						



Comparable 1

344 Falcon Crest Dr
 Prox. to Subject 1.43 miles NE
 Sale Price 1,385,000
 Gross Living Area 2,653
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Pstrl;
 Site 2.56 ac
 Quality Q3
 Age 30



Comparable 2

570 Redtail Meadow Ln
 Prox. to Subject 0.92 miles SW
 Sale Price 1,300,000
 Gross Living Area 2,287
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 20038 sf
 Quality Q3
 Age 25



Comparable 3

2525 Snowcone Pl
 Prox. to Subject 0.82 miles SW
 Sale Price 1,900,000
 Gross Living Area 3,270
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 3.1
 Location N;Res;
 View B;Pstrl;
 Site 1.0 ac
 Quality Q3
 Age 18

Chris Ford

Comparable Photo Page

Borrower	Neighbor to Neighbor Homes LLC			
Property Address	268 Quarterhorse Way			
City	Arroyo Grande	County	San Luis Obispo	State CA Zip Code 93420
Lender/Client	Wedgewood Inc			



Comparable 4

2690 Shetland Pl	
Prox. to Subject	0.24 miles NW
Sale Price	1,289,725
Gross Living Area	2,616
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;Rural
View	N;Res;
Site	1.02 ac
Quality	Q4
Age	33



Comparable 5

930 Maywood Ct	
Prox. to Subject	1.71 miles SW
Sale Price	1,650,000
Gross Living Area	3,198
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;Woods
Site	21780 sf
Quality	Q3
Age	35



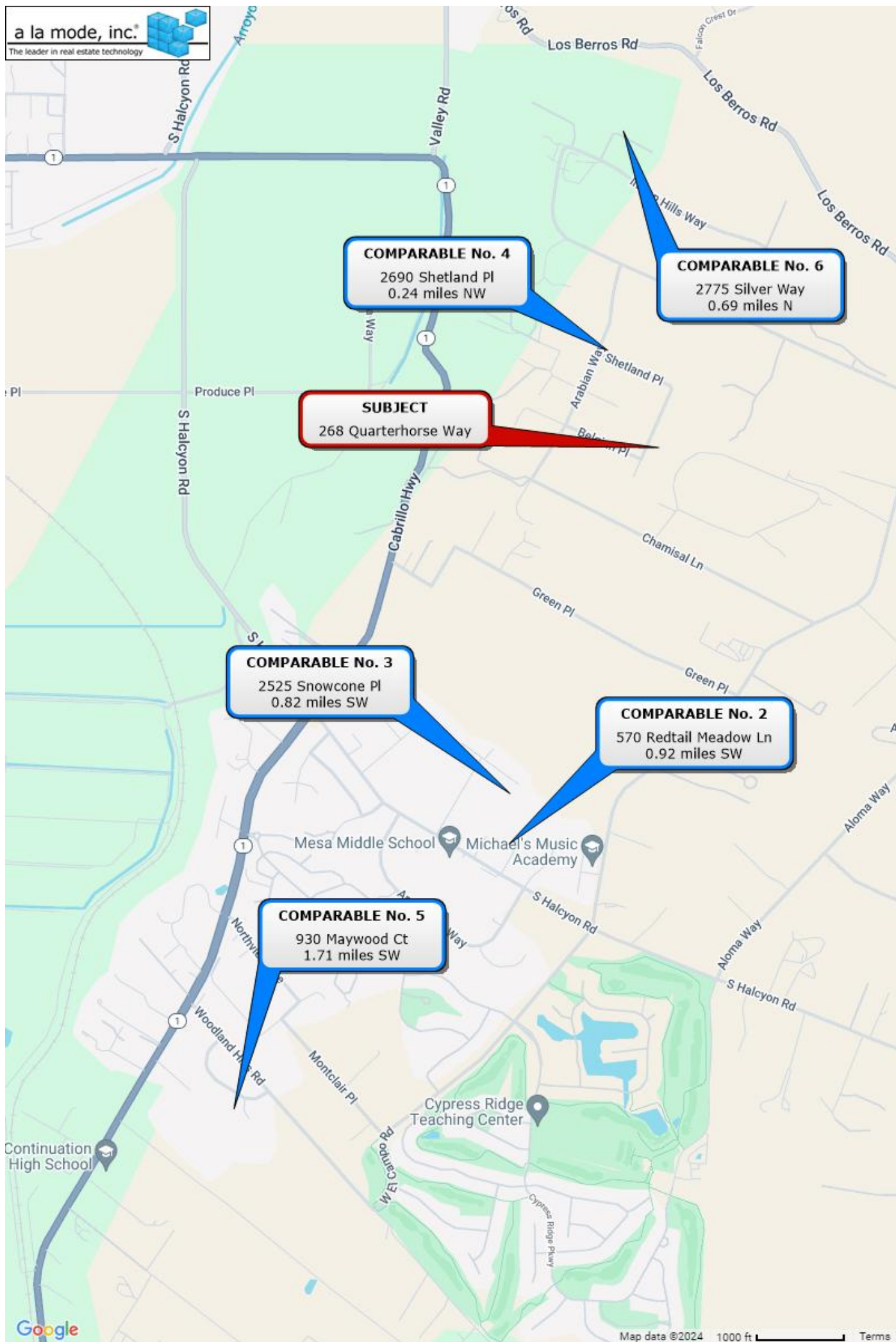
Comparable 6

2775 Silver Way	
Prox. to Subject	0.69 miles N
Sale Price	1,599,000
Gross Living Area	2,777
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;Res;
View	B;Hills;
Site	1.0 ac
Quality	Q3
Age	22

Cris Ford

Location Map

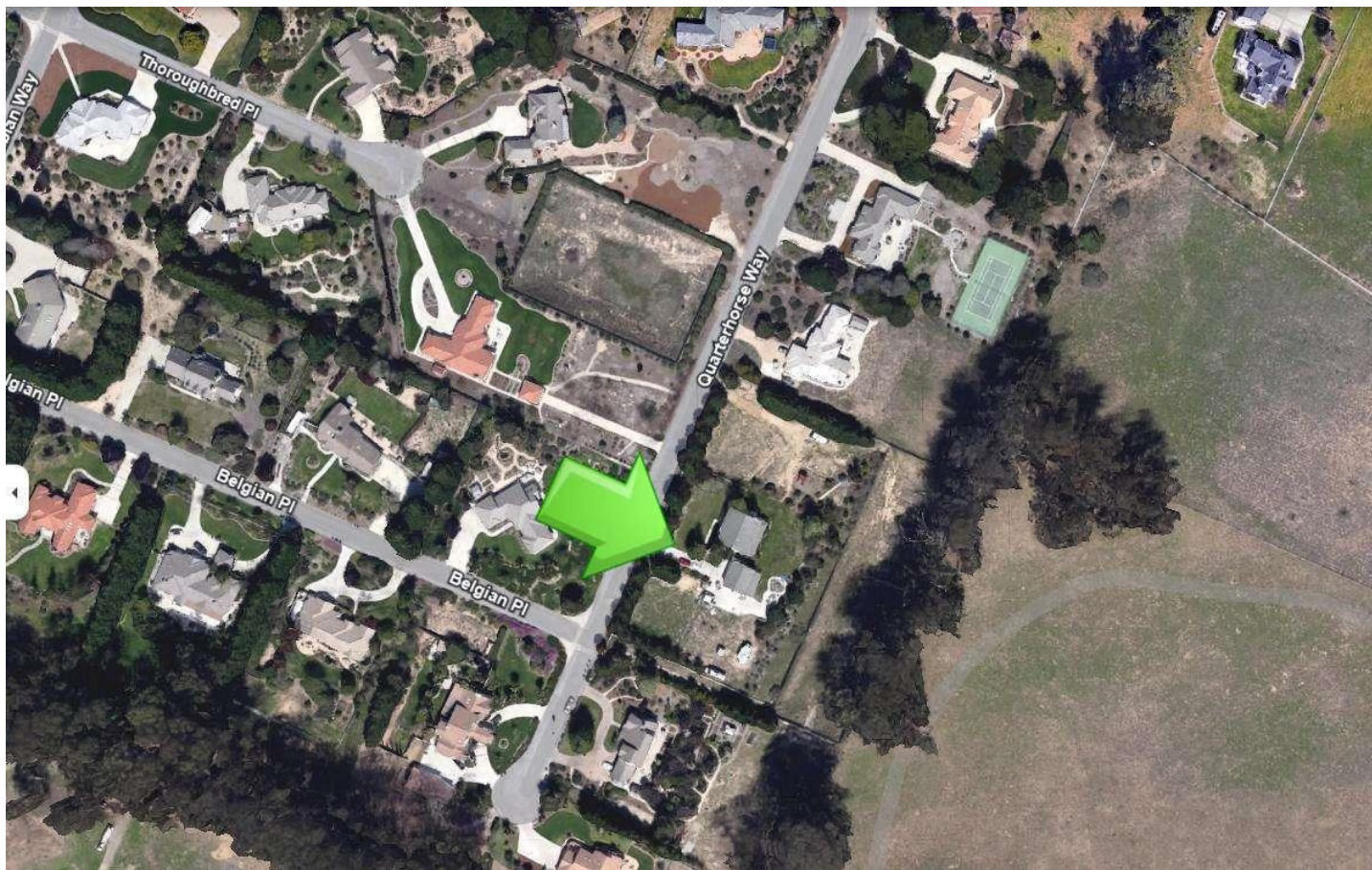
Borrower	Neighbor to Neighbor Homes LLC		
Property Address	268 Quarterhorse Way		
City	Arroyo Grande	County	San Luis Obispo
		State	CA
		Zip Code	93420
Lender/Client	Wedgewood Inc		



Chris Ford

Aerial Map

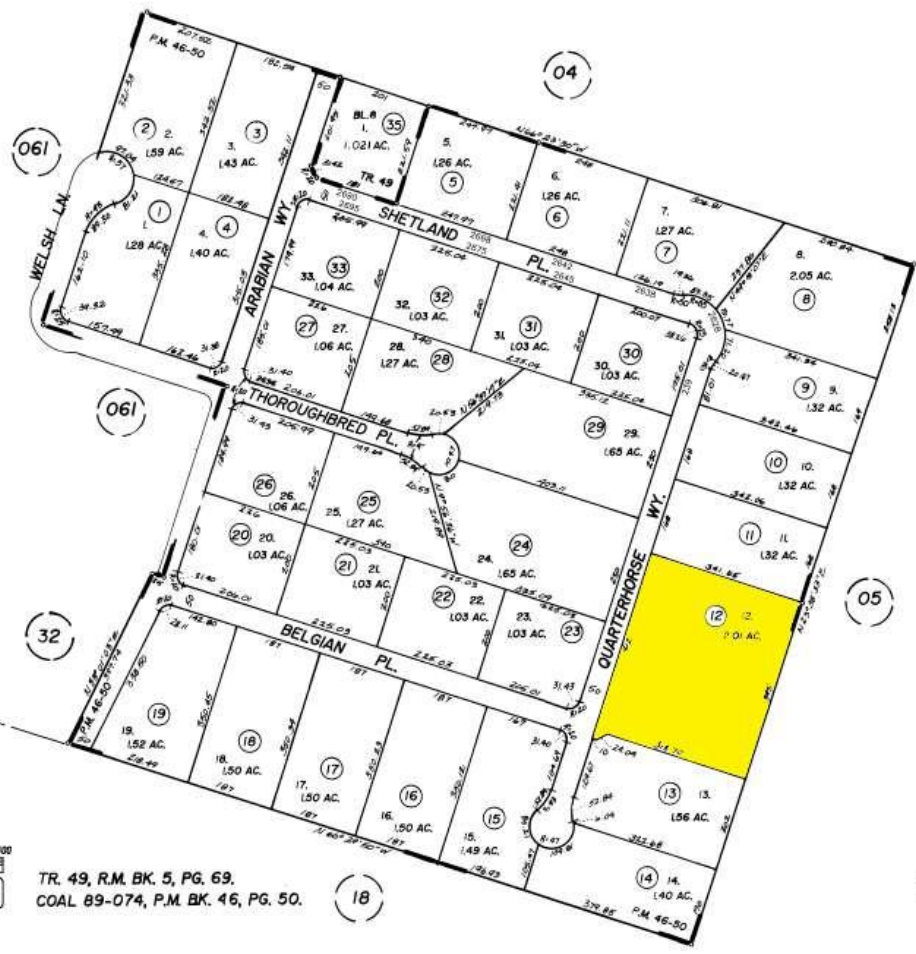
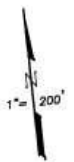
Borrower	Neighbor to Neighbor Homes LLC				
Property Address	268 Quarterhorse Way				
City	Arroyo Grande	County	San Luis Obispo	State	CA Zip Code 93420
Lender/Client	Wedgewood Inc				



Plat Map

Borrower	Neighbor to Neighbor Homes LLC		
Property Address	268 Quarterhorse Way		
City	Arroyo Grande	County San Luis Obispo	State CA Zip Code 93420
Lender/Client	Wedgewood Inc		

075-062



REVISIONS	
TECH	DATE
RS	04-21-00

100 0 200 400
 AS THIS MAP IS PREPARED FOR ASSESSMENT PURPOSES ONLY.

TR. 49, R.M. BK. 5, PG. 69.
 COAL 89-074, P.M. BK. 46, PG. 50.

ASSESSOR'S MAP, COUNTY OF SAN LUIS OBISPO, CA BOOK 075 PAGE 062

Cris Ford

USPAP Compliance Addendum

Loan # 58310
File # 082324

Borrower	Neighbor to Neighbor Homes LLC		
Property Address	268 Quarterhorse Way		
City	Arroyo Grande	County San Luis Obispo	State CA Zip Code 93420
Lender/Client	Wedgewood Inc		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

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

I **HAVE** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

A reasonable exposure time for the subject property is 45 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature </p> <p>Name <u>Eric J Ford</u></p> <p>Date of Signature <u>08/27/2024</u></p> <p>State Certification # <u>3005303</u></p> <p>or State License # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>11/11/2024</u></p> <p>Effective Date of Appraisal <u>08/23/2024</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior</p>
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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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

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

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

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

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL106095-00

Renewal of: New

1. Named Insured: Eric Ford

2. Address: 840 Garcia Rd
Atascadero, CA 93422

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

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

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

6. Policy Premium: \$ 716

7. Retroactive Date: November 19, 2020

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

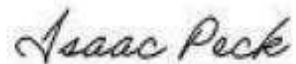
9. Program Administrator: OREP Insurance Services, LLC – appraisers@orep.org

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

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

Date: November 2, 2023

By:



Authorized Representative



Eric Ford