

### Exterior-Only Inspection Residential Appraisal Report

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

Property Address **681 Segovia Dr** City **Hollister** State **CA** Zip Code **95023**  
 Borrower **Neighbor to Neighbor Homes LLC** Owner of Public Record **La Voun Theresa Ann** County **San Benito**  
 Legal Description **Unknown**  
 Assessor's Parcel # **054-620-192-000** Tax Year **2023** R.E. Taxes \$ **8,710**  
 Neighborhood Name **Cerrato** Map Reference **57:D7** Census Tract **0005.01**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0**  PUD HOA \$ **150**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **Market Value**  
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offerings price(s), and date(s). **MLSListings**

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 checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	93 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> OverSupply	\$ (000)	(yrs)	2-4 Unit	1 %	
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 6mths	455	Low	0	Multi-Family	0 %
Neighborhood Boundaries <b>Subject area is bounded by Santa Ana Rd. to the north, Airline Highway to the south, Fairview Rd. to the west and open space to the east.</b>								1,175	High	99	Commercial	1 %
								775	Pred.	25	Other Vacant	5 %

Neighborhood Description **The subject property is located in a newer tract consisting of 241 homes in a typical residential neighborhood approximately two miles east of Hollister city center. All local community services, local parks and city center are available within one mile.**  
 The subject property is above the predominate SFR price which is typical for new homes in the area.  
 Market Conditions (including support for the above conclusions) **Area prices are considered to be stable with marketing time of approximately 0-3 months being more common. Financing in the area is a mixture of FHA, USDA & conventional loans with some buy downs or concessions in effect.**

Dimensions **50 x 100** Area **5000 sf** Shape **Rectangular** View **N;Res;**  
 Specific Zoning Classification **R-1** Zoning Description **Single Family 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.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **06069C0185D** FEMA Map Date **04/16/2009**  
 Are the utilities and/or off-site improvements typical for the market area?  Yes  No If No, describe.  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe.  
**I have not checked the land records for recorded easements and have reported only apparent easements, encroachments and other apparent adverse conditions. HOA maintains roads.**

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

General Description		General Description		Heating / Cooling		Amenities		Car Storage	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> OnewithAccessoryUnit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Radiant	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input type="checkbox"/> Driveway # of Cars <b>2</b>	<input type="checkbox"/> None
# of Stories	<b>1.00</b>	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> X	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck <b>open</b>	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Driveway Surface <b>Concrete</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Exterior Walls <b>Stucco/Average</b>	Fuel <b>Gas</b>	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UnderConst.	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Porch Cov.Entry	<input type="checkbox"/> Fence <b>Side/Rear</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Design (Style)	<b>Contemp</b>	Roof Surface <b>Comp Shngl</b>	<input checked="" type="checkbox"/> Individual	Year Built <b>2019</b>	<input type="checkbox"/> Other	<input type="checkbox"/> Other <b>None</b>	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached	<input type="checkbox"/> Built-in	
Effective Age (Yrs)	<b>3</b>	Gutters & Downspouts <b>Galv.Alum</b>	<input type="checkbox"/> Other	Window Type <b>DI Pn Vinyl</b>					

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe) \_\_\_\_\_  
 Finished area **above** grade contains: **6** Rooms **3** Bedrooms **3.0** Bath(s) **2,028** Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) **DP windows.**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C3;No functional or physical inadequacies were noted. The subject property is a well maintained home carefully maintained throughout lowering the overall effective age.**

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 <b>2</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>729,000</b> to \$ <b>818,000</b>		There are <b>7</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>710,000</b> to \$ <b>845,000</b>					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	681 Segovia Dr Hollister, CA 95023	430 Alicante Drive Hollister, CA 95023	1211 Marbella Circle Hollister, CA 95023	1440 Sawtooth Drive Hollister, CA 95023			
Proximity to Subject		0.20 miles W	0.60 miles NE	0.63 miles E			
Sale Price	\$	\$ 725,000	\$ 795,000	\$ 790,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 434.13 sq. ft.	\$ 345.65 sq. ft.	\$ 359.09 sq. ft.			
Data Source(s)		MLSListings;DOM 9	MLSListings;DOM 66	MLSListings;DOM 47			
Verification Source(s)		Realist/Doc#02154	Realist/Doc#02308	Realist/Doc#Too Recent			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0		Conv;0	
Date of Sale/Time		s04/24;c02/24		s04/24;c03/24		s08/24;c07/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee	Fee		Fee		Fee	
Site	5000 sf	5024 sf	0	5015 sf	0	6139 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.00;Contemp	DT1.00;Contemp		DT2.00;Contemp		DT1.00;Contemp	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	5	6	0	6	0	5	
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	0	Total Bdrms. Baths	0
Room Count	6 3 3.0	5 3 2.0	+10,000	7 4 2.1	+5,000	7 4 3.0	
Gross Living Area	2,028 sq. ft.	1,670 sq. ft.	+32,220	2,300 sq. ft.	-24,480	2,200 sq. ft.	-15,480
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	FAF/AC	FAF/AC		FAF/AC		FAF/AC	
Energy Efficient Items	Full Insulation	Leased Solar	0	Full Insulation		Full Insulation	
Garage/Carport	2ga2dw	2ga2dw		2gbi2dw	0	2ga2dw	
Porch/Patio/Deck	Patio	Patio		Patio		Patio	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 42,220	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -19,480	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -15,480
Adjusted Sale Price of Comparables		Net Adj: 6% Gross Adj : 6%	\$ 767,220	Net Adj: -2% Gross Adj: 4%	\$ 775,520	Net Adj: -2% Gross Adj: 2%	\$ 774,520

SALES COMPARISON ANALYSIS

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) **MLS/County Tax 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) **MLS/County Tax Records**

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS/County Tax Records	MLS/County Tax Records	MLS/County Tax Records	MLS/County Tax Records
Effective Date of Data Source(s)	09/06/2024	09/06/2024	09/06/2024	09/06/2024

Analysis of prior sale or transfer history of the subject property and comparable sales There have been no sales of the subject property within the past three years per MLS/County Tax Records.

Summary of Sales Comparison Approach Area of traditionally scarce sales due to relatively small neighborhood with little turnover. Comps 1-6 are similar in regards to basic quality, condition and overall market appeal with minor variations in living areas, ages and some amenities providing good market value indicators for the subject property and are supportive. Comp 1 was given the most weight (nearest sale). Active listing & pending sales are given little to no weight due to unknown possible contract and or sales price with no factual data.

Indicated Value by Sales Comparison Approach \$ **770,000**

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ **770,000** Cost Approach (if developed) \$ **770,717** Income Approach (if developed) \$

The Market Approach is given the greatest weight in arriving at the final estimate of value and is well supported by the Cost Approach. The Income Approach is not applicable for single family properties in the area. \*\*Signatures contained within this appraisal report are digitally secure.

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: This report conforms with USPAP and is intended for use by the above lender/client. All sales confirmed closed.

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 \$ **770,000**, as of **09/06/2024**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

ADDITIONAL COMMENTS: This is an exterior only inspection with an extraordinary assumption made and the assignment results could be affected.

ADDITIONAL COMMENTS: The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the state 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.

ADDITIONAL COMMENTS: Exposure time: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

ADDITIONAL COMMENTS: Although some of the comparable parameters may exceed certain specific guidelines they are considered reasonable and warranted given the inherited scarcity of sales in the subjects area.

ADDITIONAL COMMENTS: The existing use supports the four functions of highest and best use both as vacant and as improved. The current use is physically possible, legally permissible, financially feasible and is the most productive use of the site. Any change now or in the foreseeable future is highly unlikely.

ADDITIONAL COMMENTS: Historical paired sales analysis, extraction from market reaction, regression analysis, etc.) in determining the adjustment amounts.

ADDITIONAL COMMENTS: Range of comparable values and gross and net percentage adjustments may have exceeded certain guidelines and is necessary due to a lack of sales of similar properties in the area and the large values range of closed sales and listing and pending prices.

ADDITIONAL COMMENTS: \*\*The ratings of the uniform appraisal dataset (UAD) do not provide accurate explanations in some areas of the differences of the property characteristics. One example of this is the C3 condition, which indicates limited depreciation, recently updated. Given the many levels of updating, from utilizing inexpensive materials in the renovation to including only upscale material when renovating, the adjustments for a comparable property that would fall within the same condition category can vary greatly. For this reason, some of the adjustments for comparables included in this report with a similar condition rating may differ, based on the information provided by the listing agent/office regarding the extent of the updating of the comparable home.

COST APPROACH

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

Provide adequate information for the lender/client to replicate your cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Recent sales of vacant residential land in the area is very limited due to near complete buildup. The estimated site value was calculated by means of extraction. The land to improvement ratio is typical for homes in the area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data <b>Marshall &amp; Swift</b> Quality rating from cost service <b>Good</b> Effective date of cost data <b>01/01/2024</b> Comments on Cost Approach (gross living area calculations, depreciation, etc.) The cost estimates used are weighted averages of the appraiser's experience in the area, the Marshall & Swift Valuation Guide and local contractors estimates. **The high site value (over 30%) is typical for the area.	OPINION OF SITE VALUE = \$ <b>350,000</b> Dwelling <b>2,028</b> Sq. Ft. @ \$ <b>177.00</b> = \$ <b>358,956</b> Sq. Ft. @ \$ = \$ <b>0</b> Cov Entry, Patio <b>25,000</b> Garage/Carport <b>400</b> Sq. Ft. @ \$ <b>60.00</b> = \$ <b>24,000</b> Total Estimate of Cost-new = \$ <b>407,956</b> Less Physical <b>3</b> Functional <b>0</b> External <b>0</b> Depreciation <b>12,239</b> <b>0</b> <b>0</b> = \$ ( <b>12,239</b> ) Depreciated Cost of Improvements = \$ <b>395,717</b> "As-is" Value of Site Improvements = \$ <b>25,000</b> Estimated Remaining Economic Life (HUD and VA only) <b>72</b> Years Indicated Value By Cost Approach = \$ <b>770,717</b>
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INCOME

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

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

PUD INFORMATION

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowner's Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.  
 Legal Name of Project  
 Total number of phases Total number of units Total number of units sold  
 Total number of units rented Total number of units for sale Data source  
 Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.  
 Does the project contain any multi-dwelling units?  Yes  No Data source.  
 Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.  
 Are the common elements leased to or by the Homeowner's Association?  Yes  No If Yes, describe the rental terms and options.  
 Describe common elements and recreational facilities.



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

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

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

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

**Exterior-Only Inspection Residential Appraisal Report****APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

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

### Exterior-Only Inspection Residential Appraisal Report

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 Jeff Tomasini

Company Name Tomasini Appraisal Service

Company Address P.O. Box 499  
Tres Pinos, CA 95075

Telephone Number 831-902-0203

Email Address jefftomasini@gmail.com

Date of Signature and Report 09/08/2024

Effective Date of Appraisal 09/06/2024

State Certification # AR029090

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State CA

Expiration Date of Certification or License 06/13/2026

#### SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

#### ADDRESS OF PROPERTY APPRAISED

681 Segovia Dr  
Hollister, CA 95023

#### SUBJECT PROPERTY

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

APPRAISED VALUE OF SUBJECT PROPERTY \$ 770,000

#### LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

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

Email Address \_\_\_\_\_

#### COMPARABLE SALES

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

Tomasini Appraisal Service  
**COMMENT ADDENDUM**

File No. 681segovia  
Loan No. 58417

Borrower Neighbor to Neighbor Homes LLC

Property Address 681 Segovia Dr

City Hollister

County

San Benito

State

CA

Zip Code

95023

Lender/Client Wedgewood Inc

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

The information contained in the 1004MC form is property specific and does not correlate with the neighborhood section of the URAR report. This form specifically states "comparable" sales and listings. The term "comparable" denotes significant similarities to the subject property. As a result the data developed in this form is not indicative of the general market and/or the specific subject neighborhood. Markets and neighborhoods consist of a variety of compatible residential uses and are not limited to a specific property.

Statistical analysis requires a sample size large enough to be considered reliable. The sample size which results in a reliable indicator will vary, depending on the actual data; but for most populations a sample size of 50 can be considered adequate. Smaller sample sizes are likely to be less reliable or unreliable.

Additionally, data in the MLS systems is routinely manipulated. For example: agents believe that when DOM exceeds 60 or 90 days it adversely affects marketing. As a result agents may post short time listings of 60 days or so, and then re-list the property multiple times for short Days on Market (DOM) periods before sale. As a result, MLS may report a time frame less than actual total DOM that could have a cumulative effect of underreporting true marketing times. Another example includes Gross Living Area (GLA) SF in which below grade living areas may be included in the above-grade GLA SF, resulting in incorrect inclusion and exclusion of improved properties and misleading conclusions on the 1004MC.

The MLS data may also contain REO and short-sales that may lead to incorrect 1004MC conclusions. The MLS data does not differentiate distress listings and sales, which may or may not be reflective of the market. Additionally, the decision to accept an offer for a short-sale property is made by the loan company (not home owner) usually subsequent to a lengthy time delay after an offer is made. Such transactions contribute to unreliable 1004MC data.

While we have endeavored to provide reliable information, it is our opinion the information contained in the 1004MC obtained from MLS, while appearing useful, may not be error free. The appraiser cannot verify all of the information in the data source(s) and cannot guarantee the accuracy of such data or conclusions based thereon. The appraiser also cannot guarantee future market conditions affecting the subject property. The 1004MC is a retrospective view that may or may not indicate future trends and events.



**Market Conditions Addendum to the Appraisal Report**

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

Property Address **681 Segovia Dr** City **Hollister** State **CA** ZIP Code **95023**

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 that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

<b>Inventory Analysis</b>	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	2	3	<input type="checkbox"/>		
Absorption Rate (Total Sales/Months)	0	1	1	<input type="checkbox"/>		
Total # of Comparable Active Listings	X	X	4	<input type="checkbox"/>		
Months of Housing Supply (Total Listings/Ab. Rate)	X	X	4.00	<input type="checkbox"/>		
<b>Median Sales &amp; List Price, DOM, Sale/List %</b>	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sales Price	730,000	773,500	785,000	<input type="checkbox"/>		
Median Comparable Sales Days on Market	4	6	7	<input type="checkbox"/>		
Median Comparable List Price	X	X	825,000	<input type="checkbox"/>		
Median Comparable Listings Days on Market	X	X	4	<input type="checkbox"/>		
Median Sale Price as % of List Price	100.00	100.00	100.00	<input type="checkbox"/>		
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/>		

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

Seller concessions are not typical in the current market.

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).

REO/foreclosure are not a factor in the market.

Cite data sources for above information.

MLS/Appraisal Files

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 majority of buyers consists of first time buyers and investors. The total # of comparable active listings, median comparable list price and median comparable listing days on market could not be found due to inadequate information on the MLS for the subject area.

CONDO/CO-OP PROJECTS

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

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

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

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

APPRAISER

Signature   
 Appraiser Name **Jeff Tomasini**  
 Company Name **Tomasini Appraisal Service**  
 Company Address **P.O. Box 499, Tres Pinos, CA 95075**  
 State License/Certification # **AR029090** State **CA**  
 Email Address **jefftomasini@gmail.com**

Signature \_\_\_\_\_  
 Supervisor Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

**APPRAISAL COMPLIANCE ADDENDUM**

File No. 681segovia  
Loan No. 58417

Borrower/Client Neighbor to Neighbor Homes LLC			
Address 681 Segovia Dr		Unit No.	
City Hollister	County San Benito	State CA	Zip Code 95023
Lender/Client Wedgewood Inc			

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

**APPRAISAL AND REPORT IDENTIFICATION**

This Appraisal Report is one of the following types:

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

**ADDITIONAL CERTIFICATIONS**

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

**PRIOR SERVICES**

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

**PROPERTY INSPECTION**

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

**APPRAISAL ASSISTANCE**

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


**ADDITIONAL COMMENTS**

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: This appraisal was prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice. This appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C 331 et seq.) and any implementing regulations.

**MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY**

- A reasonable marketing time for the subject property is 0-30 day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 0-30 day(s).

**APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

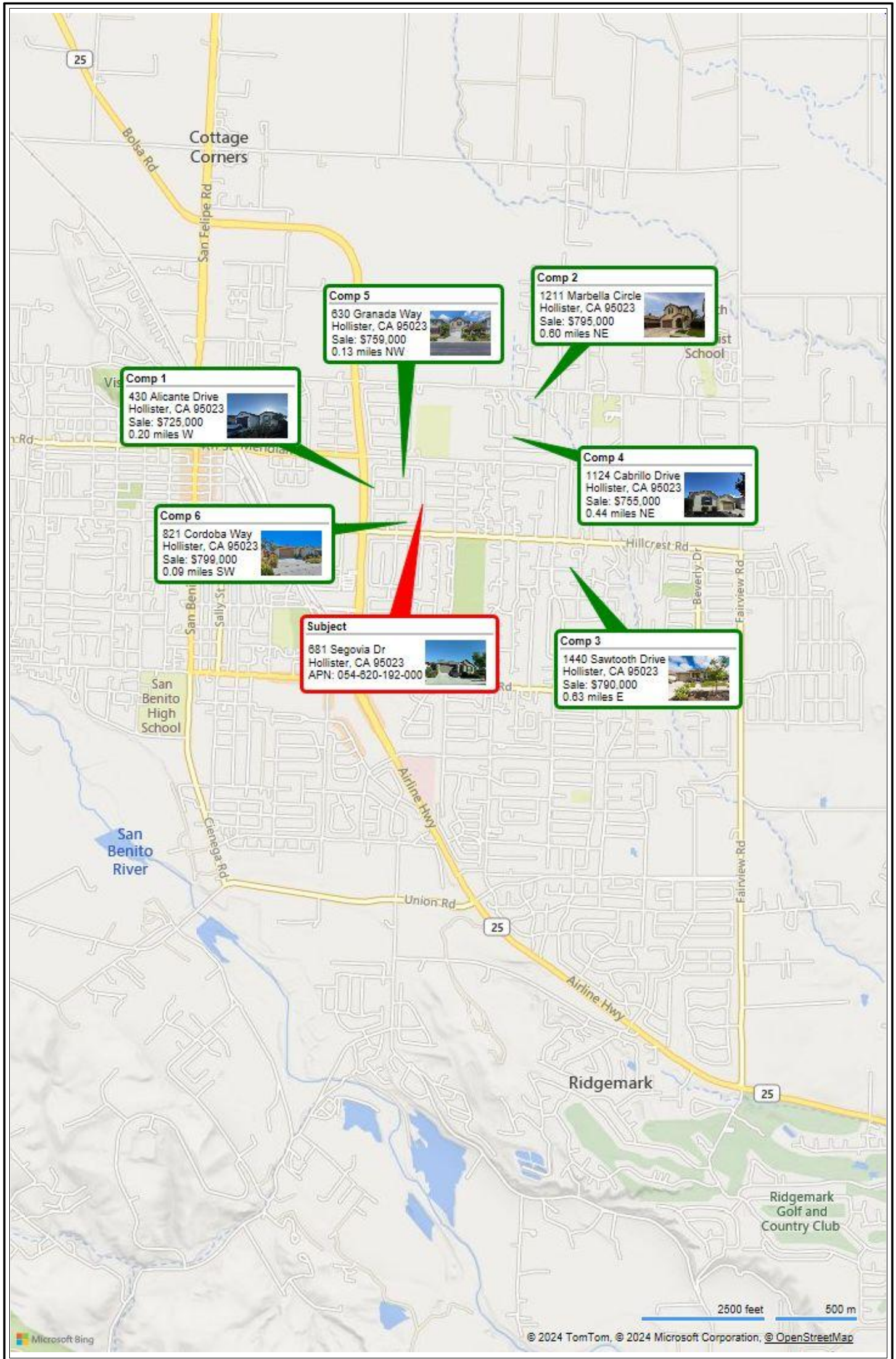
Signature   
 Name Jeff Tomasini  
 Date of Signature 09/08/2024  
 State Certification # AR029090  
 or State License # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 06/13/2026  
 Effective Date of Appraisal 09/06/2024

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

Tomasini Appraisal Service  
**LOCATION MAP ADDENDUM**

File No. 681segovia  
 Loan No. 58417

Borrower Neighbor to Neighbor Homes LLC  
 Property Address 681 Segovia Dr  
 City Hollister County San Benito State CA Zip Code 95023  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

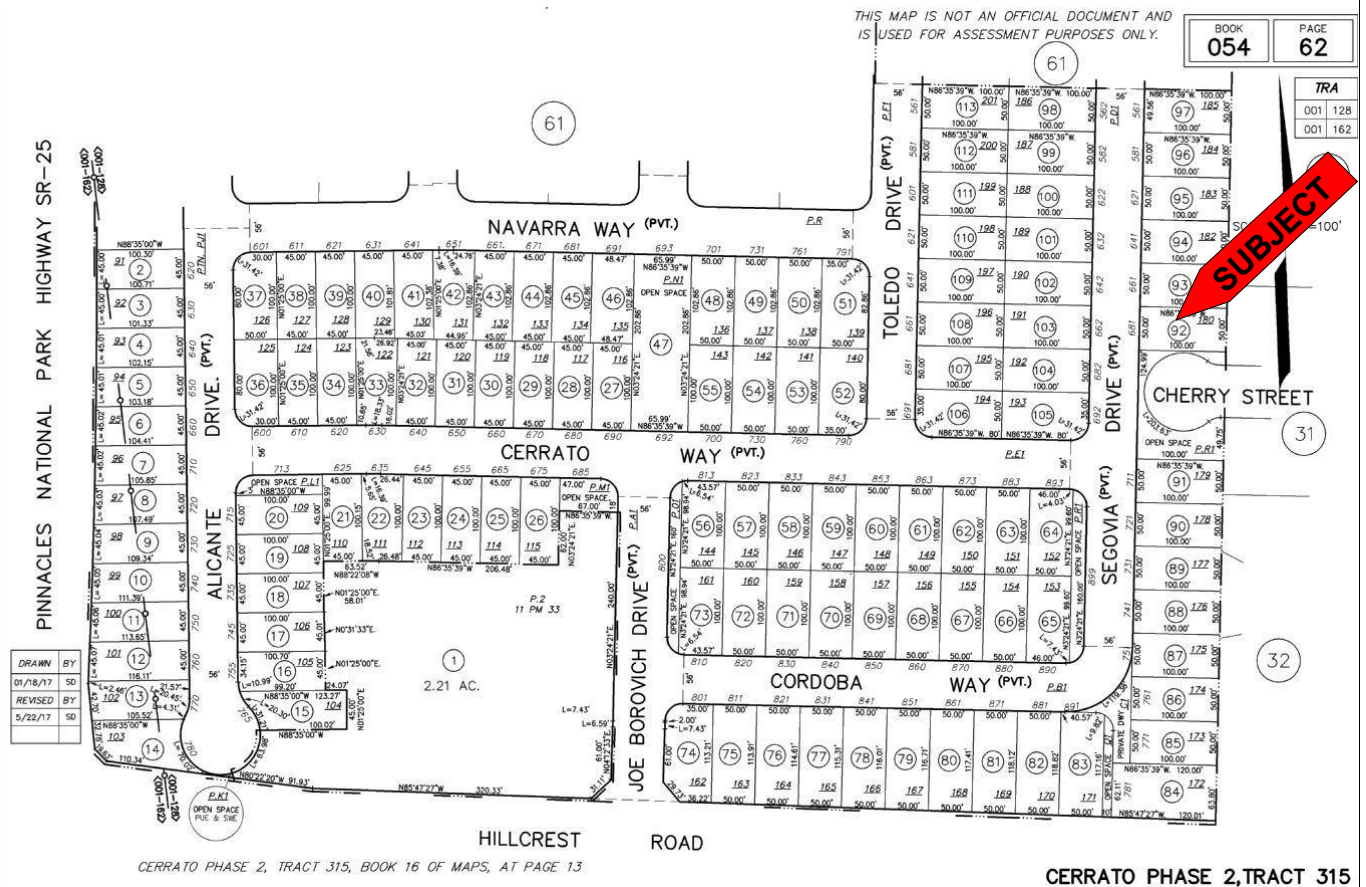


Borrower Neighbor to Neighbor Homes LLC

Property Address 681 Segovia Dr

City Hollister County San Benito State CA Zip Code 95023

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



Tomasini Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. 681segovia  
Loan No. 58417

Borrower Neighbor to Neighbor Homes LLC

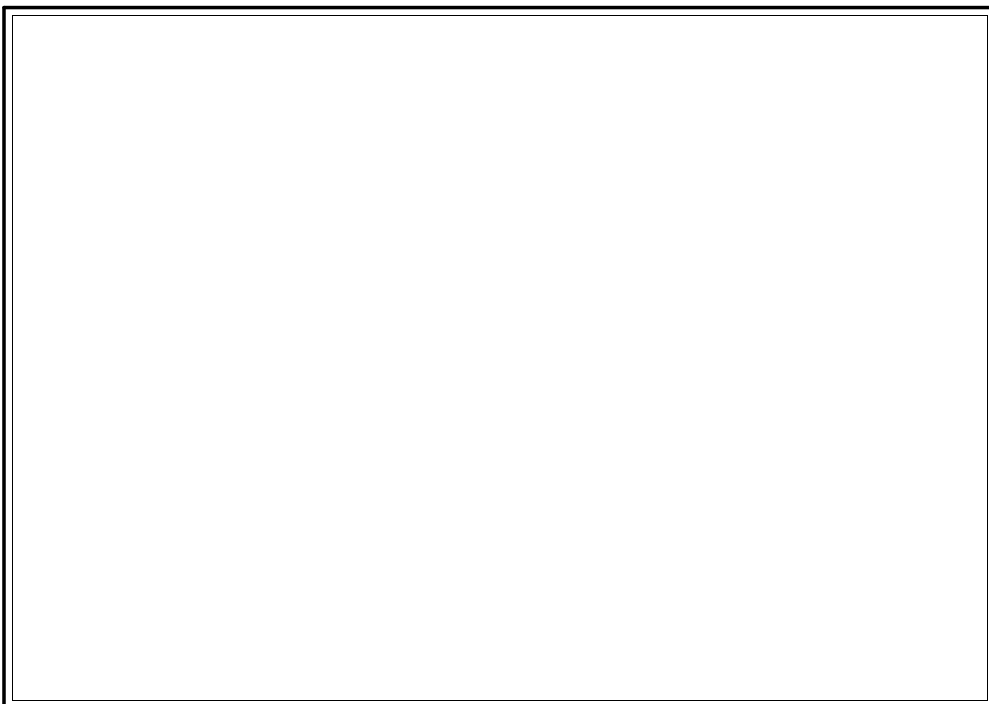
Property Address 681 Segovia Dr

City Hollister County San Benito State CA Zip Code 95023

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



**FRONT OF  
SUBJECT PROPERTY**  
681 Segovia Dr  
Hollister, CA 95023



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**

Borrower Neighbor to Neighbor Homes LLC

Property Address 681 Segovia Dr

City Hollister County San Benito State CA Zip Code 95023

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



**COMPARABLE SALE # 1**  
430 Alicante Drive  
Hollister, CA 95023



**COMPARABLE SALE # 2**  
1211 Marbella Circle  
Hollister, CA 95023



**COMPARABLE SALE # 3**  
1440 Sawtooth Drive  
Hollister, CA 95023

Borrower Neighbor to Neighbor Homes LLC

Property Address 681 Segovia Dr

City Hollister County San Benito State CA Zip Code 95023

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



**COMPARABLE SALE # 4**  
1124 Cabrillo Drive  
Hollister, CA 95023




**COMPARABLE SALE # 5**  
630 Granada Way  
Hollister, CA 95023



**COMPARABLE SALE # 6**  
821 Cordoba Way  
Hollister, CA 95023

# Appraiser License Certificate

File No. 681segovia  
Loan No. 58417



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

**Jeff B. Tomasini**

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:

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 029090

Effective Date: June 14, 2024  
Date Expires: June 13, 2026

*Angela Jemmott*  
Angela Jemmott, Bureau Chief, BREA

3076060

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





**UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions**File No. 681segovia  
Loan No. 58417**Requirements - Condition and Quality Ratings Usage**

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

**Condition Ratings and Definitions****C1**

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

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

**C2**

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

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

**C3**

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

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

**C4**

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

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

**C5**

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

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

**C6**

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

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

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

File No. 681segovia  
Loan No. 58417

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

#### Q3

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

#### Q4

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

#### Q5

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

#### Q6

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

### Requirements - Definitions of Not Updated, Updated and Remodeled

#### Not Updated

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

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

#### Updated

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

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

#### Remodeled

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

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

### Explanation of Bathroom Count

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

#### Example:

3.2 indicates three full baths and two half baths.

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

File No. 681segovia  
Loan No. 58417

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