

APPRAISAL OF



Residential Property

LOCATED AT:

1336 Lawton Ave
Pacific Grove, CA 93950

FOR:

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

BORROWER:

WH1 LLC

AS OF:

September 22, 2024

BY:

Mahir Agha-Decker

Exterior-Only Inspection Residential Appraisal Report

File No. 24317

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 1336 Lawton Ave City Pacific Grove State CA Zip Code 93950
Borrower WH1 LLC Owner of Public Record Hough Sonia P Trust County Monterey
Legal Description See Attached Addendum.
Assessor's Parcel # 007-575-048-000 Tax Year 2023 R.E. Taxes \$ 2130
Neighborhood Name Del Monte Park Map Reference 241/A4 Census Tract 0120.00
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0.00 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] 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? [X] Yes [] No
Report data source(s) used, offering price(s), and date(s). DOM 70;MLSListings.com; the subject listed for sale 06/19/2024 under MLS #8170284 for \$1,375,000; reduced 08/13/2024 to \$1,299,000; pending 09/08/2024 & closed 09/09/2024 for \$1,215,000; at < continued in addendum >

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

NEIGHBORHOOD
Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 85 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [X] Shortage [] In Balance [] Over Supply \$(000) (yrs) 2-4 Unit 5 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 700 Low 9 Multi-Family 8 %
Neighborhood Boundaries David Ave to the north, Highway 68 to the east and to the south, Pebble Beach to south and to the west. 2500 High 97 Commercial 2 %
Neighborhood Description See Attached Addendum. 1350 Pred. 60 Other %
Market Conditions (including support for the above conclusions) Please see the attached MC form.

SITE
Dimensions See Lot Sketch Area 7300 sf Shape Mostly Rectangular View B;Wooded;
Specific Zoning Classification R1 Zoning Description SFR
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 06053C/0306H FEMA Map Date 06/21/2017
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe. See Attached Addendum.

IMPROVEMENTS
Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[] Other (describe) Data Source(s) for Gross Living Area PQA
GENERAL DESCRIPTION GENERAL DESCRIPTION Heating / Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [] Concrete Slab [X] Crawl Space [X] FWA [] HWBB [X] Fireplace(s) # 1 [] None
of Stories 2 [] Full Basement [] Finished [] Radiant [X] WoodStove(s) # 1 [X] Driveway # of Cars 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [X] Patio/Deck Conc Driveway Surface Concrete
[X] Existing [] Proposed [] Under Const. Exterior Walls Stucco Fuel Gas [X] Porch Concrete [X] Garage # of Cars 2
Design (Style) Contemporary Roof Surface Wood [] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1970 Gutters & Downspouts Metal [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 35 Window Type Vinyl [X] Other None [] Other None [] Built-in
Appliances [] Refrigerator [X] Range/Oven [X] Dishwasher [] Disposal [] Microwave [] Washer/Dryer [] Other (describe) Unknown
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,866 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;Subject is in the overall typical range of condition for property in the neighborhood. The photos in the recent MLS convey that the subject sold recently in average condition. The narrative indicates: "New roof, heater, duct system, sewer clean out, and sewer lateral, and newer paint". No known functional obsolescence noted.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.

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There are **2** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,368,000** to \$ **1,395,000**.
 There are **15** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **925,000** to \$ **2,300,000**.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
1336 Lawton Ave Address Pacific Grove, CA 93950		1150 Patterson Ln Pacific Grove CA 93950		913 Syida Dr Pacific Grove CA 93950		2861 Ransford Ave Pacific Grove, CA 93950	
Proximity to Subject		0.51 miles NE		0.57 miles NE		0.83 miles NE	
Sale Price	\$	\$ 1,230,000		\$ 1,100,000		\$ 1,375,000	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 663.43 sq. ft.		\$ 788.53 sq. ft.		\$ 672.04 sq. ft.	
Data Source(s)		MLS #81969968;DOM 21		MLS #81946777;DOM 79		MLS #81955994;DOM 11	
Verification Source(s)		PQA/Doc#27243		PQA/Doc#6844		PQA/Doc#47839	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Seller;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s08/24;c07/24		s02/24;c02/24		s03/24;c03/24	
Location	N;Res;	A;Access;	50,000	N;Res;		A;Backs Comcl;	15,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7300 sf	3712 sf	54,000	8100 sf	-12,000	6200 sf	17,000
View	B;Wooded;	B;<Ocean;	0	N;Res;	10,000	B;Wooded;	
Design (Style)	DT2;Contemporary	DT2;Contemporary		DT1;Contemporary		DT1;Ranch	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	54	61		69		67	
Condition	C4	C3		C4		C4	
Above Grade		-10,000					
Room Count	Total Bdrms Baths 6 3 2.0	Total Bdrms Baths 6 4 2.0	0	Total Bdrms Baths 5 3 1.0	30,000	Total Bdrms Baths 6 3 2.0	
Gross Living Area	150.00 1,866 sq. ft.	1,854 sq. ft.		1,395 sq. ft.		2,046 sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Good	Good/Lrg Garage		Good		Good	
Heating/Cooling	FAU/None	FAU/None		Wall/None		FAU/None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	1gbi2dw		3ga1dw		2ga2dw	
Porch/Patio/Deck	Patio, Porch	Patio, Porch		Patio, Porch		Patio, Porch	
Fireplace(s)	2	1		1		2	
Neighborhood	Del Monte Park	Del Monte Park		Del Monte Park		Forest Hill	
Net Adjustment (Total)		[X] + [] - \$ 57,000		[X] + [] - \$ 187,000		[] + [X] - \$ 95,000	
Adjusted Sale Price of Comparables		Net Adj. 4.6% % Gross Adj. 16.0% % \$ 1,287,000		Net Adj. 17.0% % Gross Adj. 22.8% % \$ 1,287,000		Net Adj. -6.9% % Gross Adj. 11.6% % \$ 1,280,000	

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) **MLS/NDC**

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/NDC**

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	09/16/2024			
Price of Prior Sale/Transfer	1,215,000			
Data Source(s)	MLSListings.com/PQA	MLSListings.com/PQA	MLSListings.com/PQA	MLSListings.com/PQA
Effective Date of Data Source(s)	08/30/2024	08/30/2024	08/30/2024	08/30/2024

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject sold 9/2024 for \$1,215,000 with no known significant changes in the condition of the market and the dwelling. The subject has not otherwise been sold in the last 36 months. None of the comparables have sold in the 12 months prior to the comparables' respective sales dates. There are no signs of "flipping".**

Summary of Sales Comparison Approach. **The appraiser conducted a 12 month search for comparable properties within the subject's immediate neighborhood and similar competing neighborhoods. Those comparables utilized in this report are considered the most appropriate for the analysis of the subject property. Adjustments are based on market data, matched pair analysis and/or the appraiser's experience in the market area and are considered to reflect the typical buyer's reaction based on the principle of substitution. Please see following/3rd page for specific comments.**

Indicated Value by Sales Comparison Approach \$ **1,280,000**

Indicated Value by: Sales Comparison Approach \$ **1,280,000** Cost Approach (if developed) \$ **1,279,100** Income Approach (if developed) \$ **0**

See Attached Addendum.

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 \$ **1,280,000** as of **09/22/2024**, which is the date of inspection and the effective date of this appraisal.

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See Attached Addendum.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value determined by extraction as there are not any similar vacant lot sales available for comparison. MEASUREMENTS WERE OBTAINED USING THE ANSI METHOD.

COST APPROACH

Table with columns for cost components: ESTIMATED, REPRODUCTION OR REPLACEMENT COST NEW, OPINION OF SITE VALUE, Dwelling, Garage/Carport, Porch, Patio, Depreciation, etc. Values include 1,866 Sq. Ft. @ \$ 350.00, 452 Sq. Ft. @ \$ 125.00, 75 Physical, 340,479 Depreciation, and a final INDICATED VALUE BY COST APPROACH of \$ 1,279,100.

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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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 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.
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).

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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 [Handwritten Signature]
Name Mahir Agha-Decker
Company Name The Precision Group
Company Address PO Box 2210
Carmel Valley, CA 93924
Telephone Number 831-659-4903
Email Address theprecisiongroup@earthlink.net
Date of Signature and Report 09/22/2024
Effective Date of Appraisal 09/22/2024
State Certification # AR015441
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 06/10/2026

ADDRESS OF PROPERTY APPRAISED
1336 Lawton Ave
Pacific Grove, CA 93950

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,280,000

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY
[] Did not inspect exterior subject property
[] Did inspect exterior of subject property from street
Date of Inspection

COMPARABLE SALES
[] Did not inspect exterior of comparable sales from street
[] Did inspect exterior of comparable sales from street
Date of Inspection

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FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
1336 Lawton Ave Address Pacific Grove, CA 93950		1132 Seaview Ave Pacific Grove, CA 93950		1213 Shafter Ave Pacific Grove CA 93950			
Proximity to Subject		0.94 miles NE		0.24 miles NE			
Sale Price	\$		\$ 1,350,000		\$ 1,368,000		\$
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 862.07 sq. ft.		\$ 779.04 sq. ft.		\$	sq. ft.
Data Source(s)		MLS #81961492;DOM 0		MLS #81974349;DOM 28			
Verification Source(s)		PQA/Doc#		PQA/Listing			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		Listing ;0			
Date of Sale/Time		s05/24;c04/24		Active			
Location	N;Res;	A;Apt;Artery	10,000	N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	7300 sf	9378 sf	-31,000	4500 sf	42,000		
View	B;Wooded;	N;Res;	10,000	N;Res;	10,000		
Design (Style)	DT2;Contemporary	DT1;Ranch	0	DT1;Split Level	0		
Quality of Construction	Q3	Q3		Q3			
Actual Age	54	75	0	66	0		
Condition	C4	C4		C3	-50,000		
Above Grade	Total Bdrms Baths	Total Bdrms Baths	25,000	Total Bdrms Baths	-10,000	Total Bdrms Baths	
Room Count	6 3 2.0	5 2 2.0	0	7 4 2.1	-15,000		
Gross Living Area 150.00	1,866 sq. ft.	1,566 sq. ft.	45,000	1,756 sq. ft.	17,000		sq. ft.
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Good	Good		Good			
Heating/Cooling	FAU/None	FAU/None		FAU/None			
Energy Efficient Items	None	None		None			
Garage/Carport	2ga2dw	2ga2dw		1ga2dw	20,000		
Porch/Patio/Deck	Patio, Porch	Patio, Porch		Patio, Porch			
Fireplace(s)	2	1	5,000	3	-3,000		
Neighborhood	Del Monte Park	East Forest Hill	-125,000	Del Monte Park			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 61,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 11,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Adjusted Sale Price of Comparables		Net Adj. -4.5% Gross Adj. 18.6%	\$ 1,289,000	Net Adj. 0.8% Gross Adj. 12.2%	\$ 1,379,000	Net Adj. 0.0% Gross Adj. 0.0%	\$ 0
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer	09/16/2024						
Price of Prior Sale/Transfer	1,215,000						
Data Source(s)	MLSListings.com/PQA	MLSListings.com/PQA		MLSListings.com/PQA			
Effective Date of Data Source(s)	08/30/2024	08/30/2024		08/30/2024			
Summary of Sales Comparison Approach							

SALES COMPARISON APPROACH

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

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

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: WH1 LLC

File No.: 24317

Property Address: 1336 Lawton Ave

Case No.:

City: Pacific Grove

State: CA

Zip: 93950

Lender: Wedgewood Inc

Legal Description

Del Monte Park L 35 Blk23 & Por Of St Abandoned Exc Ely 40 Ft & Exc Por Deeded To Country For Lawton Ave R607 Pg 533

Twelve Month Listing History of Subject Property

Continued from Twelve Month Listing History of Subject Property: 6.5% far less than all other listings except for one.

Neighborhood Description

Pacific Grove is a coastal town in Monterey County, with a total population of 15,522 as of the 2000 census. Pacific Grove is known for its Victorian homes, Asilomar State Beach, its artistic legacy and the annual migration of the Monarch butterflies. The city is endowed with more Victorian houses per capita than anywhere else in America; some of them have been turned into bed and breakfast inns. Other features include an award-winning natural history museum, the Monterey Bay Aquarium, a nationally-recognized 18-hole golf course; a monarch butterfly habitat sanctuary; sandy beaches; and, the oldest continuously-operating lighthouse on the west coast. Pacific Grove is proximate to such areas of high market appeal and tourist havens as Pebble Beach, Carmel, and Monterey.

Schools have high market appeal, services and shopping are adequate, and recreation is ample. Most residential lots range between 1,800 square feet and 8,000 square feet, with a few properties having as much 2 acres. Some properties have anywhere from peaks to panoramic ocean views. Proximity to the beach and/or downtown adds considerably to market appeal. There is a very wide range of SFR properties throughout the city in terms of location, lot size, view, quality, age, condition, and GLA.

There are no known significant adverse factors that could significant adversely affect the subject's marketability. Services and employment centers are proximate. Standard financing is available.

Site Comments

The preliminary report was not provided for review.

The subject sides to a greenbelt.

No adverse easements were noted at the time of inspections.

No external obsolescence noted at the time of inspection.

Considering the current residential zoning and General Plan designation for the subject property, the subject's current SFR use is the highest and best use as no other use, as improved or if vacant, would be legally permissible and maximally productive.

Final Reconciliation

Primary weight is given to the Sales Comparison Approach as it best reflects a buyer's reaction in this market. The Cost Approach is considered less reliable due the difficulty in estimating accrued depreciation on older structures. The income approach is not used as the neighborhood is predominantly owner occupied.

Appraisal Report

The appraiser is not a home inspector. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects. A professional home inspection is recommended.

This appraisal may contain a digital signature; if so it is a digital image that complies with the USPAP standards.

No personal property was considered nor included in this evaluation.

See attached "appraiser certification". This appraisal report is intended for use in a mortgage finance transaction only. This appraisal report is intended for use by the lender/client and/or its assignees in a mortgage transaction. This report is not intended for any other use. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

ADDENDUM

Borrower: WH1 LLC

File No.: 24317

Property Address: 1336 Lawton Ave

Case No.:

City: Pacific Grove

State: CA

Zip: 93950

Lender: Wedgewood Inc

Additional Comments

LOCATION: Comp 1 is adjusted up due to fronting to a neighborhood access street. Comp 3 is adjusted up due to backing to a commercial property.

SITE: Adjustments for differences in lot size greater than 500 square feet are made at approximately \$15 per square foot.

VIEW: The comps are adjusted for differences in view based on MLS narrative descriptions, MLS interior photos, interior inspections by the appraiser, exterior inspections by the appraiser, and/or conversations with Realtors.

CONDITION: The comps are adjusted for differences in condition based on MLS narrative descriptions, MLS interior photos, interior inspections by the appraiser, exterior inspections by the appraiser, and/or conversations with Realtors.

ROOM COUNT: Adjustments for differences in bedroom count are made at \$10,000 for the difference between 3 and 4 bedrooms. Adjustments for the differences in bathroom count are made at \$15,000 per half bathroom difference.

SQUARE FOOTAGE: Adjustments for differences in living area greater than 100 square feet are made at \$150 per square foot.

FUNCTIONAL UTILITY: Comp 1 is adjusted down due to having a large oversized one car garage.

HEATING/COOLING: Comp 2 is adjusted up due to having wall heating.

GARAGE/CARPORT: Garage spaces adjusted at \$15,000 per space.

FIREPLACE: Adjustments for differences in fireplaces count are made at \$3,000 per fireplace.

NEIGHBORHOOD: Comp 3 is adjusted down due to being located in a neighborhood with superior market appeal.

RECONCILIATION: Comp 1 is significant for recent date of sale in the subject's neighborhood. Comp 2 is significant for providing an upper end bracket for lot size. Comp 3 has the lowest gross adjustments. Comp 4 provides a 3rd comp within 6 months. Comp 5 is the most relevant current listing.

The subject was reduced in price on 08/13/2024 to \$1,299,000 and came under contract 25 days later for \$84,000 less. This is substantially less than all sales except one. There is the potential that the subject was a low sale; there aren't any listings that suggest the subject should be significantly less than the \$1,299,000.

Adjustments are based on discussions w/ local Realtors in conjunction w/ the appraiser's geographical competency and years of experience. Periodically, where applicable, paired sales analysis are performed to support these adjustments and periodic market analysis.

Comp 2 has net adjustments that exceed guidelines; this is due to the wide range of property characteristics found in this area.

Comp 2 is a dated sale used for its upper end bracket for lot size.

Some comps are from more than one mile away due to the low density of the area.

The subject is above the predominant value due to having greater GLA, and superior condition, and superior view.

Dated sales are used due to the lack of more recent comparable sales.

This appraisal assignment involves an exterior-only inspection of the subject property improvements. Appraiser observed the front and sides of the subject improvements from the street, but did not enter the subject property. Information regarding interior construction, room count, and square footage was

ADDENDUM

Borrower: WH1 LLC

File No.: 24317

Property Address: 1336 Lawton Ave

Case No.:

City: Pacific Grove

State: CA

Zip: 93950

Lender: Wedgewood Inc

obtained from county assessment records, which are assumed to be reliable. Interior condition is assumed to be good, based upon the appraiser's observations of the exterior condition. If this information is not correct, the appraiser's opinions and conclusions could be affected. Appraiser does not assume responsibility for the accuracy of information provided by others.

The appraiser has not performed an appraisal or any service on the subject property in the last 36 months.

Please note that unless otherwise noted, the attic and crawl space were not inspected. Only a visual inspection of accessible areas was made.

Unless specifically noted, this appraisal is based on the special assumption that the subject does not have any structural or mechanical defects. It is assumed that all mechanical equipment and appliances are in satisfactory working condition, unless otherwise noted, and that the electrical/plumbing systems are also adequate, unless otherwise noted. The appraisers are not experts in these areas (not licensed or qualified home inspectors) and have not tested the subject to ensure that all of the above is in working condition. The pest control report (or termite report) and home inspection report, if any, were not provided to the appraisers. The appraisers are not experts in these fields and have not tested the subject in these regards.

The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. Please read the important limiting conditions and scope of work comments on the page titled "Scope of Work, Assumptions and Limiting Conditions." Do not rely on this appraisal as a substitute for a home inspection.

The subject property was only inspected from the street and unless otherwise noted there were no visible signs of age or wear. Unless specifically noted, this appraisal is based on the special assumption that the subject does not have any structural or mechanical defects. It is assumed that all mechanical equipment and appliances are in satisfactory working condition, unless otherwise noted, and that the electrical/plumbing systems are also adequate, unless otherwise noted. The appraisers are not experts in these areas (not licensed or qualified home inspectors) and have not tested the subject to ensure that all of the above is in working condition. The pest control report (or termite report) and home inspection report, if any, were not provided to the appraisers. The appraisers are not experts in these fields and have not tested the subject in these regards. This appraisal assignment involves an exterior-only inspection of the subject property improvements. Appraiser observed the front and limitedly of sides of the subject improvements from the street, but did not enter the subject property. Information regarding interior construction, room count, and square footage was obtained from county assessment records, which are assumed to be reliable. Interior condition is assumed to be good, based upon the appraiser's observations of the exterior condition. If this information is not correct, the appraiser's opinions and conclusions could be affected. Appraiser does not assume responsibility for the accuracy of information provided by others.

No adverse conditions were noted from the front exterior/street.

The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performed an inspection from the street only. Mold may be present in areas the appraiser cannot see. If so desired by the user of this report, a professional home inspection or environmental inspection should be acquired.

Please read the important limiting conditions and scope of work comments on the page titled "Scope of Work, Assumptions and Limiting Conditions." Do not rely on this appraisal as a substitute for a home inspection.

Market Conditions Addendum to the Appraisal Report

File No. 24317

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 **1336 Lawton Ave** City **Pacific Grove** State **CA** Zip Code **93950**

Borrower **WH1 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)	9	1	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.50	0.33	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	n/a	n/a	2	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	n/a	n/a	1.20	<input 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	1,242,500	1,640,000	1,230,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	53	4	55	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	n/a	n/a	1,381,500	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	n/a	n/a	17	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.40%	102.60%	94.70%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
Seller credits/concessions have not been typical in this market segment, but have occurred and when credits have occurred, the credits were typically <3%.

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).
REOs are not a significant component in this segment.

Cite data sources for above information. **Historical listing data specific to this MLS zone or zip code for the above periods 1 and 2 is not available; therefore there is some data above that is indicated as "n/a" and a trend cannot be indicated. The above data is based on SFR sales in MLS zone 134 with 1,000 sf and greater.**

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.
Based on the above data, the subject's segment appears to be approximately stable. Inventory is low, but there are not any pending sales.

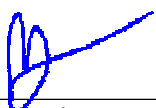
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: _____

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.

APPRAISER

Signature 
 Name **Mahir Agha-Decker**
 Company Name **The Precision Group**
 Company Address **PO Box 2210**
Carmel Valley, CA 93924
 State License/Certification # **AR015441** State **CA**
 Email Address **theprecisiongroup@earthlink.net**

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

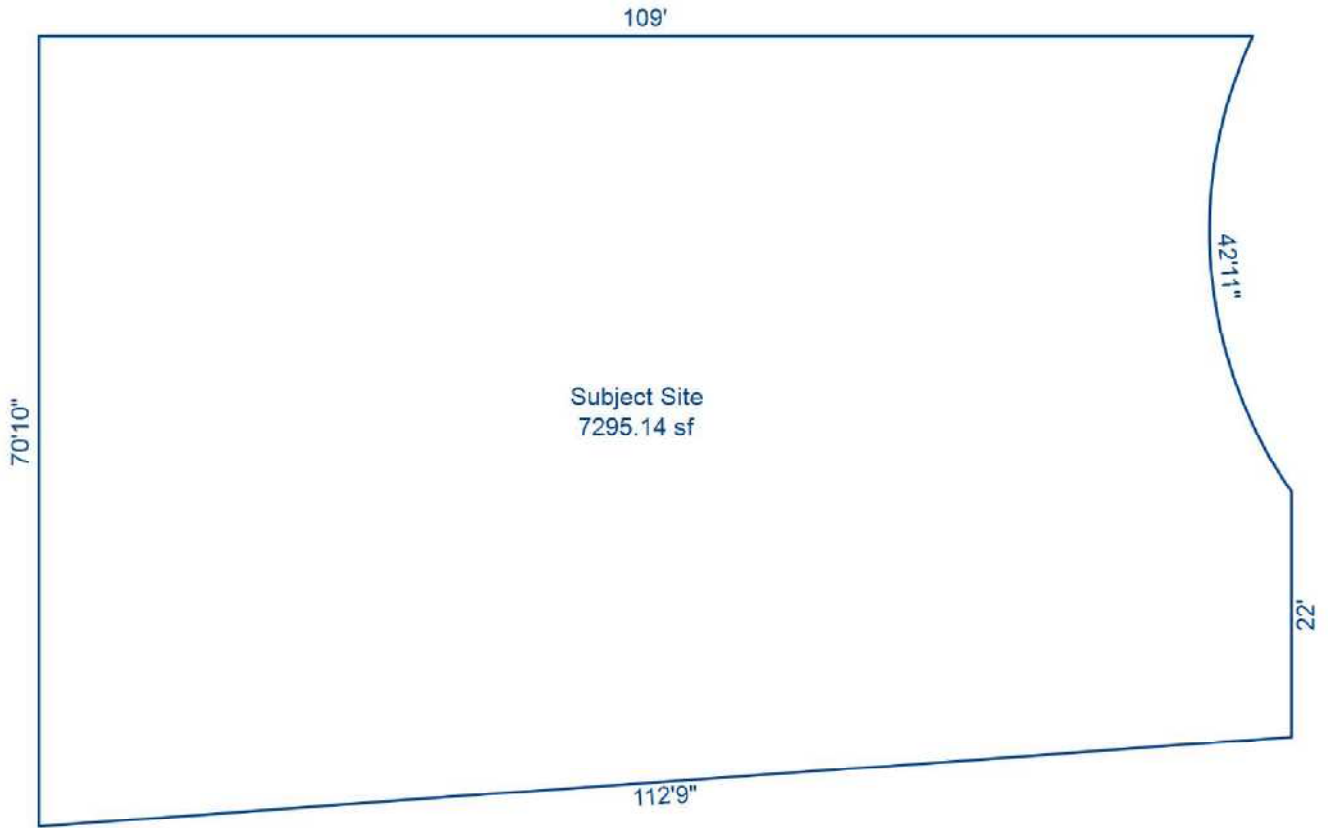
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

FLOORPLAN SKETCH

Borrower: WH1 LLC	File No.: 24317
Property Address: 1336 Lawton Ave	Case No.:
City: Pacific Grove	State: CA
Lender: Wedgewood Inc	Zip: 93950



Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
SITE	Subject Site	1.00	7295.14	357.53	7295.14					
						0 total items (rounded) 0				

PLAT MAP

Borrower: WH1 LLC
Property Address: 1336 Lawton Ave
City: Pacific Grove
Lender: Wedgewood Inc

File No.: 24317
Case No.:
State: CA
Zip: 93950

THIS MAP IS INTENDED TO BE USED FOR
PROPERTY TAX ASSESSMENT PURPOSES ONLY.

10-03 TAX CODE AREA- 4-02

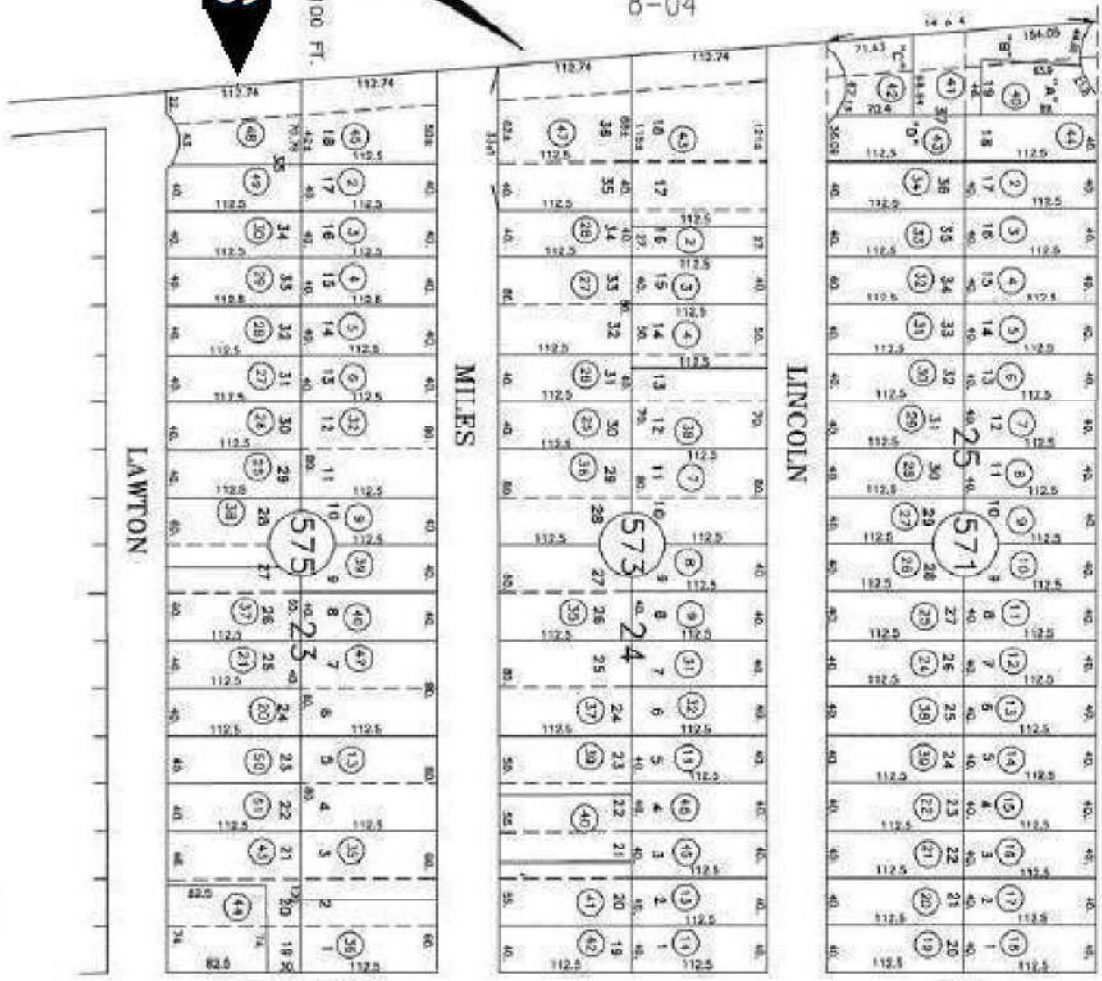
COUNTY OF MONTEREY
ASSESSOR'S MAP
BOOK 7 PAGE 57
CITY OF PACIFIC GROVE

Subject

SCALE: 1 IN.=100 FT.



8-04



56

MONTECITO

AVE.

DEL MONTE PARK
BLOCKS-16, 17, 18, 23, 24 & 25

AVE.

BUENA VISTA

AVE.

AVE.

AVE.

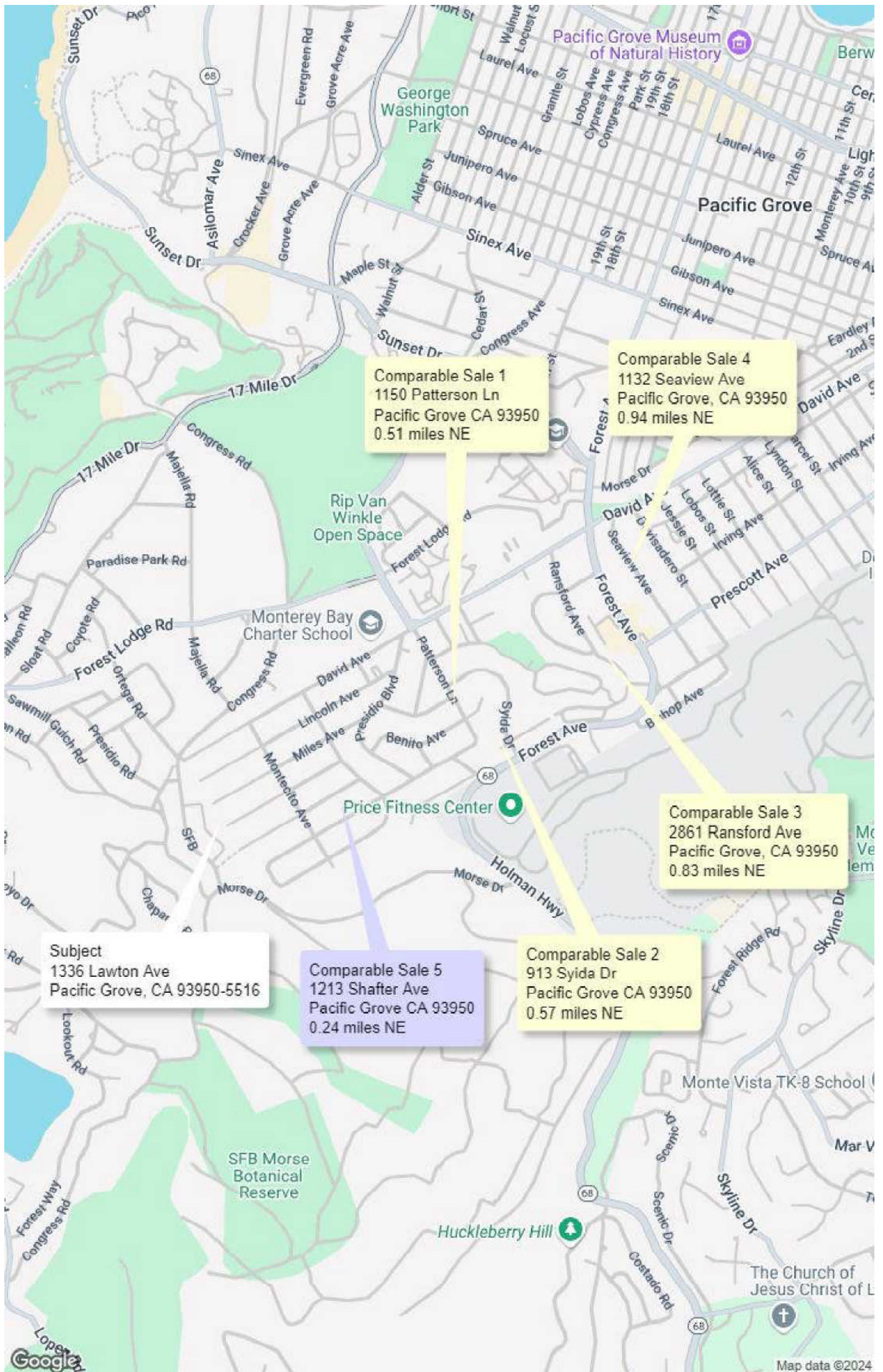
59

58

LOCATION MAP

Borrower: WH1 LLC
Property Address: 1336 Lawton Ave
City: Pacific Grove
Lender: Wedgewood Inc

File No.: 24317
Case No.:
State: CA
Zip: 93950



Subject
1336 Lawton Ave
Pacific Grove, CA 93950-5516

Comparable Sale 5
1213 Shafter Ave
Pacific Grove CA 93950
0.24 miles NE

Comparable Sale 2
913 Syda Dr
Pacific Grove CA 93950
0.57 miles NE

Comparable Sale 3
2861 Ransford Ave
Pacific Grove, CA 93950
0.83 miles NE

Comparable Sale 1
1150 Patterson Ln
Pacific Grove CA 93950
0.51 miles NE

Comparable Sale 4
1132 Seaview Ave
Pacific Grove, CA 93950
0.94 miles NE

AERIAL MAP

Borrower: WH1 LLC
Property Address: 1336 Lawton Ave
City: Pacific Grove
Lender: Wedgewood Inc

File No.: 24317
Case No.:
State: CA
Zip: 93950



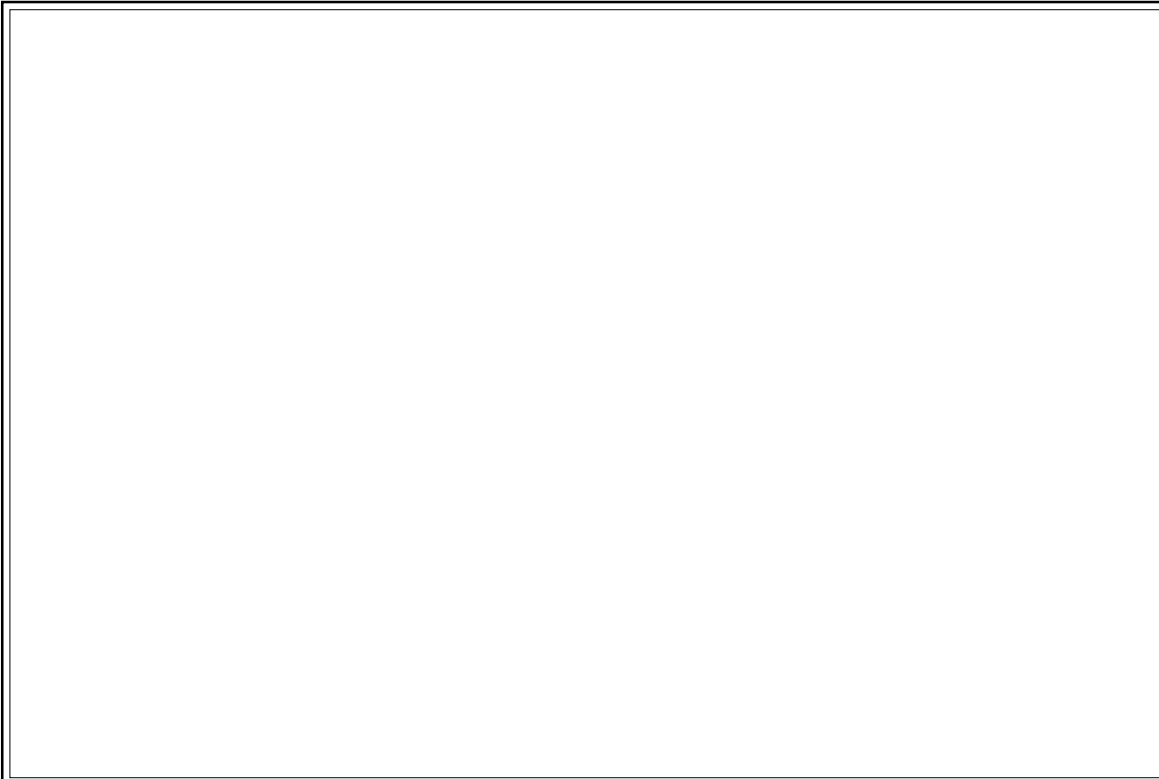
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: WH1 LLC	File No.: 24317		
Address: 1336 Lawton Ave	Case No.:		
City: Pacific Grove	St: CA	Zip: 93950	Lender: Wedgewood Inc



FRONT VIEW OF
SUBJECT PROPERTY

Date: September 22, 2024



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: WH1 LLC	File No.: 24317		
Address: 1336 Lawton Ave	Case No.:		
City: Pacific Grove	St: CA	Zip: 93950	Lender: Wedgewood Inc



COMPARABLE SALE #1

1150 Patterson Ln
Pacific Grove CA 93950
Sale Date: s08/24;c07/24
Sale Price: \$ 1,230,000



COMPARABLE SALE #2

913 Syida Dr
Pacific Grove CA 93950
Sale Date: s02/24;c02/24
Sale Price: \$ 1,100,000



COMPARABLE SALE #3

2861 Ransford Ave
Pacific Grove, CA 93950
Sale Date: s03/24;c03/24
Sale Price: \$ 1,375,000

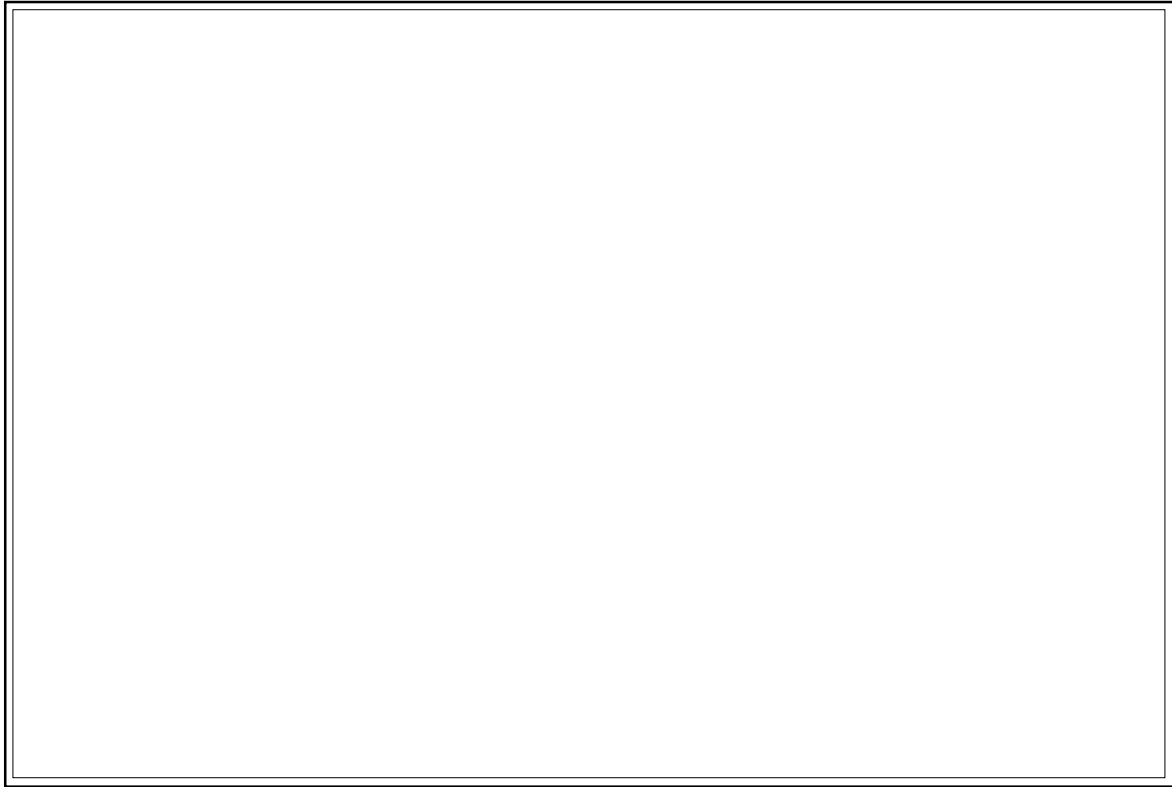
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: WH1 LLC	File No.: 24317		
Address: 1336 Lawton Ave	Case No.:		
City: Pacific Grove	St: CA	Zip: 93950	Lender: Wedgewood Inc



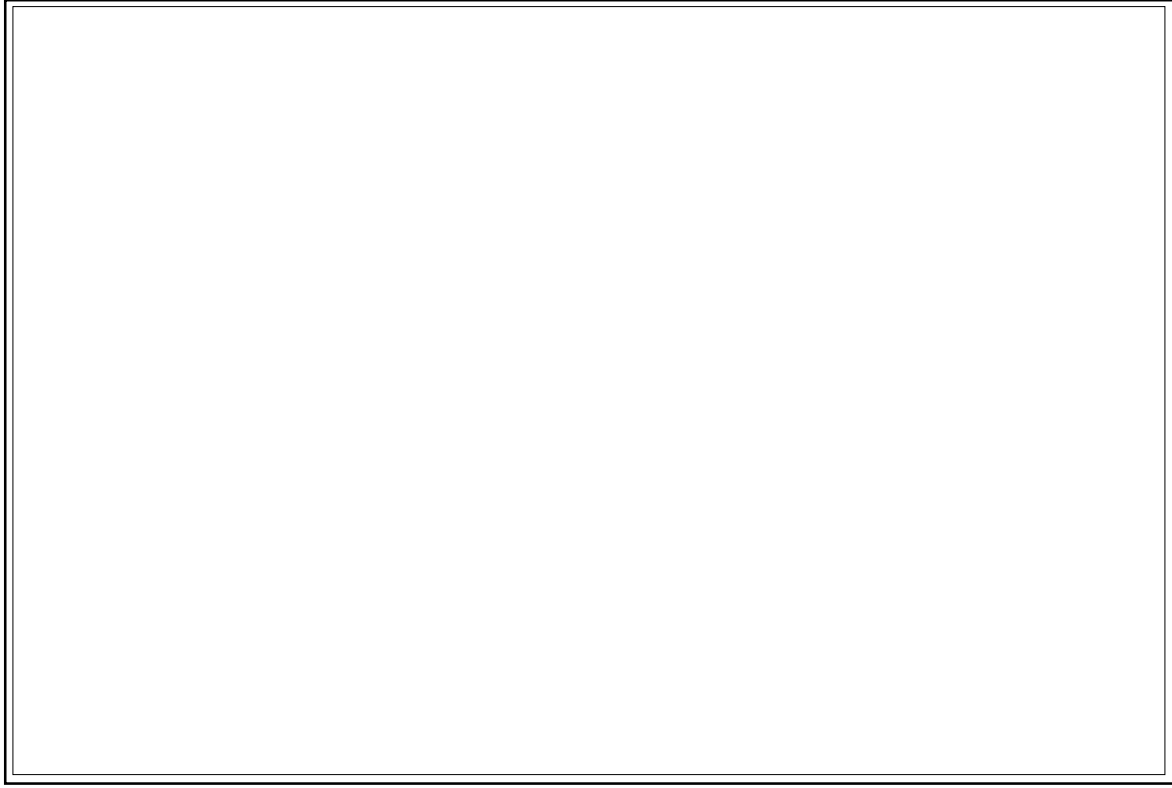
COMPARABLE SALE #4

1132 Seaview Ave
Pacific Grove, CA 93950
Sale Date: s05/24;c04/24
Sale Price: \$ 1,350,000



COMPARABLE SALE #5

1213 Shafter Ave
Pacific Grove CA 93950
Sale Date: Active
Sale Price: \$ 1,368,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower: WH1 LLC
Property Address: 1336 Lawton Ave
City: Pacific Grove
Lender: Wedgewood Inc

File No.: 24317
Case No.:
State: CA Zip: 93950



LIA Administrators & Insurance Services

**APPRAISAL AND VALUATION
PROFESSIONAL LIABILITY INSURANCE POLICY**

DECLARATIONS



ASPEN AMERICAN INSURANCE COMPANY

(A stock insurance company herein called the "Company")
499 Washington Blvd, 8th Floor
Jersey City, NJ 07310

Date Issued	Policy Number	Previous Policy Number
11/21/2023	AAI005034-09	AAI005034-08

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

Item

1. Customer ID: 165832 Named Insured: PRECISION GROUP, THE Mahir Agha-Decker 15 West Carmel Valley Road No. B Carmel Valley, CA 93924	
2. Policy Period: From: 01/17/2024 To: 01/17/2025 12:01 A.M. Standard Time at the address stated in 1 above.	
3. Deductible: \$1,000 Each Claim	
4. Retroactive Date: 01/17/2004	
5. Inception Date: 01/17/2016	
6. Limits of Liability: A. \$1,000,000 Each Claim B. \$2,000,000 Aggregate	
7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652	
8. Annual Premium: \$1,059.00	
9. Forms attached at issue: LIA002 (12/14) LIA CA (11/14) LIA012 (12/14) LIA021 (10/14)	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

11/21/2023
Date
LIA-001 (12/14)

By: 
Authorized Signature
Aspen American Insurance Company

Borrower: WH1 LLC

File No.: 24317

Property Address: 1336 Lawton Ave

Case No.:

City: Pacific Grove

State: CA

Zip: 93950

Lender: Wedgewood Inc

