

## **APPRAISAL OF REAL PROPERTY**



### **LOCATED AT**

635 E Utah Ave  
Fresno, CA 93720-1745  
Lot 189 Tract No 2675 Parkwood Estates

### **FOR**

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

### **OPINION OF VALUE**

721,000

### **AS OF**

10/14/2024

### **BY**

Sarah L Hecker  
Sarah L Hecker Appraisal Services

971-563-8026  
rshecker1@comcast.net

Borrower	Neighbor to Neighbor Homes LLC	File No. 36079865
Property Address	635 E Utah Ave	
City	Fresno	County Fresno State CA Zip Code 93720-1745
Lender/Client	Wedgewood Inc	

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

**Comments on Standards Rule 2-3**

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 limiting conditions 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 the 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).

**Comments on Appraisal and Report Identification**

Note any USPAP related issues requiring disclosure and any State mandated requirements:

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

**APPRAISER:**



Signature: \_\_\_\_\_  
 Name: Sarah L Hecker  
Sarah L Hecker Appraisal Services  
 State Certification #: 3003660  
 or State License #: \_\_\_\_\_  
 State: CA Expiration Date of Certification or License: 12/22/2024  
 Date of Signature and Report: 10/14/2024  
 Effective Date of Appraisal: 10/14/2024  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 10/14/2024

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date of Signature: \_\_\_\_\_  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_

**Exterior-Only Inspection Residential Appraisal Report**

File # 36079865

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 **635 E Utah Ave** City **Fresno** State **CA** Zip Code **93720-1745**  
 Borrower **Neighbor to Neighbor Homes LLC** Owner of Public Record **Petrucci Jeffrey L** County **Fresno**  
 Legal Description **Lot 189 Tract No 2675 Parkwood Estates**  
 Assessor's Parcel # **402-295-03** Tax Year **2023** R.E. Taxes \$ **4,666**  
 Neighborhood Name **Parkwood Estates** Map Reference **Exterior** Census Tract **0044.05**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0**  PUD HOA \$ **0**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **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, offering price(s), and date(s). **Per the Fresno MLS, the subject is not currently listed on the Fresno MLS. There have been no listings in the last 12 months.**

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 checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	86 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	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 6 mths	325	Low 11	Multi-Family	3 %		
Neighborhood Boundaries <b>Shepherd Ave To the north, Nees Ave to the south, Cedar Ave to the east and Hwy 41 to the west.</b>		1,175	High 65	Commercial	10 %		
		720	Pred. 41	Other	%		

Neighborhood Description **The subject is located in a residential neighborhood of conforming single family residences of similar quality. The subject is in close proximity to employment, schools, shopping, hospitals and recreational facilities.**

Market Conditions (including support for the above conclusions) **Supply/demand factors are in balance and financing is readily available from a variety of sources, with conventional and government financing being typical. Current mortgage rates are high and interest buy downs, discounts, and concessions are occurring.**

Dimensions **90 x 150** Area **13500 sf** Shape **Approximate Rectangle** View **N;Res;**  
 Specific Zoning Classification **RS4** Zoning Description **Single Family Residence**  
 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 **See comments.**  
 Utilities **Public** Other (describe) \_\_\_\_\_ **Public** Other (describe) \_\_\_\_\_ Off-site Improvements - Type **Public** Private  
 Electricity   Water   Street **Asphalt**    
 Gas   Sanitary Sewer   Alley **None**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **06019C1560H** FEMA Map Date **02/18/2009**  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe \_\_\_\_\_  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe \_\_\_\_\_

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input type="checkbox"/> None
# of Stories <b>1</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>2</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck <b>Cover</b>	Driveway Surface <b>Concrete</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Wood/average</b>	Fuel <b>Gas</b>	<input checked="" type="checkbox"/> Porch <b>Cover</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>
Design (Style) <b>Contemp.</b>	Roof Surface <b>Comp/good</b>	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool <b>Pool</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1983</b>	Gutters & Downspouts <b>Yes/average</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>Wood</b>	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) <b>25</b>	Window Type <b>Vinyl/average</b>	<input type="checkbox"/> Other	<input type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: <b>10</b> Rooms <b>4</b> Bedrooms <b>3.0</b> Bath(s)			<b>3,419</b> Square Feet of Gross Living Area Above Grade	

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

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4:Overall condition of the property is typical for the area. There are no functional or external factors in evidence which would negatively impact value or marketability from the exterior inspection.**

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No  
 If Yes, describe. \_\_\_\_\_  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe. \_\_\_\_\_

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There are **2** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **715,000** to \$ **735,000**

There are **12** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **720,000** to \$ **950,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address	635 E Utah Ave Fresno, CA 93720-1745	8459 N 4th St Fresno, CA 93720-2139			8441 N Bond St Fresno, CA 93720-2150			397 E Audubon Dr Fresno, CA 93720-2097					
Proximity to Subject		0.10 miles SE			0.10 miles S			0.35 miles SW					
Sale Price	\$	\$ 791,000			\$ 728,000			\$ 720,000					
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 243.16 sq.ft.			\$ 222.36 sq.ft.			\$ 205.71 sq.ft.					
Data Source(s)		FresnoMLS#609405;DOM 8			FresnoMLS#608041;DOM 70			FresnoMLS#613964;DOM 14					
Verification Source(s)		Doc #39001			Doc #58277			Doc #79398					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment
Sales or Financing Concessions		ArmLth Conv;5000			-5,000	ArmLth Conv;0				ArmLth Conv;6000			-6,000
Date of Sale/Time		s04/24;c03/24				s07/24;c05/24				s08/24;c08/24			
Location	N;Res;	N;Res;				N;Res;				N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple				Fee Simple				Fee Simple			
Site	13500 sf	14100 sf			0	9990 sf			+3,000	15600 sf			0
View	N;Res;	N;Res;				N;Res;				N;Res;			
Design (Style)	DT1;Contemp.	DT2;Contemp.			0	DT2;Contemp.			0	DT1;Contemp.			
Quality of Construction	Q4	Q4				Q4				Q4			
Actual Age	41	38			0	36			0	43			0
Condition	C4	C3			-25,000	C4				C4			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths				Total Bdrms. Baths				Total Bdrms. Baths			
Room Count	10 4 3.0	10 4 3.0				10 4 3.0				11 5 3.0			0
Gross Living Area	3,419 sq.ft.	3,253 sq.ft.			+9,794	3,274 sq.ft.			+8,555	3,500 sq.ft.			0
Basement & Finished Rooms Below Grade	0sf	0sf				0sf				0sf			
Functional Utility	Typical	Typical				Typical				Typical			
Heating/Cooling	FWA/CAC	FWA/CAC				FWA/CAC				FWA/CAC			
Energy Efficient Items	None	PPA Solar			0	Owned solar			-10,000	Solar Loan			0
Garage/Carport	2ga2dw	3ga3dw			-6,000	3ga3dw			-6,000	2ga2dw			
Porch/Patio/Deck	Porch/Patio	Porch/Patio				Porch/Patio				Porch/Patio			
Pool	Pool	Pool				Pool				Pool			
Net Adjustment (Total)					\$ -26,206				\$ -4,445				\$ -6,000
Adjusted Sale Price of Comparables		Net Adj. 3.3% Gross Adj. 5.8%			\$ 764,794	Net Adj. 0.6% Gross Adj. 3.8%			\$ 723,555	Net Adj. 0.8% Gross Adj. 0.8%			\$ 714,000

SALES COMPARISON APPROACH

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

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

Data Source(s) **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) **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)	Tax Records	Tax Records	Tax Records	Tax Records
Effective Date of Data Source(s)	09/30/2024	09/30/2024	09/30/2024	09/30/2024

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

Summary of Sales Comparison Approach **See attached addenda.**

Indicated Value by Sales Comparison Approach \$ **721,000**

Indicated Value by: Sales Comparison Approach \$ **721,000** Cost Approach (if developed) \$  Income Approach (if developed) \$

The sales comparison approach was given the most weight due to the adequacy of reliable sales data. The cost approach is not reliable because the accrued depreciation is difficult to ascertain. The income approach is not applicable in a predominately owner occupied area.

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 \$ **721,000**, as of **10/14/2024**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

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**ADDITIONAL COMMENTS**

Additional comments: The client's reliance on this appraisal is limited to utilization for making a decision to place a loan on the subject property. The appraiser assumes there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors. If the client/borrower have any questions regarding these items, it is their responsibility to order the appropriate inspections by a licensed contractor or home inspector. The appraiser is not a whole house inspector. The appraiser does a limited visual inspection of the roof from the ground level and is not a licensed roofing contractor. This report is not a home inspection and the appraiser assumes no responsibility for these items. No party may rely on this document without possessing the complete 6 page report plus exhibits. The scope of work completed was appropriate for the named client and any intended users, but may not be appropriate for other third party users such as borrowers or property owners. The client may use this appraisal for a single loan determination only. It should be re-affirmed that the appraiser is not a home inspector and in no way are the appraiser's observations to be construed as a complete and/or technical home inspection.

**LUMP SUM ADJUSTMENTS:** Dollar value adjustments are based on matched paired analysis and/or linear regression analysis or recent sales when adequate data is available. If data is inadequate, cost analysis are used to extract reasonable estimated cost for market reaction to differences between the subject and comparable sales displayed within this appraisal report

**UAD:** This report has been written using Uniform Appraisal Data set field input, definitions for codes used in the report can be found in the UAD Addendum.

**Data Information:**  
 Site area - If the lot size is under 1 acre it has been recorded in sq. ft. and if lot is 1 acre or more it has been recorded in acres.  
 Bathroom count - Bathroom count is separate by a period. Number of full bathrooms are found on left side of the period and number of half bathrooms are located on the right side of the period.  
 Date of Sale/Time - This references sale date, contract date, withdrawal and expiration date depending on whether comparables is sold, pending, or listed for sale. If comparable has sold there will be a "s", a "c" will indicate the contract date (it is a pending sale), and if active an "a" is noted.  
 Lender - Page 1 of report indicates the lender client. If an AMC has ordered the appraisal their name will be shown on page 6 of the URAR under Name.

**PRIOR SERVICES REGARDING THE SUBJECT PROPERTY:** 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.

**DEFINITION OF EXPOSURE TIME:** The 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. Under the hypothetical condition that the a property is being sold in the subject market (in a price range within 20% of subject value), a reasonable exposure time would be 30-90 days.

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**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) No similar site sales were available in the subject market area. Site value was arrived at by extraction. The site value is under 30% of the appraised value. Site values can vary in homes in the area depending on lot size and location, this is very common for the area and does not effect marketability.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	130,500
Source of cost data <u>Costobuild.net and local builders.</u>	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service <u>Ave</u> Effective date of cost data <u>Current</u>		0 Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
<u>Costs were derived using costobuild.net as well as local builders.</u>	Garage/Carport	Sq.Ft. @ \$	= \$
<u>Depreciation was calculated using lifespan of 60 years. Local builders were used as a data source. The land to value ratio is not uncommon for the subject's market area. This cost approach is not intended to be used for insurance purposes.</u>	Total Estimate of Cost-New		= \$
	Less Physical	Functional	External
	Depreciation		= \$( )
	Depreciated Cost of Improvements		= \$
	"As-is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only) <u>35</u> Years	<b>INDICATED VALUE BY COST APPROACH</b>		= \$

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**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)

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

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

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

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

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

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

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

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

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

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

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

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

# Exterior-Only Inspection Residential Appraisal Report

File # 36079865

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**

File # 36079865

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 Sarah L. Hecker  
  
 Signature \_\_\_\_\_  
 Name Sarah L. Hecker  
 Company Name Sarah L. Hecker Appraisal Services  
 Company Address 3944 Buckingham Ave  
Clovis, CA 93619  
 Telephone Number 971-563-8026  
 Email Address rhecker1@comcast.net  
 Date of Signature and Report 10/14/2024  
 Effective Date of Appraisal 10/14/2024  
 State Certification # 3003660  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 12/22/2024

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  
635 E Utah Ave  
Fresno, CA 93720-1745  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 721,000  
 LENDER/CLIENT  
 Name ClearCapital  
 Company Name Wedgewood Inc  
 Company Address 2015 Manhattan Beach Blvd Suite 100,  
Redondo Beach, CA 90278  
 Email Address \_\_\_\_\_

SUBJECT PROPERTY  
 Did not inspect exterior of subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 COMPARABLE SALES  
 Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_



# Exterior-Only Inspection Residential Appraisal Report

File # 36079865

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	635 E Utah Ave Fresno, CA 93720-1745	950 E Salem Ave Fresno, CA 93720-2130	8295 N Yorktown Dr Fresno, CA 93720-2235	
Proximity to Subject		0.23 miles E	0.58 miles SE	
Sale Price	\$	\$ 715,000	\$ 735,000	\$
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 242.21 sq.ft.	\$ 234.60 sq.ft.	\$ sq.ft.
Data Source(s)		FresnoMLS#616823;DOM 3	FresnoMLS#615946;DOM 81	
Verification Source(s)		Tax Records	Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION
Sales or Financing Concessions		Listing		Listing
Date of Sale/Time		c08/24		Active
Location	N;Res;	N;Res;		N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple
Site	13500 sf	11250 sf	+2,000	11200 sf
View	N;Res;	N;Res;		N;Res;
Design (Style)	DT1;Contemp.	DT1;Contemp.		DT2;Contemp.
Quality of Construction	Q4	Q4		Q4
Actual Age	41	38	0	27
Condition	C4	C3	-25,000	C4
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths
Room Count	10 4 3.0	10 4 3.0		11 5 3.0
Gross Living Area	3,419 sq.ft.	2,952 sq.ft.	+27,553	3,133 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf		0sf
Functional Utility	Typical	Typical		Typical
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC
Energy Efficient Items	None	PPA Solar	0	Solar Loan
Garage/Carport	2qa2dw	3qa3dw	-6,000	3qa3dw
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio
Pool	Pool	Pool		Pool
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,447	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 18,274	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price of Comparables		Net Adj. 0.2% Gross Adj. 8.5% \$ 713,553	Net Adj. 2.5% Gross Adj. 2.6% \$ 753,274	Net Adj. % Gross Adj. % \$
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Tax Records	Tax Records	Tax Records	
Effective Date of Data Source(s)	09/30/2024	09/30/2024	09/30/2024	
Analysis of prior sale or transfer history of the subject property and comparable sales				
None noted				
Analysis/Comments				

# Subject Photo Page

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	635 E Utah Ave						
City	Fresno	County	Fresno	State	CA	Zip Code	93720-1745
Lender/Client	Wedgewood Inc						



## Subject Front

635 E Utah Ave  
Sales Price  
Gross Living Area 3,419  
Total Rooms 10  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Res;  
View N;Res;  
Site 13500 sf  
Quality Q4  
Age 41



## Subject Street



## Subject Street-Cul de sac

# Photograph Addendum

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	635 E Utah Ave						
City	Fresno	County	Fresno	State	CA	Zip Code	93720-1745
Lender/Client	Wedgewood Inc						



House number



Front side



Front side

## Comparable Photo Page

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	635 E Utah Ave				
City	Fresno	County	Fresno	State	CA
Lender/Client	Wedgewood Inc	Zip Code	93720-1745		



### Comparable 1

8459 N 4th St  
 Prox. to Subject 0.10 miles SE  
 Sale Price 791,000  
 Gross Living Area 3,253  
 Total Rooms 10  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 14100 sf  
 Quality Q4  
 Age 38



### Comparable 2

8441 N Bond St  
 Prox. to Subject 0.10 miles S  
 Sale Price 728,000  
 Gross Living Area 3,274  
 Total Rooms 10  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 9990 sf  
 Quality Q4  
 Age 36



### Comparable 3

397 E Audubon Dr  
 Prox. to Subject 0.35 miles SW  
 Sale Price 720,000  
 Gross Living Area 3,500  
 Total Rooms 11  
 Total Bedrooms 5  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 15600 sf  
 Quality Q4  
 Age 43

## Comparable Photo Page

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	635 E Utah Ave				
City	Fresno	County	Fresno	State	CA
				Zip Code	93720-1745
Lender/Client	Wedgewood Inc				



### Comparable 4

950 E Salem Ave  
 Prox. to Subject 0.23 miles E  
 Sale Price 715,000  
 Gross Living Area 2,952  
 Total Rooms 10  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 11250 sf  
 Quality Q4  
 Age 38



### Comparable 5

8295 N Yorktown Dr  
 Prox. to Subject 0.58 miles SE  
 Sale Price 735,000  
 Gross Living Area 3,133  
 Total Rooms 11  
 Total Bedrooms 5  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 11200 sf  
 Quality Q4  
 Age 27

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

Market Conditions Addendum to the Appraisal Report

File No. 36079865

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 **635 E Utah Ave** City **Fresno** State **CA** ZIP Code **93720-1745**

Borrower **Neighbor to Neighbor Homes LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	4	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	1.33	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	8	9	2	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	16.0	6.8	1.2	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	855,083	839,000	780,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	24	59	57	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	849,000	799,950	799,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	59	70	81	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.00%	100.00%	96.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input 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 concessions are becoming uncommon. Typical concessions over the last 12 months, when they do occur, they have been 0%-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).

**Although there are a few REO sales in the subject's market area, they do not appear to be the driving force of the market.**

Cite data sources for above information. **The Market Conditions Addenda was completed with data from Fresno Association of REALTORS MLS with an effective date of 10/14/2024.**

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

**Appraiser searched a one mile radius for comparable sales between the size of 2900 square feet to 3900 square feet. There is adequate data to come to reasonable conclusions about the subject market. The above data supports the conclusion that values are stable.**

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

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

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

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

Signature   
 Appraiser Name **Sarah L Hecker**  
 Company Name **Sarah L Hecker Appraisal Services**  
 Company Address **3944 Buckingham Ave, Clovis, CA 93619**  
 State License/Certification # **3003660** State **CA**  
 Email Address **rshecker1@comcast.net**

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Quality Ratings and Definitions (continued)

#### Q3

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

#### Q4

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

#### Q5

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

#### Q6

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

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

#### Not Updated

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

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

#### Updated

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

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

#### Remodeled

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

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

### Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.





**EXTERIOR**

This modified set of instructions, Scope of Work, Statement of Assumptions and Limiting Conditions, and Certification replaces and supersedes the corresponding sections of the appraisal report to which this language is attached as an addendum. It is authorized and used with the express permission of Fannie Mae and Freddie Mac as of March 23, 2020. Any signatures attached to the original appraisal report and certifications are incorporated and apply to these revised sections.

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, or definition of market value 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. Additional modifications or deletions to this revised set of 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, including the condominium or cooperative project, if applicable (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.

**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. If the appraiser has included a floor plan in this appraisal report, it shows the approximate dimensions of the improvements. If included, the floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions and makes no guarantees, express or implied, regarding the accuracy of this data.
4. 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.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) 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.

6. 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.

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 personal visual inspection of the exterior of the subject property, from the street, as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information from third-party data sources. I 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 or cooperative interest (where applicable) 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. [RESERVED]
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, including the subject project (where applicable), 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 or cooperative interest (where applicable) 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).
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.



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

**Sarah L. Hecker**

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 and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER:

3003660

Effective Date: December 23, 2022

Date Expires: December 22, 2024

  
Angela Jemcott, Bureau Chief, BREA

3069274

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

HUDSON INSURANCE COMPANY  
100 William Street, 5<sup>th</sup> Floor  
New York, NY 10038



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

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

**THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.**

**PLEASE READ THIS POLICY CAREFULLY.**

- Policy Number:** PRA-1AX-1004896 **Renewal of:** PRA-1AX-1003681
- 1. Named Insured:** Sarah L. Hecker
- 2. Address:** 3944 Buckingham Avenue  
Clovis, CA, 93619
- 3. Policy Period:** **From:** 09/25/2024 **To:** 09/25/2025  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above
- 4. Limit of Liability**

	Each Claim	Policy Aggregate
<b>Damages</b> Limit of Liability	<b>A. \$1,000,000</b>	<b>B. \$1,000,000</b>
<b>Claims Expense</b> Limit of Liability	<b>C. \$1,000,000</b>	<b>D. \$1,000,000</b>
- 5. Deductible (Inclusive of Claims Expenses):**

<b>5A. \$500</b> Each Claim	<b>5B. \$1,000</b>	Aggregate
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- 6. Policy Premium:** \$716.00 **State Taxes/Surcharges:** \$0.00
- 7. Retroactive Date:** 09/25/2016
- 8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
Hudson Insurance Group 100 William Street, 5<sup>th</sup> Floor New York, NY 10038  
Fax: 646-216-3786  
Email: hudsonclaims300@hudsoninsgroup.com
- 9. A. Program Administrator:** Riverton Insurance Agency Corp.
- B. Agent/Broker:** ALIA (Riverton Insurance Agency Corp.)  
Phone: (800) 882-4410

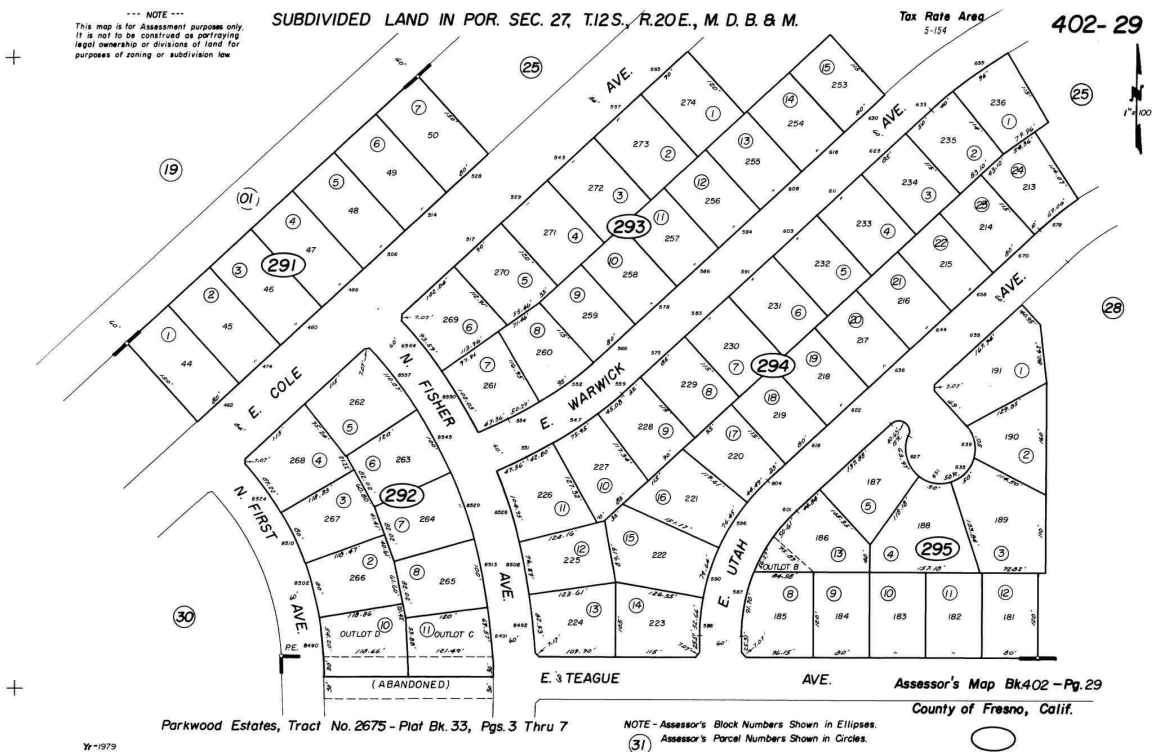
*IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York*

President

Secretary

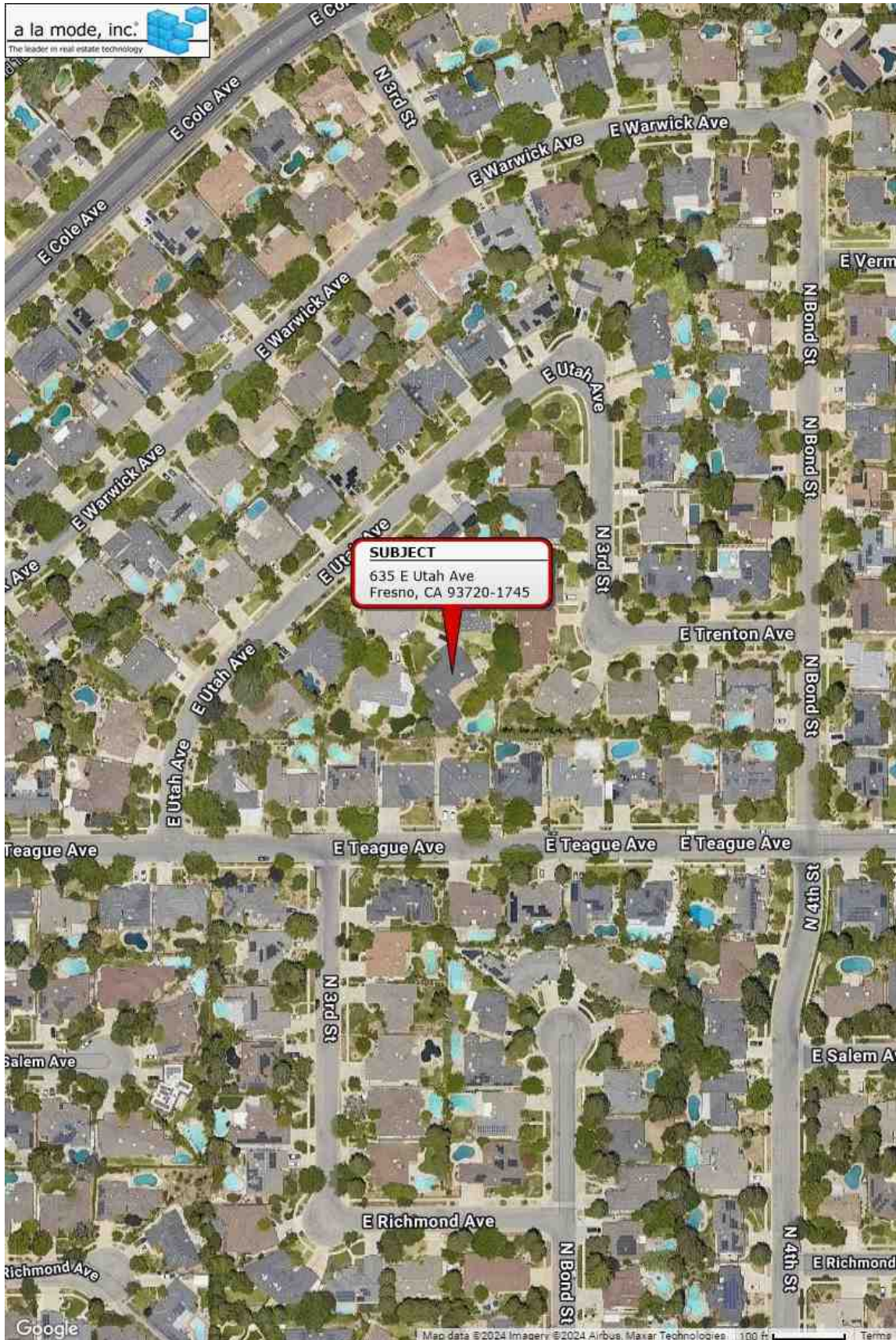
# Plat Map

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	635 E Utah Ave				
City	Fresno	County	Fresno	State	CA
Lender/Client	Wedgewood Inc	Zip Code	93720-1745		



# Aerial Map

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	635 E Utah Ave						
City	Fresno	County	Fresno	State	CA	Zip Code	93720-1745
Lender/Client	Wedgewood Inc						





## Location Map

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	635 E Utah Ave				
City	Fresno	County	Fresno	State	CA
Lender/Client	Wedgewood Inc	Zip Code	93720-1745		



## Supplemental Addendum

File No. 36079865

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	635 E Utah Ave						
City	Fresno	County	Fresno	State	CA	Zip Code	93720-1745
Lender/Client	Wedgewood Inc						

### Additional Comments:

The highest and best use is as a Single family residential property. The relevant legal, physical, and economic factors were analyzed to the extent necessary and resulted in a conclusion that the current use of the subject property is the highest and best use [USPAP – Standards Rule 2-2(b)(x)].

See Cost Approach for site value and comments pertaining to the opinion of the site value.

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal. Receipt of a copy of the appraisal by such a party or any other third party does not mean that the party is an intended user of the appraisal. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

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

The sales used were the best available to the appraiser. All sales have similar curb appeal. GLA differences were adjusted using \$59/sf. Lot adjustments were made if the difference exceeded 2,000 sf. Most sales appear to be in C3 condition per MLS photos. The subject and Adjustments were also made for bathroom differences, garage differences and sales with owned solar systems. Per Fannie Mae guidelines only solar owned outright can be given credit. Solar with a loan, leased or PPA does not qualify as an owned outright system. Solar has no effect on marketability. All sales used were sold during a stable market. Please note appraiser conducted an exhaustive search of the subjects immediate marketing area/neighborhood to locate or utilize there recent and or dated comparable sales for match paired analysis of some adjustments used in report. Appraiser used remaining economic life method to measure the market reaction to the subject property for a GLA, condition, bathroom and garage differences. It is an essential factor in this process of determining market based adjustments. Remaining economic life is commonly estimated by appraisers. Appraiser used the square footage from MLS as appraiser was not able to measure the subject. Sale #3 was weighted most heavily as it appears to be similar to the subject C4 condition. The subject was given a C4 as per the exterior there were no signs of updates.

**EXTRAORDINARY ASSUMPTIONS:** Unless Specifically noted, this Appraisal is based on the Extraordinary 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 are within applicable municipal codes as they sit. The appraiser makes the extraordinary assumption that the roof and foundation systems are adequate. The appraiser is not an expert in these areas (Not a Licensed or Qualified Home Inspector) and has not tested the subject to ensure that all of the above is in working condition. It is assumed that all structures, given in this report are Legally Permitted as stated in this report. The Subject may under Earthquake & Flood Map and Appraiser is not expert in these areas. The Land is assumed to have no unknown geological or environmental adverse issues. The Appraiser makes the extraordinary assumption that there are no existing leases, lease options to buy, or any contract negating the fee simple property rights. Physical characteristics were either verified through County Records, Multiple Listing Service, and or Homeowner verification, and are assumed to be as stated. The Comparables are assumed to have no sales concessions (None were reported, and agents would not divulge) unless otherwise noted. Days on Market and Combined days on market are assumed to be reported accurately in MLS. The current Zoning is assumed to be as stated in this report. The age of the Home is taken from public record and is assumed to be as stated. The Interior condition of the Comparable Properties is based on their external appearance as well as their respective MLS reports and pictures. Other Extraordinary Assumption may have been made and reported elsewhere in this report. Appraiser is License Appraiser, and provide only market value of the subject property at the date and time reflected in this report, but it is not guarantee. It is only Appraiser's Opinion of value, and lender/client can have second Opinion, and not rely on this report. It is the reader's responsibility to read the entire report. If any of these items are found to be not true and correct, The Appraiser reserves the right to change this Appraisal.