

# Attachment F

This page intentionally left blank.

File No. 2302H07					
Borrower	N.A				
Property Address	4161 Sunridge Rd				
City	Pebble Beach	County	Monterey	State	CA Zip Code 93953
Lender/Client					

County Assessor;

This appraisal report was completed by me on 02/06/2023, & I gave a value of \$2,850,000. This is substantially less than the original acquisition price of \$3,395,000. This difference is attributed to market forces at the time of the purchase. The market in Pebble Beach in 2021 and up to 07/31/2022 was in a steep incline, with values increasing from 1.7% to 3.4% per month, depending on the GLA, views, and interior condition. The subject had been fully updated on the interior, and some exterior parts, with new paint, flooring, new electrical, and new kitchen and baths, so it was in full demand. Due to the lack of inventory at that time, the buyer was forced to pay a very high price in order to get the home. In this market, and all over the Coastal areas, a typical fully remodeled/updated home will sell for the top price at that time, ranging from \$450,000 to \$500,000 above similar homes not fully updated. Additionally, at the time of the original purchase, many homes were getting multiple offers, and competition among qualified borrowers was high. It is my opinion that the owner herein over-paid for the home by approx 7% to 8% over the supportable value for that time, and values declined after that. A comp sheet for sales between \$1,500,000 to \$5,500,000, for the time frame of 11/2021 to 03/15/2022 was included in this report to demonstrate the sale values for the market time. This was expanded a little from the original search in order to give a more complete view of the market.

After 08/01/2022, the market went into ,a steep decline, with median values for the area falling from 6% to 9% through 02/06/2023. A comp sheet for sales between \$1,500,000 to \$5,500,000, for a time frame of 11/01/2022 to 03/15/2023 was included in this report to demonstrate this. In march of 2022, the median sale price was \$2,900,000, and in 02/06/2023, it had fallen to \$2,300,000. Several comps were used to support the opinion of value at \$2,850,000, and the subject was valued at the upper end of the value. The value given for 02/06/2022 of \$2,850,000 is fully supported in this report.

If there are any questions for me, from the assesor, or in house appraisers, please contact me, David Nolting @ 925-895-6163

4161 Sunridge comps in 2022 - Page 1

LISTING COUNT: DAYS ON MARKET:  
TOTAL HIGH LOW AVG MED LIST PRICE: \$5,500,000 \$1,495,000 \$2,912,857 \$2,925,000 \$81,560,000  
28 135 1 35 12 SOLD PRICE: \$5,300,000 \$1,550,000 \$2,891,091 \$2,900,000 \$80,950,563  
Class=RE AND Closing Date=11/01/2021-03/15/2022 AND City=PEBBLEBECH AND Listing Visibility Type=Market Listing,Coming Soon AND Map=Polygon AND Price=1500000-5500000  
AND Status=SLD,SLDR,SLDS,RNTLS AND Type=DE

DAVE 2-26-2015

MLS No	Statu	Unit	Address	Closing	Price	BT	SqFt	Age	BR	Bth	PB	GarSp	YrBlt	Pool	Lot SqFt	Sold
ML81871204	SLD		1440 Lisbon Lane	2/15/2022	\$4,600,000	DE	4481	48	5	4	1	2	1973	No	30,731	\$1,026.56
ML81868686	SLD		1035 Ortega Road	1/4/2022	\$3,150,000	DE	3352	48	5	3		2	1973	No	12,000	\$939.74
ML81873014	SLD		1171 Arroyo Drive	1/31/2022	\$3,310,000	DE	3230	23	4	4	1	2	1998	No	10,400	\$1,024.77
ML81851112	SLD		2971 Colton Road	12/29/2021	\$2,623,563	DE	3108	51	4	3	1	2	1970	No	18,000	\$844.13
ML81851167	SLD		3183 Palmero Way	12/30/2021	\$3,455,000	DE	3100	51	4	3	1	3	1970	No	52,665	\$1,114.52
ML81872518	SLD		4161 Sunridge Road	2/15/2022	\$3,395,000	DE	3017	73	3	3	1	2	1948	No	25,980	\$1,125.29
ML81859344	SLD		1275 Cantera Court	11/10/2021	\$2,700,000	DE	3013	49	3	3	1	2	1972	No	40,075	\$896.12
ML81860219	SLD		2988 Colton Road	11/3/2021	\$1,880,000	DE	3009	48	3	3	1	2	1973	No	11,600	\$624.79
ML81858254	SLD		1684 Crespi Lane	12/21/2021	\$5,300,000	DE	2997	64	4	4	1	2	1957	No	42,950	\$1,768.44
ML81854071	SLD		3245 Cabrillo Road	11/23/2021	\$3,835,000	DE	2990	60	3	4	1	4	1961	No	43,560	\$1,282.61
ML81871887	SLD		3079 Sloat Road	1/3/2022	\$3,000,000	DE	2910	16	3	2	1	2	2005	No	10,400	\$1,030.93
ML81872928	SLD		1438 Lisbon Lane	1/14/2022	\$3,250,000	DE	2894	50	4	3		2	1971	No	35,637	\$1,123.01
ML81861419	SLD		1118 Pelican Road	12/17/2021	\$2,350,000	DE	2876	72	3	3		2	1949	No	10,300	\$817.11
ML81866610	SLD		3183 Del Ciervo Road	11/4/2021	\$4,500,000	DE	2730	1	4	4	1	2	2020	No	68,764	\$1,648.35
ML81857879	SLD		3041 Bird Rock Road	11/8/2021	\$1,750,000	DE	2610	64	3	3		2	1957		10,700	\$670.50

4161 Sunridge comps in 2022 - Page 2

ML81870721	SLD	4053 Sunridge Road	1/18/2022	\$3,100,000 DE	2571	69	3	3		2	1952	No	17,424	\$1,205.76
ML81854035	SLD	1070 Trappers Trail	11/18/2021	\$3,025,000 DE	2543	2	3	3	1	3	2019	No	9,176	\$1,189.54
ML81869357	SLD	1020 San Carlos Road	12/16/2021	\$3,850,000 DE	2367	46	3	3		2	1975	No	9,600	\$1,626.53
ML81873013	SLD	2972 Cormorant Road	1/26/2022	\$3,745,000 DE	2360	51	3	3		2	1970	No	9,800	\$1,586.86
ML81872999	SLD	3080 Larkin Road	1/18/2022	\$2,500,000 DE	2304	53	3	3		2	1968	No	10,400	\$1,085.07
ME221040604	SLD	1147 Mestres Drive	11/12/2021	\$1,600,000 DE	2303	40	4	3	0	2	1981	No	8,999	\$694.75
ML81870718	SLD	4097 Sunridge Road	12/15/2021	\$1,725,000 DE	2291	48	3	2	1	2	1973	No	11,210	\$752.95
ML81862474	SLD	3080 Bird Rock Road	11/2/2021	\$2,800,000 DE	2187	91	3	3		2	1930	No	11,000	\$1,280.29
ML81866065	SLD	4079 Sunridge Road	11/18/2021	\$2,750,000 DE	2027	68	3	2	1	2	1953	No	21,446	\$1,356.68
ML81866097	SLD	4085 El Bosque Drive	11/2/2021	\$1,645,000 DE	1956	45	3	2		2	1976	No	14,169	\$841.00
ML81859609	SLD	3141 Hacienda Drive	11/23/2021	\$1,550,000 DE	1855	63	4	2		2	1958	No	10,500	\$835.58
ML81868629	SLD	1076 Sawmill Gulch Road	12/3/2021	\$1,637,000 DE	1599	49	3	2		2	1972	No	8,600	\$1,023.76
ML81878255	SLD	2877 Galleon Road	3/4/2022	\$1,925,000 DE	1527	65	3	2		2	1957	No	10,100	\$1,260.64

© 2023 Bay East, CCAR, bridgeMLS. This information is deemed reliable, but not verified or guaranteed.

**4161 Sunridge comps in 2023 - Page 1**

LISTING COUNT: DAYS ON MARKET:					HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE
TOTAL	HIGH	LOW	AVG	MED	LIST PRICE:				
21	216	0	44	22	\$5,950,000	\$1,499,000	\$2,645,309	\$2,299,000	\$55,551,500
					SOLD PRICE:	\$5,400,000	\$1,519,000	\$2,563,761	\$53,839,000

Class=RE and Closing Date=11/01/2022-03/15/2023 AND City=PEBBLEBECH AND Listing Visibility Type=Market Listing,Coming Soon AND Map=Polygon AND Price=1500000-5500000 AND Status=SLD,SLDR,SLDS,RNTLS AND Type=DE

**DAVE 2-26-2015**

MLS No	Statu	Unit	Address	Closing	Price	BT	SqFt	Age	BR	Bth	PB	GarSp	YrBlt	Pool	Lot SqFt	Sold
ML181906088	SLD		1263 Sombria Lane	1/27/2023	\$5,400,000	DE	4900	40	5	3	1	3	1982	No	204,732	\$1,102.04
ML181906043	SLD		1218 Bristol Lane	2/8/2023	\$3,075,000	DE	4465	47	4	4	1	2	1975	No	14,810	\$688.69
ML181917674	SLD		1043 Broncho Road	3/7/2023	\$4,295,000	DE	3930	34	4	4		3	1989	No	11,000	\$1,092.88
ML181914923	SLD		1010 Broncho Road	1/17/2023	\$3,190,000	DE	3557	92	5	5	0	2	1930	No	9,700	\$896.82
ML181866586	SLD		3104 Flavin Lane	11/15/2022	\$2,130,000	DE	2772	0	3	3	1	2	2021	No	47,480	\$768.40
ML181921320	SLD		1047 San Carlos Road	3/11/2023	\$3,300,000	DE	2576	62	4	2	2	2	1961		11,400	\$1,281.06
ML181909830	SLD		3049 Forest Way	11/16/2022	\$1,925,000	DE	2449	46	3	2	1	2	1976	No	11,300	\$786.04
ML181917322	SLD		1183 Arroyo Drive	3/10/2023	\$2,500,000	DE	2373	64	3	3		2	1959	No	8,200	\$1,053.52
SF422691907	SLD		2885 Rancho Road	12/9/2022	\$1,650,000	DE	2349	50	3	2	1	0	1973	No	9,500	\$702.43
ML181915370	SLD		4077 Los Altos Drive	1/23/2023	\$2,450,000	DE	2343	35	3	2	1	3	1987	No	15,200	\$1,045.67
ML181916872	SLD		2930 Lupin Lane	3/8/2023	\$2,300,000	DE	2252	49	3	3		2	1974		14,100	\$1,021.31
ML181914961	SLD		3128 Stevenson Drive	1/6/2023	\$1,519,000	DE	2220	60	3	2	1	2	1962	No	10,000	\$684.23
ML181898743	SLD		936 Sand Dunes Road	12/1/2022	\$3,355,000	DE	2127	65	2	2	1	2	1957	No	10,444	\$1,577.34
ML181910714	SLD		2952 Stevenson Drive	12/20/2022	\$2,450,000	DE	2063	65	3	2		2	1957	No	9,700	\$1,187.59
ML181915321	SLD		1025 Sombrero Road	1/17/2023	\$2,000,000	DE	2058	46	3	2		2	1976	No	11,000	\$971.82
ML181905541	SLD		2876 Forest Lodge Road	11/10/2022	\$2,225,000	DE	2033	50	3	2	0	2	1972	No	8,600	\$1,094.44

4161 Sunridge comps in 2023 - Page 2

ML81912701	SLD	1047 Laurel Lane	1/3/2023	\$2,300,000 DE	1938	57	3	2	2	1965	No	10,400	\$1,186.79
ML81914160	SLD	2817 Raccoon Trail	1/31/2023	\$1,600,000 DE	1862	57	3	2	2	1965	No	14,400	\$859.29
ML81899763	SLD	2984 Crescent Road	11/9/2022	\$2,075,000 DE	1684	63	3	2	2	1959	No	10,800	\$1,232.19
ML81918250	SLD	1091 Sawmill Gulch Road	2/7/2023	\$2,200,000 DE	1635	60	3	2	2	1963	No	8,500	\$1,345.57
ML81911764	SLD	1076 Sawmill Gulch Road	12/20/2022	\$1,900,000 DE	1600	50	3	2	2	1972	No	9,702	\$1,187.50

© 2023 Bay East, CCAR, bridgeMLS. This information is deemed reliable, but not verified or guaranteed.



THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE LENDER/CLIENT FOR A MORTGAGE FINANCE TRANSACTION ONLY.

SUBJECT

Property Address 4161 Sunridge RdCity Pebble BeachState CAZip Code 93953

Legal Description lot 19, Tract 125, Del Monte Forest Sub #1County Monterey

Assessor's Parcel No. 008-071-012, and 008-071-011Tax Year 2022R.E. Taxes \$ 10,640Special Assessments \$ 0

Borrower N.A.Current Owner Steven A. & June M RiveraOccupant ☒ Owner ☐ Tenant ☐ Vacant

Neighborhood or Project Name Pebble BeachProject Type ☐ PUD ☐ CondominiumHOA \$ /Mo.

Sales Price \$ N/ADate of Sale N/ADescription / \$ amount of loan charges/concessions to be paid by seller

Property rights appraised ☒ Fee Simple ☐ LeaseholdMap Reference 41500Census Tract 0119.01

NEIGHBORHOOD

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

Location ☐ Urban ☒ Suburban ☐ Rural

Property values ☐ Increasing ☐ Stable ☒ Declining

Single family housing PRICE \$(000) AGE (yrs)

Condominium housing PRICE (if applic.) \$(000) AGE (yrs)

Built up ☐ Over 75% ☒ 25-75% ☐ Under 25%

Demand/supply ☐ Shortage ☒ In balance ☐ Over supply

Growth rate ☐ Rapid ☒ Stable ☐ Slow

Marketing time ☒ Under 3 mos. ☐ 3-6 mos. ☐ Over 6 mos.

1,500 Low 4Low

Neighborhood boundaries Costanilla Way = W // 17 mile rd = South // Highway 1 = West, open fields North

1.5M High 60High

PredominantPredominant

3,000

SITE

Dimensions unknown, 2 congruent lots includedSite area 13,816 sfShape RECTANGULAR

Specific zoning classification and description N/A

Zoning compliance ☒ Legal ☐ Legal nonconforming (Grandfathered use) ☐ Illegal, attach description ☐ No zoning

Highest and best use of subject property as improved (or as proposed per plans and specifications): ☒ Present use ☐ Other use, attach description.

Utilities PublicOtherPublicOther

Off-site Improvements TypePublicPrivate

Electricity ☒ Water ☒

Street ASPHALT

Gas ☒ Sanitary sewer ☒

Alley None

Are there any apparent adverse site conditions (easements, encroachments, special assessments, slide areas, etc.)? ☐ Yes ☒ No If Yes, attach description.

IMPROVEMENTS

Source(s) used for physical characteristics of property: ☐ Interior and exterior inspection ☐ Exterior inspection from street ☐ Previous appraisal files

☒ MLS ☒ Assessment and tax records ☐ Prior inspection ☐ Property owner ☐ Other (Describe):

No. of Stories 1Type (Det./Att.) DetExterior Walls StuccoRoof Surface TileManufactured Housing ☐ Yes ☒ No

Does the property generally conform to the neighborhood in terms of style, condition and construction materials? ☒ Yes ☐ No If No, attach description.

Are there any apparent physical deficiencies or conditions that would affect the soundness or structural integrity of the improvements or the livability of the property? ☐ Yes ☐ No If Yes, attach description.

Are there any apparent adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property? ☐ Yes ☐ No If Yes, attach description.

QUANTITATIVE SALES COMPARISON ANALYSIS

I researched the subject market area for comparable listings and sales that are the most similar and proximate to the subject property.

My research revealed a total of 22 sales ranging in sales price from \$ 1,519,000 to \$ 8,000,000 .

My research revealed a total of 9 listings ranging in list price from \$ 1,499,000 to \$ 8,590,000 .

The analysis of the comparable sales below reflects market reaction to significant variations between the sales and the subject property.

FEATURE	SUBJECT	SALE 1		SALE 2		SALE 3	
4161 Sunridge Rd		4077 Los Altos Dr		4041 Los Altos Dr		2806 Forest Lodge Rd	
Address Pebble Beach, CA 93953		Pebble Beach, CA 93953		Pebble Beach, CA 93953		Pebble Beach, CA 93953	
Proximity to Subject		0.44 miles NW		0.55 miles NW		2.10 miles NW	
Sales Price	\$	\$ 2,450,000		\$ 2,400,000		\$ 2,795,000	
Price/Gross Living Area	\$ 1045.67	\$ 788.44		\$ 1137.57			
Data & Verification Sources		BAYEAST #ml81915370; tax		BAYEAST #ml81902335; tax		BAYEAST #ml81908900; tax	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Sales or Financing Concessions		Conv		CASH		Conv	
Date of Sale/Time		8 Days on Market		39 Days on Market		13 Days on Market	
Location	N;Res;	N;Res;		N;Res;		Backs To Woods	-150,000
Site	25890 sf	15,200 sf	+107,000	15,200 sf	+107,000	15,200 sf	+107,000
View	Average	Average		Average		Average	
Design (Style)	CONTEMP	CONTEMP		CONTEMP		CONTEMP	
Actual Age (Yrs.)	73	35		32		50	
Condition	VERY GOOD	VERY GOOD		AVERAGE	+500,000	VERY GOOD	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 3 3.1	7 3 2.1	+30,000	8 4 3.0	+10,000	8 4 2.1	+30,000
Gross Living Area	2,823 Sq. Ft.	2,343 Sq. Ft.	+192,000	3,044 Sq. Ft.	-88,000	2,457 Sq. Ft.	+146,000
Basement & Finished Rooms Below Grade	0 sf	0 sf		0 sf		0 sf	
Garage/Carport	2 Garage	3 Garage	-15,000	3 Garage	-15,000	2 Garage	
	N/A	N/A		N/A		N/A	
Pool Features	No Pool	No Pool		No Pool		No Pool	
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 314,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 514,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 133,000	
Adjusted Sales Price of Comparables		\$ 2,764,000		\$ 2,914,000		\$ 2,928,000	
Date of Prior Sale							
Price of Prior Sale	\$	\$		\$		\$	
Analysis of any current agreement of sale, option, or listing of the subject property and analysis of the prior sales of subject and comparables: N/A							
Summary of sales comparison and value conclusion: See Addendum							
This appraisal is made <input checked="" type="checkbox"/> "as-is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, or <input type="checkbox"/> subject to the following repairs, alterations or conditions							
BASED ON AN <input type="checkbox"/> EXTERIOR INSPECTION FROM THE STREET OR AN <input type="checkbox"/> INTERIOR AND EXTERIOR INSPECTION , I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT TO BE \$ 2,850,000 , AS OF 02/06/2023 .							

PAGE 1 OF 3

Fannie Mae Form 2055 9-96



Desktop Underwriter Quantitative Analysis Appraisal Report

File No. 2302H07

PUD

Project Information for PUDs

(If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)?

☐ Yes ☐ No

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:

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 buildings into a PUD?

☐ Yes ☐ No

If yes, date of conversion:

Does the project contain any multi-dwelling units?

☐ Yes ☐ No

Data Source:

Are the common elements completed?

☐ Yes ☐ No

If No, describe status of completion:

Are any common elements leased to or by the Home Owners' Association?

☐ Yes ☐ No

If yes, attach addendum describing rental terms and options.

Describe common elements and recreational facilities:

CONDOMINIUM

Project Information for Condominiums

(If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)?

☐ Yes ☐ No

Provide the following information for all Condominium Projects:

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 buildings into a condominium?

☐ Yes ☐ No

If yes, date of conversion:

Project Type:

☐ Primary Residence ☐ Second Home or Recreational ☐ Row or Townhouse ☐ Garden ☐ Midrise ☐ Highrise ☐

Condition of the project, quality of construction, unit mix, etc.:

Are the common elements completed?

☐ Yes ☐ No

If No, describe status of completion:

Are any common elements leased to or by the Home Owners' Association?

☐ Yes ☐ No

If yes, attach addendum describing rental terms and options.

Describe common elements and recreational facilities:

**PURPOSE OF APPRAISAL:** The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based on a quantitative sales comparison analysis for use in a mortgage finance transaction.

**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 considers his 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

2. The appraiser has provided any required sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.

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.

4. The appraiser has noted in the appraisal report any adverse conditions (such as, but not limited to, needed repairs, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.

5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

6. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

7. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the report to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to completion per plans and specifications on on the basis of a hypothetical condition that the improvements have been completed.

9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

Desktop Underwriter Quantitative Analysis Appraisal Report

File No. 2302H07

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

1. I performed this appraisal by (1) personally inspecting from the street the subject property and neighborhood and each of the comparable sales (unless I have otherwise indicated in this report that I also inspected the interior of the subject property); (2) collecting, confirming, and analyzing data from reliable public and/or private sources; and (3) reporting the results of my inspection and analysis in this summary appraisal report. I further certify that I have adequate information about the physical characteristics of the subject property and the comparable sales to develop this appraisal.
2. I have researched and analyzed the comparable sales and offerings/listings in the subject market area and have reported the comparable sales in this report that are the best available for the subject property. I further certify that adequate comparable market data exists in the general market area to develop a reliable sales comparison analysis for the subject property.
3. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware, have considered these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them, and have commented about the effect of the adverse conditions on the marketability of the subject property. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
4. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
5. 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 the estimate of market value in the 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.
6. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
7. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
8. I estimated the market value of the real property that is the subject of this report based on the sales comparison approach to value. I further certify that I considered the cost and income approaches to value, but, through mutual agreement with the client, did not develop them, unless I have noted otherwise in this report.
9. I performed this appraisal as a limited appraisal, subject to the Departure Provision 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 as of the effective date of the appraisal (unless I have otherwise indicated in this report that the appraisal is a complete appraisal, in which case, the Departure Provision does not apply).
10. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value. The exposure time associated with the estimate of market value for the subject property is consistent with the marketing time noted in the Neighborhood section of this report. The marketing period concluded for the subject property at the estimated market value is also consistent with the marketing time noted in the Neighborhood section.
11. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. I further certify that no one provided significant professional assistance to me in the development of this appraisal.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have examined the appraisal report for compliance with the Uniform Standards of Professional Appraisal Practice, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 5 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

APPRAISER:

Signature: David E. Nolting  
Name: David E. Nolting  
Company Name: Home Real Estate & Appraisals, Inc.  
Company Address: 533 Peters Ave #203, Pleasanton, CA 94566

Date of Report/Signature: 08/17/2023  
State Certification #: AR023184  
or State License #: \_\_\_\_\_  
State: CA  
Expiration Date of Certification or License: 08/01/2024

ADDRESS OF PROPERTY APPRAISED:

4161 Sunridge Rd  
Pebble Beach, CA 93953

APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,850,000  
EFFECTIVE DATE OF APPRAISAL/INSPECTION 02/06/2023

LENDER/CLIENT:

Name: \_\_\_\_\_  
Company Name: \_\_\_\_\_  
Company Address: \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Company Name: \_\_\_\_\_  
Company Address: \_\_\_\_\_

Date of Report/Signature: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_

SUPERVISORY APPRAISER:

SUBJECT PROPERTY

- ☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
☐ Did inspect interior and exterior of subject property

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street



Supplemental Addendum

File No. 2302H07

Borrower	N.A				
Property Address	4161 Sunridge Rd				
City	Pebble Beach	County	Monterey	State	CA Zip Code 93953
Lender/Client					

**SCOPE OF WORK:**  
As part of the Scope of Work, the appraisal was developed by gathering information on the subject from the public records (Realquest) and the Multiple Listing Service (Bayeast). This includes the legal description, owner of record and sales of the subject within the past three years and current or past listings within the past 12 months of the date of this appraisal. This Appraisal Report sets forth only a summary of the comparable sales and their comparability to the subject and the appraiser's conclusion. Supporting documentation is retained in the appraiser's workfile or located in the appraiser's office.

The subject was identified outside information only. The only approach to value considered applicable to this assignment is the Sales Comparison Approach. The Cost Approach would only be applicable if the structure was proposed, under construction or relatively new. As the house was originally constructed in 1948, the estimated depreciation of the improvements would be too subjective and therefore not considered a reliable approach to value. The Income Approach typically utilizes sales that were also rented to establish a gross rent multiplier, which would be utilized with the estimated market rent of the subject. Due to no comparable sales that were also rented, the Income Approach to value was not applicable since a Gross Rent Multiplier cannot be established.

In the Sales Comparison Approach, closed sales were utilized in comparison to the subject property. This would include sales outside of the subject neighborhood if deemed necessary. Adjustments were made for any significant differences between the comparables and subject. Information on the comparable sales was based on a cross section of the public records, Multiple Listing Service (Bayeast), an exterior observation from the street and if possible, verification with the listing agent or other parties to the sale. The gross living area for the subject was based on measurements by the appraiser and the gross living area for the comparables was taken from mls.

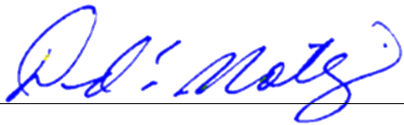
The legal use allows for a single family home and that is what the subject is. In its current state, subject is functioning at its highest and best use. It is legally permitted, has been significantly improved and if it were available on the open market, would be well received. Single family homes within this market are typically purchased for owner use, but some are purchased by investors as rental properties. The subject competes for both types of buyers. The property, as improved, is more valuable than if vacant, ready for development. The highest & best use is "as is".

The market has been declining since September 2022, with a very recent stabilization showing up in the lower end home sales.

This report is a desktop valuation, no inspection of the subject, or the comps. Information about the subject is taken from Tax records, and Bay East MLS. All comps are in the subjects general market area. Distances of more than 1 mile was employed due to a lack of more comps, low density of the area, and the subjects large lot. No locational issues were addressed, with the exception of Golf, Ocean view properties, and homes close to the Country Club were avoided, if possible. Sale comps over \$4,500,000 and under \$2,000,000 were not considered in this report, as they are in different markets. All 5 comps contribute to the final opinion, as all were used to bracket all the subjects statistics. Lot adjustment calculated @ \$10.00 per sq. ft, GLA @ \$400 per sq. ft. No adjustment for bedrooms, as those are included in the GLA adjustments.

Although the market for most of the Bay area was increasing through July, 2022, there is no evidence of increasing values in the subjects neighborhood, with a decline since September 2022. The most recently closed sales are the best indicators of value, as well as the closest in proximity. There is no data to support market time adjustments. All adjustments are based on matching pairs, and market reaction.

"FEMA has declared the subject County a Designated Disaster Area, per FEMA bulletin EM-3591-CA. It is unknown if the subject was effected from the recent Severe Winter Storms, Flooding, Landslides, and Mudslides

Signature 

Name David E. Nolting

Date Signed 08/17/2023

State Certification # AR023184 State CA

Or State License # State

Signature

Name

Date Signed

State Certification # State

Or State License # State

USPAP Compliance Addendum

Loan #  
File # 2302H07

Borrower	N.A		
Property Address	4161 Sunridge Rd		
City	Pebble Beach	County	Monterey
		State	CA
		Zip Code	93953
Lender/Client			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ Appraisal Report

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

☐ Restricted Appraisal Report

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

ADDITIONAL CERTIFICATIONS

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

☐ The statements of fact contained in this report are true and correct.

☐ The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

☐ I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.

☐ I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

☐ My engagement in this assignment was not contingent upon developing or reporting predetermined results.

☐ My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

☐ My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

☐ This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

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

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

PROPERTY INSPECTION

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

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

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS


Additional USPAP related issues requiring disclosure and/or any state mandated requirements: I performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C.3331 et seq.), and any implementing regulations.The appraiser has prepared this appraisal in full compliance with the lender's Appraiser Independence requirements; and has not performed, participated in, or been associated with any activity in violation of the requirements.USPAP defines Exposure Time as 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.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 60 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 60 day(s).

APPRAISER

Signature 

Name David E. Nolting

Date of Signature 08/17/2023

State Certification # AR023184

or State License #

State CA

Expiration Date of Certification or License 08/01/2024

Effective Date of Appraisal 02/06/2023

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property

☐ Did Not

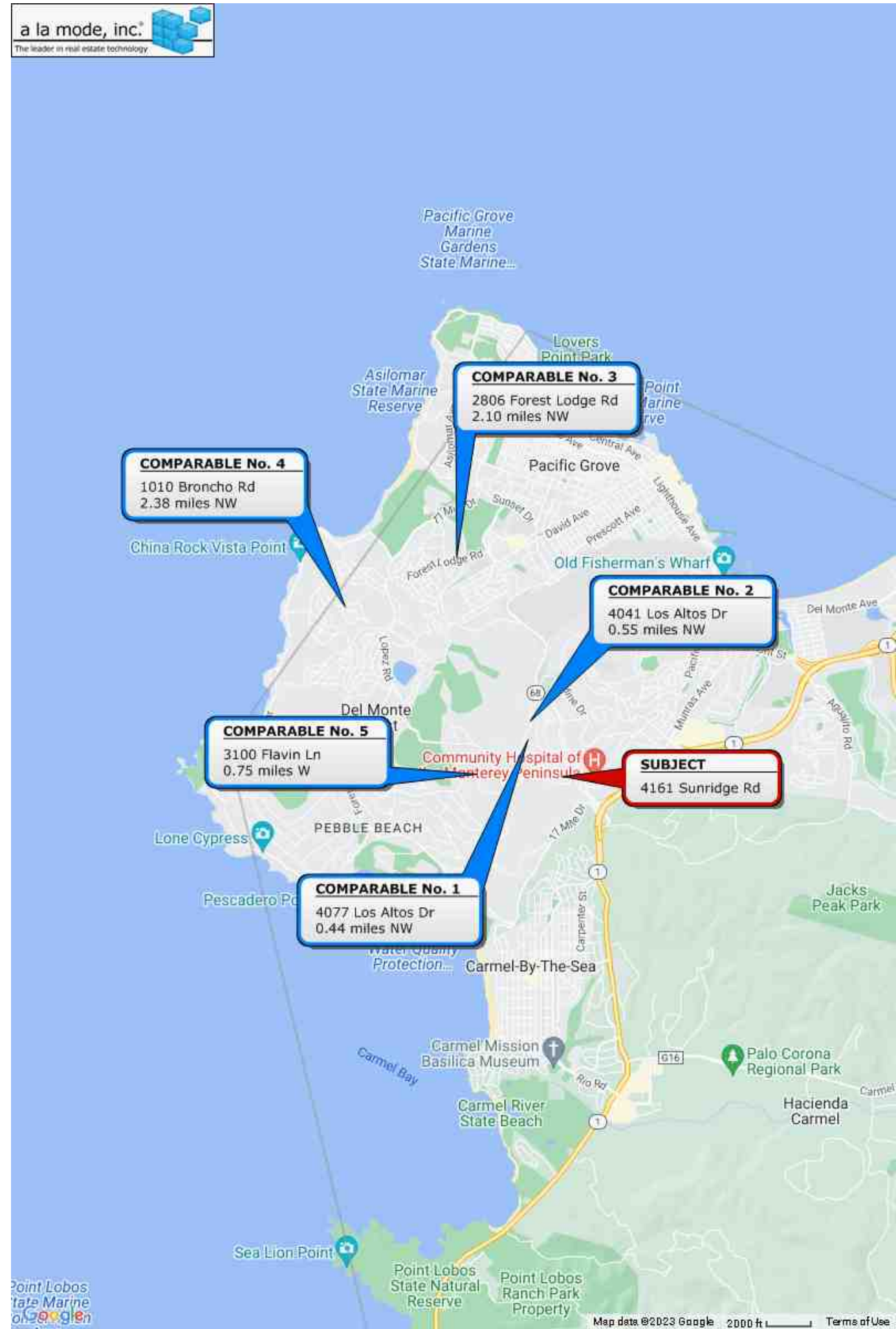
☐ Exterior-only from Street

☐ Interior and Exterior



Location Map

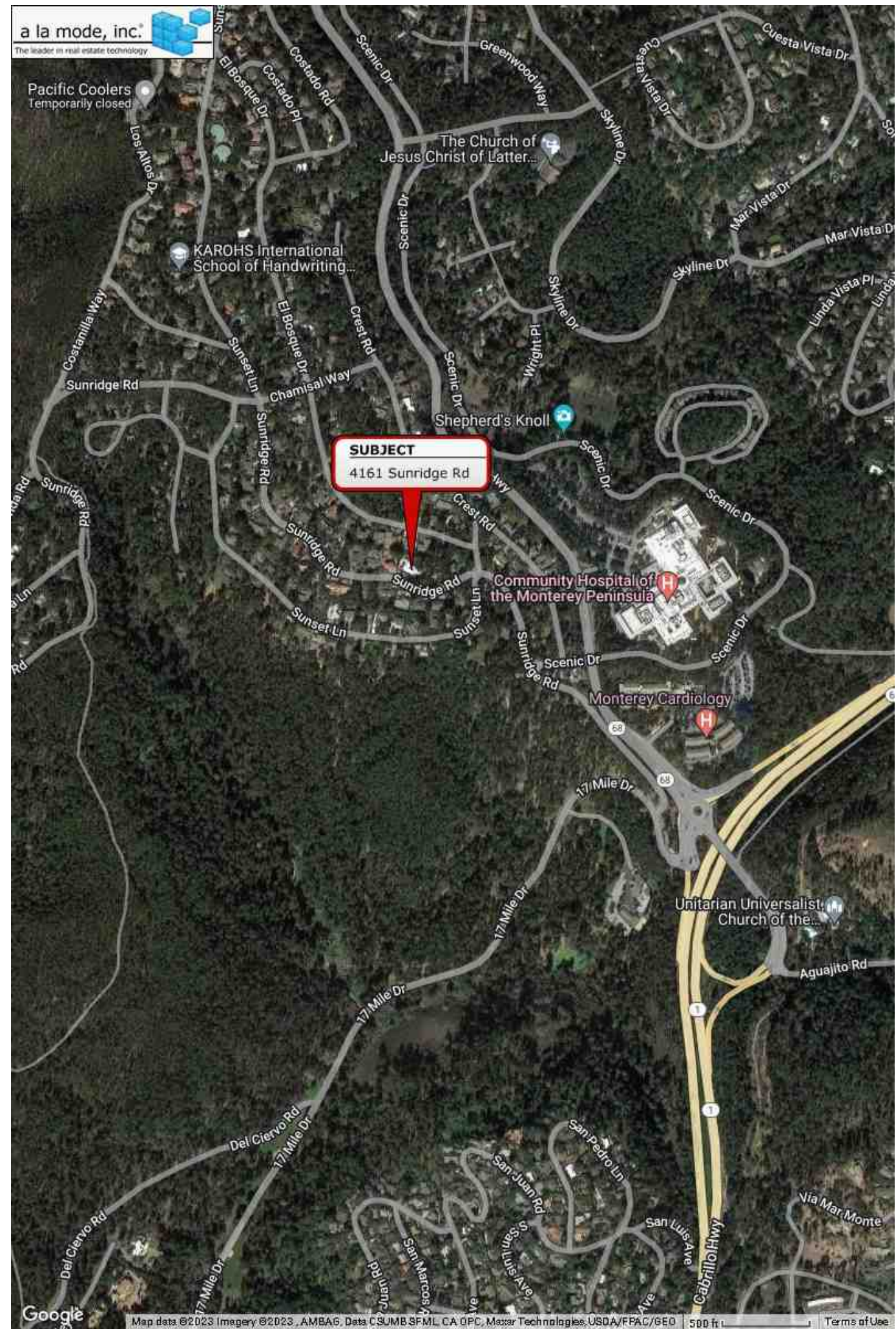
Borrower	N.A			
Property Address	4161 Sunridge Rd			
City	Pebble Beach	County	Monterey	State CA Zip Code 93953
Lender/Client				





Aerial Map

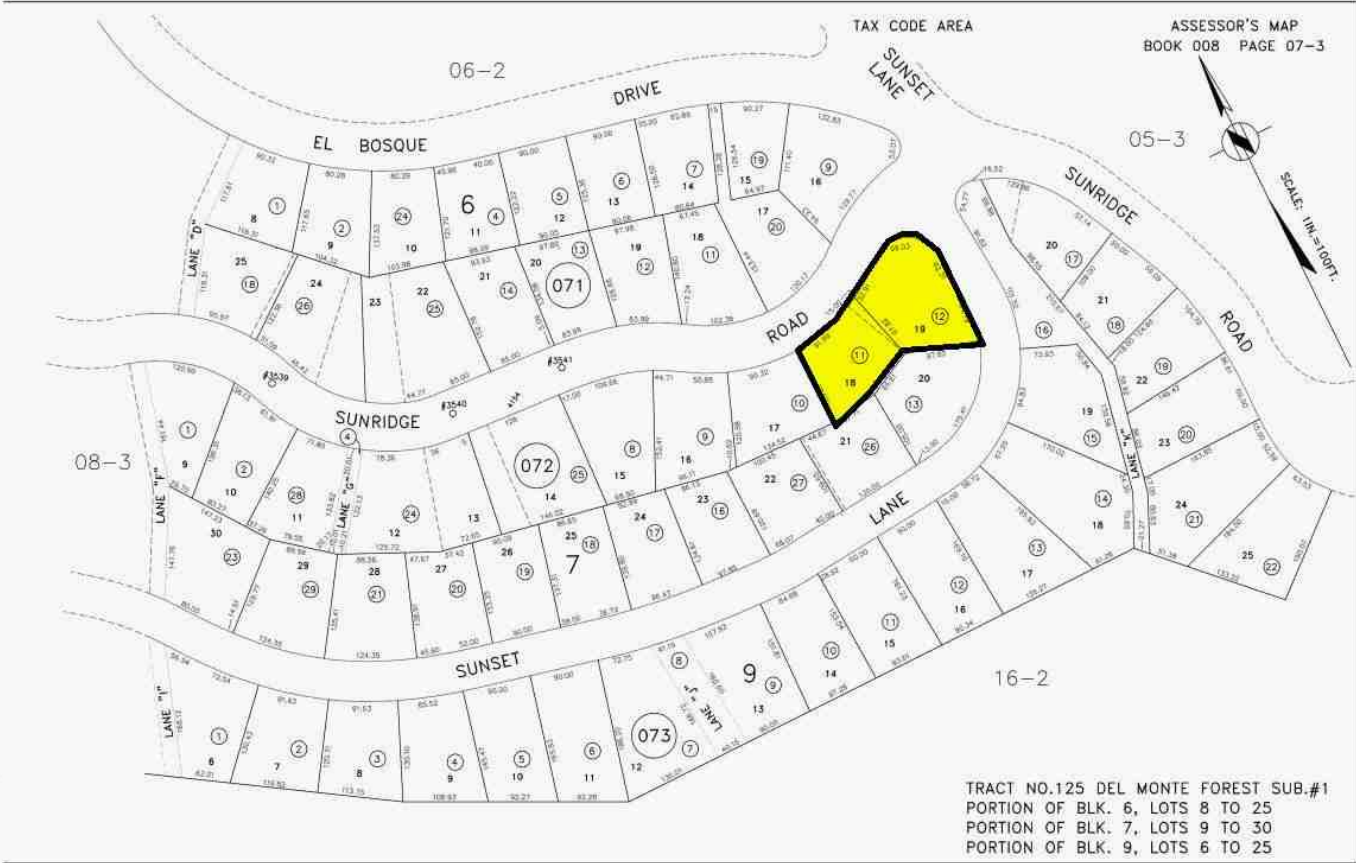
Borrower	N.A			
Property Address	4161 Sunridge Rd			
City	Pebble Beach	County	Monterey	State CA Zip Code 93953
Lender/Client				





Plat Map

4161 SUNRIDGE RD, PEBBLE BEACH, CA 93953-3025





Tax Record

Property Detail Report

For Property Located At :  
4161 SUNRIDGE RD, PEBBLE BEACH, CA 93953-3025



Owner Information

Owner Name: RIVERA STEVEN A & JUNE M TRUST/STEVEN A RIVERA & JUNE M TRUST  
Mailing Address: 4466 2ND ST, PLEASANTON CA 94566-7154 C034  
Vesting Codes: / / RT

Location Information

Legal Description: DEL MONTE FOREST SUB 1 LOT 19 BLK 6  
County: MONTEREY, CA APN: 008-071-012-000  
Census Tract / Block: 119.01 / 3 Alternate APN:  
Township-Range-Sect: Subdivision: DEL MONTE FOREST SUB  
Legal Book/Page: Map Reference: /  
Legal Lot: 19 Tract #:  
Legal Block: 6 School District: MONTEREY PENINSULA M  
Market Area: 179 School District Name: MONTEREY PENINSULA M  
Neighbor Code: Q08B Munic/Township:

Owner Transfer Information

Recording/Sale Date: 01/12/2023 / 12/13/2022 Deed Type: GRANT DEED  
Sale Price: 1st Mtg Document #: 1012  
Document #: 1011

Last Market Sale Information

Recording/Sale Date: 02/15/2022 / 02/10/2022 1st Mtg Amount/Type: /  
Sale Price: \$3,395,000 1st Mtg Int. Rate/Type: /  
Sale Type: FULL 1st Mtg Document #:  
Document #: 7875 2nd Mtg Amount/Type: /  
Deed Type: GRANT DEED 2nd Mtg Int. Rate/Type: /  
Transfer Document #: Price Per SqFt: \$1,202.62  
New Construction: Multi/Split Sale:  
Title Company: CHICAGO TITLE CO  
Lender:  
Seller Name: DOBLE PAUL A

Prior Sale Information

Prior Rec/Sale Date: 10/18/2013 / 10/08/2013 Prior Lender: BANK OF THE WEST  
Prior Sale Price: \$970,500 Prior 1st Mtg Amt/Type: \$766,150 / CONV  
Prior Doc Number: 65300 Prior 1st Mtg Rate/Type: 3.50 / ADJUSTABLE INT RATE  
Prior Deed Type: GRANT DEED LOAN

Property Characteristics

Gross Area: Parking Type: GARAGE Construction: WOOD  
Living Area: 2,823 Garage Area: 504 Heat Type:  
Tot Adj Area: Garage Capacity: Exterior wall:  
Above Grade: Parking Spaces: 2 Porch Type:  
Total Rooms: 10 Basement Area: Patio Type: PATIO  
Bedrooms: 2 Finish Bsmnt Area: Pool:  
Bath(F/H): 3 / Basement Type: Air Cond:  
Year Built / Eff: 1948 / 1948 Roof Type: Style: H-SHAPE  
Fireplace: Y / 1 Foundation: Quality: AVERAGE  
# of Stories: 1 Roof Material: Condition:

Site Information

Zoning: Acres: 0.29 County Use: 1 FAMILY RESID (1C)  
Lot Area: 12,675 Lot Width/Depth: x State Use:  
Land Use: SFR Res/Comm Units: / Water Type: PUBLIC  
Site Influence: Sewer Type: SEPTIC TANK

Property Detail Report

For Property Located At :  
SUNRIDGE RD, PEBBLE BEACH, CA 93953



Owner Information

Owner Name: RIVERA STEVEN A & JUNE M TRUST/STEVEN A RIVERA & JUNE M TRUST  
Mailing Address: 4466 2ND ST, PLEASANTON CA 94566-7154 C034  
Vesting Codes: // RT

Location Information

Legal Description: DEL MONTE FOREST SUB 1 LOT 18 BLK 6  
County: MONTEREY, CA APN: 008-071-011-000  
Census Tract / Block: 119.01 / Alternate APN:  
Township-Range-Sect: Subdivision: DEL MONTE FOREST SUB  
Legal Book/Page: Map Reference: /  
Legal Lot: 18 Tract #:   
Legal Block: 6 School District: MONTEREY PENINSULA M  
Market Area: 179 School District Name: MONTEREY PENINSULA M  
Neighbor Code: Q08B Munic/Township:

Owner Transfer Information

Recording/Sale Date: 01/12/2023 / 12/13/2022 Deed Type: GRANT DEED  
Sale Price: 1st Mtg Document #: 1012  
Document #: 1011

Last Market Sale Information

Recording/Sale Date: 10/18/2013 / 10/08/2013 1st Mtg Amount/Type: \$766,150 / CONV  
Sale Price: \$970,500 1st Mtg Int. Rate/Type: 3.50 / ADJ  
Sale Type: FULL 1st Mtg Document #: 65301  
Document #: 65300 2nd Mtg Amount/Type: /  
Deed Type: GRANT DEED 2nd Mtg Int. Rate/Type: /  
Transfer Document #: Price Per SqFt:  
New Construction: Multi/Split Sale: MULTI  
Title Company: FIRST AMERICAN TITLE  
Lender: BANK OF THE WEST  
Seller Name: COSTELLO FAMILY TRUST

Prior Sale Information

Prior Rec/Sale Date: 05/15/1986 / Prior Lender:  
Prior Sale Price: \$385,000 Prior 1st Mtg Amt/Type: /  
Prior Doc Number: 1956-1081 Prior 1st Mtg Rate/Type: /  
Prior Deed Type: DEED (REG)

Property Characteristics

Year Built / Eff: / Total Rooms/Offices  
Gross Area: Total Restrooms:  
Building Area: Roof Type:  
Tot Adj Area: Roof Material:  
Above Grade: Construction:  
# of Stories: Foundation:  
Other Improvements: Exterior wall:  
Basement Area:

Garage Area:  
Garage Capacity:  
Parking Spaces:  
Heat Type:  
Air Cond:  
Pool:  
Quality:  
Condition:

Site Information

Zoning: Acres: 0.31 County Use: VAC-RES 1 SITE (1A)  
Lot Area: 13,305 Lot Width/Depth: x State Use:  
Land Use: RESIDENTIAL LOT Res/Comm Units: / Water Type:  
Site Influence: Sewer Type:

Tax Record - Page 2

Tax Information

Total Value:	\$231,027	Assessed Year:	2022	Property Tax:	\$2,672.50
Land Value:	\$231,027	Improved %:		Tax Area:	096001
Improvement Value:		Tax Year:	2022	Tax Exemption:	
Total Taxable Value:	\$231,027				

License



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

David E. Nolting

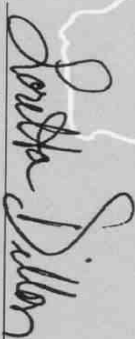
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

"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: AR 023184

Effective Date: August 2, 2022  
Date Expires: August 1, 2024

  
Loretta Dillon, Deputy Bureau Chief, BREA

3065763

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