

APPRAISAL OF REAL PROPERTY



DATE OF VALUATION:

01/13/2023

LOCATED AT:

23 Lavenham Rd
Lot 30, Block 790
Novato, CA 94949

FOR:

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

TABLE OF CONTENTS:

Table of Contents/Cover Page 1

Exterior-Only 2

Exterior-Only 3

Additional Comparables 4-6 4

Exterior-Only 5

Exterior-Only 6

Exterior-Only 7

Exterior-Only 8

General Text Addendum 9

Plat Map 10

Aerial Map 11

Location Map 12

Subject Photos 13

Comparable Photos 1-3 14

Comparable Photos 4-6 15

Market Conditions Addendum to the Appraisal Report 16

Market Conditions Charts 1-4 17

Depreciated Cost Analysis Calculations 18

UAD Definitions Addendum 19

USPAP Identification Addendum 22

License 23

Exterior-Only Inspection Residential Appraisal Report

33816257 File # 2301007

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 23 Lavenham Rd City Novato State CA Zip Code 94949
Borrower Redwood Holdings, LLC Owner of Public Record Ian Gillis County Marin
Legal Description Lot 30, Block 790
Assessor's Parcel # 157-790-30 Tax Year 2022 R.E. Taxes \$ 11,136
Neighborhood Name Hamilton Field Map Reference 42034 Census Tract 1050.02
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 320 [] per year [X] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [X] No
Report data source(s) used, offering price(s), and date(s). The subject has not been listed on the MLS in the past 12 months.

SUBJECT

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.

CONTRACT

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [] Increasing [] Stable [X] Declining PRICE AGE One-Unit 60 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 0 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 1,053 Low 18 Multi-Family 15 %
Neighborhood Boundaries Highway 101 to the west, water to the east, marsh to the north and south. 1,705 High 84 Commercial 15 %
1,283 Pred. 24 Other 10 %
Neighborhood Description The subject property is located in the city of Novato in Marin County. The neighborhood consists primarily of late-1900's and newer average to average+ quality homes, some condos, commercial and multi-family. Good access to schools and support facilities. Other land use is vacant land.
Market Conditions (including support for the above conclusions) Property values have been declining overall during the past year. Marketing times for the subject neighborhood are typically under 3 months. It is not typical for loan discounts or financing concessions to be prevalent in the market area other than short sale concessions.

NEIGHBORHOOD

Dimensions 46x77.50 Area 3565 sf Shape Rectangular View N;Res;
Specific Zoning Classification PD Zoning Description Planned District
Zoning Compliance [X] 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? [X] Yes [] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X500 FEMA Map # 06041C0292E FEMA Map Date 03/16/2016
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe
No apparent adverse site conditions or external factors noted.

SITE

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[X] Other (describe) Exterior Inspection Data Source for Gross Living Area Public Records
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [X] Concrete Slab [] Crawl Space [X] FWA [] HWBB [X] Fireplace(s) # 1 [] None
of Stories 2 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [X] Patio/Deck Conc Driveway Surface Concrete
[X] Existing [] Proposed [] Under Const. Exterior Walls Stcco/Avg Fuel Gas [X] Porch Entry [] Garage # of Cars 2
Design (Style) Contemporary Roof Surface Tile/Avg [X] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1999 Gutters & Downspouts Metal/Avg [] Individual [X] Fence Wood [] Attached [] Detached
Effective Age (Yrs) 20 Window Type DbIPne/Avg [] Other None [X] Built-in
Appliances [] Refrigerator [X] Range/Oven [X] Dishwasher [] Disposal [] Microwave [] Washer/Dryer [] Other (describe)

IMPROVEMENTS

Finished area above grade contains: 7 Rooms 3 Bedrooms 3.0 Bath(s) 2,133 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Interior was not inspected. No interior photos are available online.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;Subject property is assumed to be in average condition based on visual exterior inspection.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No
If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.

Exterior-Only Inspection Residential Appraisal Report

33816257
File # 2301007

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0										
There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,053,000 to \$ 1,600,000										
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	23 Lavenham Rd Novato, CA 94949	131 Alconbury Way Novato, CA 94949			119 Alconbury Way Novato, CA 94949			31 Brookline Dr Novato, CA 94949		
Proximity to Subject		0.07 miles W			0.07 miles SW			0.50 miles W		
Sale Price	\$	\$ 1,315,000			\$ 1,215,000			\$ 1,200,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 624.41 sq.ft.			\$ 569.62 sq.ft.			\$ 463.68 sq.ft.		
Data Source(s)		MLS #322085061;DOM 7			MLS #322084444;DOM 7			MLS #322097707;DOM 36		
Verification Source(s)		Doc #36468/Realist			Doc #33916/Realist			Doc #41558/Realist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Cash;0			ArmLth Conv;0		
Date of Sale/Time		s10/22;c09/22	-32,875		s10/22;c09/22	-30,375		s12/22;c12/22	0	
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	3565 sf	3911 sf	-3,460		3841 sf	-2,760		4325 sf	-7,600	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Contemp	DT2;Contemp			DT2;Contemp			DT2;Contemp		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	24	24			24			20	0	
Condition	C3	C3			C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 3 3.0	7 4 3.1	-5,000		7 3 2.1	+5,000		7 3 2.1	+5,000	
Gross Living Area	2,133 sq.ft.	2,106 sq.ft.	0		2,133 sq.ft.			2,588 sq.ft.	-45,500	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	FWA/NoAC	+5,000		FWA/CAC			FWA/CAC		
Energy Efficient Items	None	None			None			None		
Garage/Carport	2gbi2dw	2gbi2dw			2gd2dw	0		3gbi3dw	-10,000	
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio			Porch/Patio		
Exterior Features	None	None			None			None		
Pool Features	NoPool	NoPool			NoPool			NoPool		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -36,335		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -28,135		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -58,100	
Adjusted Sale Price of Comparables		Net Adj. 2.8%	\$ 1,278,665		Net Adj. 2.3%	\$ 1,186,865		Net Adj. 4.8%	\$ 1,141,900	
		Gross Adj. 3.5%			Gross Adj. 3.1%			Gross Adj. 5.7%		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain										
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) BAREISMLS/Realist										
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) BAREISMLS/Realist										
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3						
Date of Prior Sale/Transfer			01/03/2022							
Price of Prior Sale/Transfer			\$0							
Data Source(s)	BAREISMLS/Realist	BAREISMLS/Realist	BAREISMLS/Realist	BAREISMLS/Realist						
Effective Date of Data Source(s)	01/13/2023	01/13/2023	01/13/2023	01/13/2023						
Analysis of prior sale or transfer history of the subject property and comparable sales Per public records, the Subject has no known 36-month prior transfer history. 131 Alconbury Way has no known 12-month prior transfer history. 119 Alconbury Way transferred on 01/03/2022 for \$0 (Grant Deed - Doc #160). 31 Brookline Dr has no known 12-month prior transfer history.										
Summary of Sales Comparison Approach All comparables are taken from the subject's neighborhood or similar competing neighborhoods, are similar in most attributes to the subject property, and represent the best available comparables at the time of the appraisal. All of the subject's features are bracketed by the comparable market data provided. See comments page for additional comments regarding sales comparison approach.										
Indicated Value by Sales Comparison Approach \$ 1,200,000										
Indicated Value by: Sales Comparison Approach \$ 1,200,000 Cost Approach (if developed) \$ 1,214,659 Income Approach (if developed) \$										
The Sales Comparison Approach is considered most reflective of buyer/seller expectations within the subject market area, therefore it is given the most emphasis. The Cost Approach was given minimal emphasis as it does not reflect buyer motivations. The Income Approach was not utilized because this is not an income producing property.										
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, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:										
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,200,000 , as of 01/13/2023 , which is the date of inspection and the effective date of this appraisal.										

Exterior-Only Inspection Residential Appraisal Report

File # 33816257
2301007

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	23 Lavenham Rd Novato, CA 94949	19 Greenham Ct Novato, CA 94949								
Proximity to Subject		0.12 miles SE								
Sale Price	\$	\$ 1,300,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 578.81 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		MLS #322065954;DOM 8								
Verification Source(s)		Doc #29585/Realist								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0								
Date of Sale/Time		s08/22;c07/22		-65,000						
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	3565 sf	3537 sf		0						
View	N;Res;	N;Res;								
Design (Style)	DT2;Contemp	DT2;Contemp								
Quality of Construction	Q3	Q3								
Actual Age	24	24								
Condition	C3	C3								
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	7 3 3.0	7 4 3.1		-5,000						
Gross Living Area	2,133 sq.ft.	2,246 sq.ft.		-11,500						
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	FWA/CAC	FWA/CAC								
Energy Efficient Items	None	None								
Garage/Carport	2gbi2dw	2gd2dw		0						
Porch/Patio/Deck	Porch/Patio	Porch/Patio								
Exterior Features	None	None								
Pool Features	NoPool	NoPool								
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -81,500	<input type="checkbox"/> + <input type="checkbox"/> -		\$	<input type="checkbox"/> + <input type="checkbox"/> -		\$
Adjusted Sale Price of Comparables		Net Adj. 6.3% Gross Adj. 6.3%		\$ 1,218,500	Net Adj. % Gross Adj. %		\$	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)	BAREISMLS/Realist	BAREISMLS/Realist								
Effective Date of Data Source(s)	01/13/2023	01/13/2023								

Analysis of prior sale or transfer history of the subject property and comparable sales

19 Greenham Ct has no known 12-month prior transfer history.

Analysis/Comments

N/A

Exterior-Only Inspection Residential Appraisal Report

File # 33816257
2301007

See attached addenda.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land value estimated by abstraction. Site value to market value is typical for the area.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	400,000
Source of cost data	DwellingCost		DWELLING	2,133 Sq.Ft. @ \$ 500.00	= \$ 1,066,500
Quality rating from cost service	Average	Effective date of cost data	1/13/2023	0 Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					
Cost data was modified using a multiplier based on the zip code 94949.			Garage/Carport	390 Sq.Ft. @ \$ 100.00	= \$ 39,000
The quality rating of 6.0 describes a property that is custom or very high-end tract built construction using the finest stock materials and methods available. Professional services to build this house would be provided by specialty contractors who specialize in custom built houses.			Total Estimate of Cost-New		= \$ 1,105,500
			Less Physical		
			Depreciation	315,841	= \$(315,841)
			Depreciated Cost of Improvements		= \$ 789,659
			"As-is" Value of Site Improvements		= \$ 25,000
Estimated Remaining Economic Life (HUD and VA only)			50 Years	INDICATED VALUE BY COST APPROACH	= \$ 1,214,659

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)

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.

Exterior-Only Inspection Residential Appraisal Report

33816257
File # 2301007

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

33816257
File # 2301007

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

33816257
File # 2301007

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

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

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

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

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

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

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

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

APPRAISER

Signature 
 Name Austin Fernald
 Company Name Realvals
 Company Address PO Box 3863
San Rafael, CA 94901-2323
 Telephone Number (415) 233-6925
 Email Address austin@realvals.com
 Date of Signature and Report 01/17/2023
 Effective Date of Appraisal 01/13/2023
 State Certification # 3002942
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 02/19/2023

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

23 Lavenham Rd
Novato, CA 94949
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,200,000

LENDER/CLIENT

Name Clear Capital
 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 _____

Supplemental Addendum

File No. 2301007

Borrower	Redwood Holdings, LLC						
Property Address	23 Lavenham Rd						
City	Novato	County	Marin	State	CA	Zip Code	94949
Lender/Client	Wedgewood Inc						

Subject Property

The subject property is a two-story house built in 1999. It is located on a 3,565 sf lot in the city of Novato, in Marin County. The property appears to have been properly maintained over the years since it was built. For the purpose of this appraisal, the interior was not inspected and no interior photos were available online. This report is based on the extraordinary assumption that the interior condition/quality of the subject property is as stated in the report. If found to be false, it could alter the opinions and conclusions found in this appraisal.

Sales Comparison Analysis - Summary of Sales Comparison Approach

All comparables are taken from the subject's market area and similar nearby market areas. Adjustments are made based on exterior inspections, MLS data, regression, depreciated cost, sensitivity analysis, and paired sales analysis. The market data utilized are the most recent relevant comparable properties available in the market at the time of the appraisal.

Building categories such as GLA, bath, and garage stall are developed using the depreciated cost method. Marginal cost is extracted from unbiased, third party cost data. Contributory value differs from cost due to depreciation. The contributory value percentage is developed from Remaining Economic Life. See the "Depreciated Cost Analysis Calculations" page attached towards the end of the report.

Sale date adjustments were adjusted by the percentage change of the average sale price in the market as of the effective date of the appraisal, compared to the contract date of the comparable properties. This was approximately -2.5% for comparables 1 and 2, and -5% for Comparable 4. Lot size was adjusted by \$10 per square foot for differences over 250 sf. Bedrooms were considered in the GLA adjustments and bathrooms were adjusted by \$10,000 each. GLA adjustments are made at \$100/sf with no adjustments for differences of less than 100 sf. Condition/Quality adjustments were made at 5% of the market adjusted sale price based on sensitivity analysis if applicable. Condition/quality ratings are based on MLS descriptions, photos, and exterior inspections of the relevant comparable sales.

Comparable #1 was selected for its close proximity, similar size, similar condition/quality, and similar age. This comparable is located in the subject's immediate neighborhood and is similar in most aspects. It was adjusted for older sale date and larger lot size.

Comparable #2 was selected for its close proximity, similar size, similar condition/quality, and similar age. This comparable is located in the subject's immediate neighborhood and is similar in most aspects. It was adjusted for older sale date and larger lot size.

Comparable #3 was selected for its recent sale date. This was the most recent similar comparable in the Hamilton Field neighborhood. It has a larger lot and is larger in size, but it appears to be similar in condition/quality.

Comparable #4 was selected to bracket the subject's lot size. This is an older sale in the subject's immediate neighborhood. It is slightly larger in size, but it appears to be similar in condition/quality and is similar in age.

The adjusted values of the sales range from \$1,141,900 to \$1,288,440 with most emphasis placed on Comparable 2. Comparable 2 has the lowest percentage of adjustments, and it is in close proximity with many similarities. Comparables 1, 3, and 4 provide additional support. Comparables 1, 2, and 4 are located in the subject's immediate neighborhood. Comparable 3 is in a similar neighborhood nearby. All are in the planned development of Hamilton Field.

Additional Comments

The appraised value is lower than the predominant value because the property is smaller in size.

A reasonable exposure time for the subject property developed independently from the stated marketing time is under 3 months. 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.

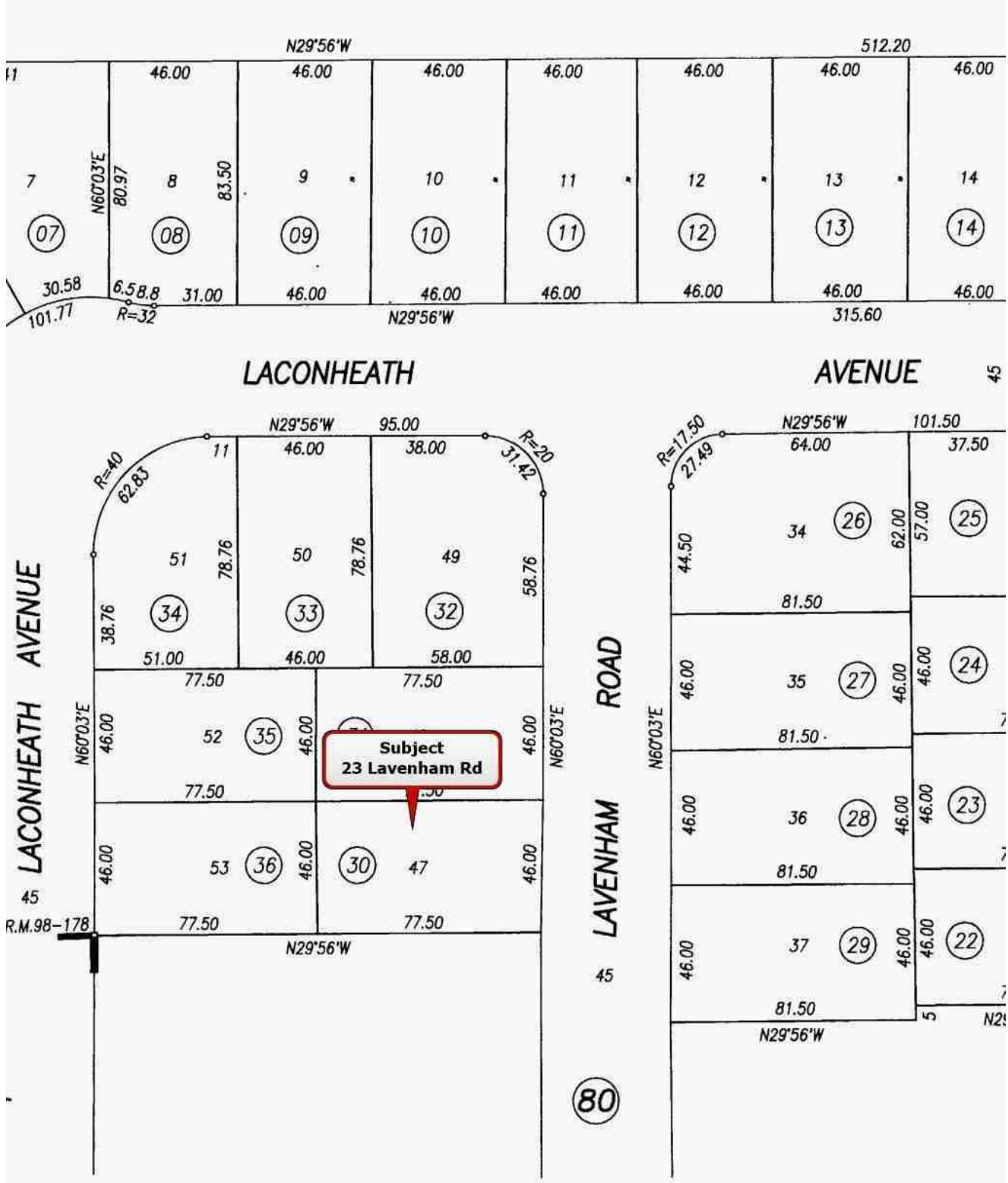
If no viable sales available are provided within 90 days prior to the appraisal date, the sales used are the best available in the marketplace at the time of the report. All adjustments based on matched pairs, bracketing and extensive knowledge of this marketplace. Adjustments are applied as a percentage or lump sum.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report 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.

An E&O Declaration page will not be included in any report, however, one will be provided for the client's file upon request.

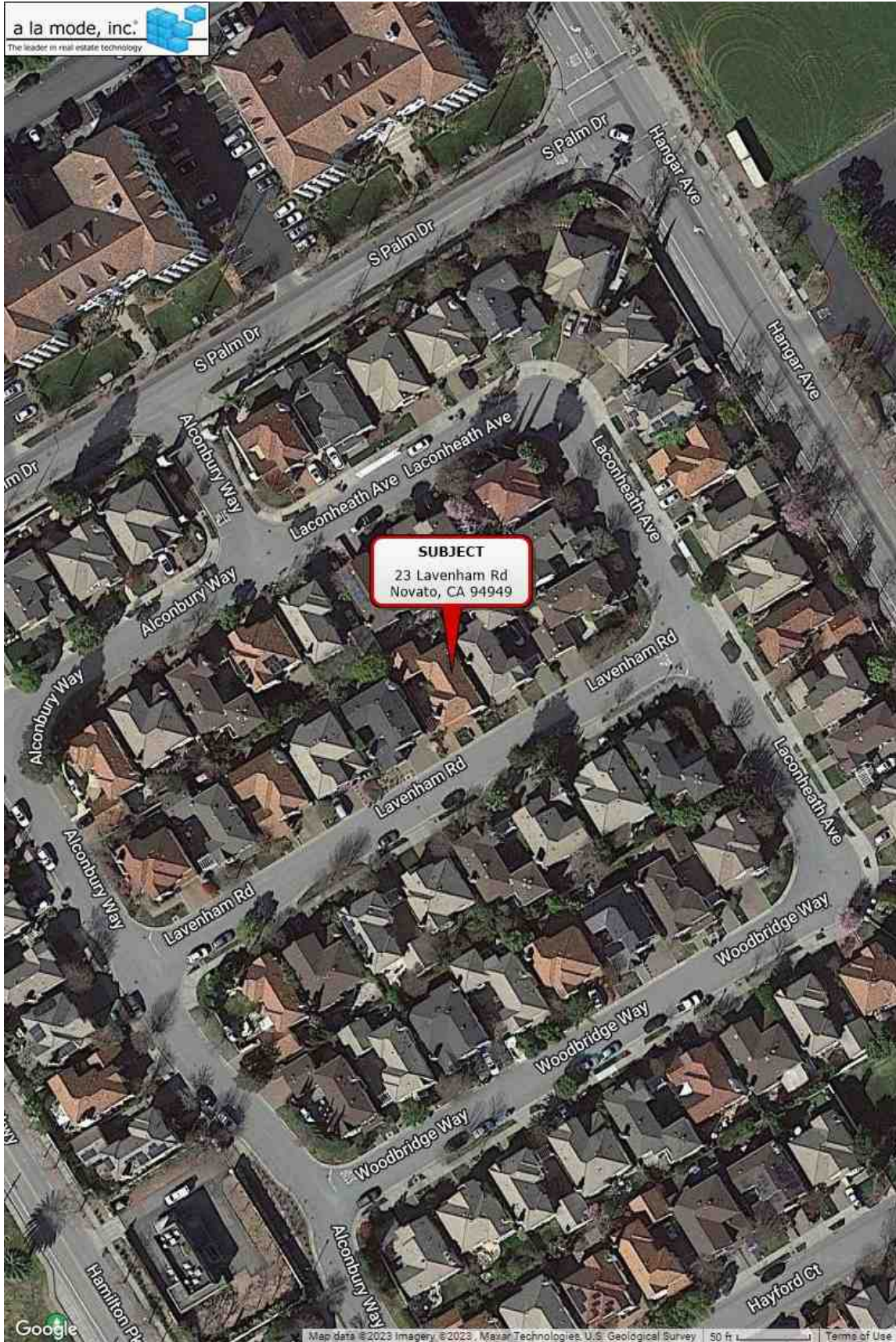
Plat Map

Borrower	Redwood Holdings, LLC				
Property Address	23 Lavenham Rd				
City	Novato	County Marin	State CA	Zip Code 94949	
Lender/Client	Wedgewood Inc				



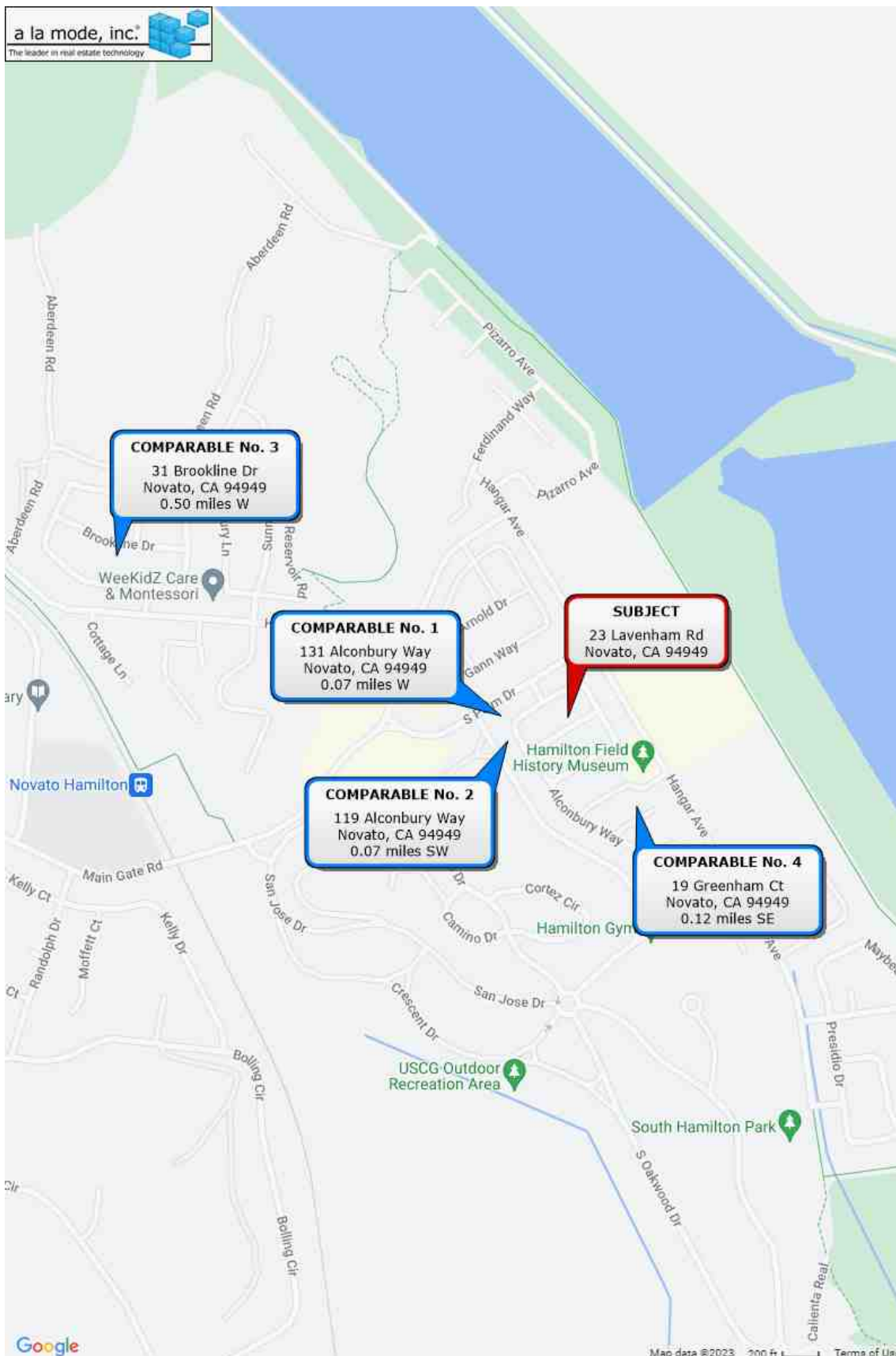
Aerial Map

Borrower	Redwood Holdings, LLC				
Property Address	23 Lavenham Rd				
City	Novato	County	Marin	State	CA Zip Code 94949
Lender/Client	Wedgewood Inc				



Location Map

Borrower	Redwood Holdings, LLC				
Property Address	23 Lavenham Rd				
City	Novato	County	Marin	State	CA
Lender/Client	Wedgewood Inc	Zip Code	94949		



Subject Photo Page

Borrower	Redwood Holdings, LLC						
Property Address	23 Lavenham Rd						
City	Novato	County	Marin	State	CA	Zip Code	94949
Lender/Client	Wedgewood Inc						

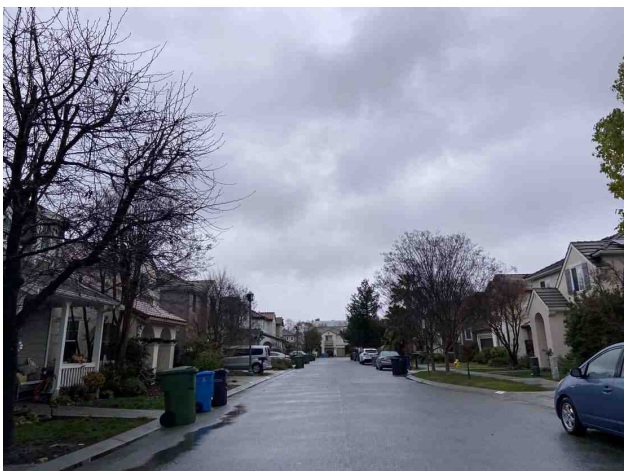


Subject Front

23 Lavenham Rd
Sales Price
Gross Living Area 2,133
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 3.0
Location N;Res;
View N;Res;
Site 3565 sf
Quality Q3
Age 24



Subject Front



Subject Street

Comparable Photo Page

Borrower	Redwood Holdings, LLC				
Property Address	23 Lavenham Rd				
City	Novato	County	Marin	State	CA
Lender/Client	Wedgewood Inc			Zip Code	94949



Comparable 1

131 Alconbury Way
 Prox. to Subject 0.07 miles W
 Sales Price 1,315,000
 Gross Living Area 2,106
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 3911 sf
 Quality Q3
 Age 24



Comparable 2

119 Alconbury Way
 Prox. to Subject 0.07 miles SW
 Sales Price 1,215,000
 Gross Living Area 2,133
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 3841 sf
 Quality Q3
 Age 24



Comparable 3

31 Brookline Dr
 Prox. to Subject 0.50 miles W
 Sales Price 1,200,000
 Gross Living Area 2,588
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 4325 sf
 Quality Q3
 Age 20

Comparable Photo Page

Borrower	Redwood Holdings, LLC						
Property Address	23 Lavenham Rd						
City	Novato	County	Marin	State	CA	Zip Code	94949
Lender/Client	Wedgewood Inc						



Comparable 4

19 Greenham Ct
 Prox. to Subject 0.12 miles SE
 Sales Price 1,300,000
 Gross Living Area 2,246
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 3537 sf
 Quality Q3
 Age 24

Comparable 5

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

Comparable 6

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

Market Conditions Addendum to the Appraisal Report

33816257
File No. 2301007

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 **23 Lavenham Rd** City **Novato** State **CA** ZIP Code **94949**

Borrower **Redwood Holdings, 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)	7	3	3	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.17	1.00	1.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	2	3	0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.7	3.0	0.0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,290,000	\$1,300,000	\$1,200,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	11	8	21	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$1,312,000	\$1,199,000	N/A	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	4	9	N/A	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	102%	100%	100%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No Declining Stable 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.). **An analysis was performed on 13 competing sales over the past 12 months. For those sales, a total of 15.4% were reported to have seller concessions. This analysis shows a change of +25.8% per month.**

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). **An analysis was performed on 13 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.**

Cite data sources for above information. **Information reported in the BAREISPlus system (using an effective date of 01/13/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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. **An analysis was performed on 13 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,290,000. This analysis shows a change of -0.4% per month. Based on all sales in this same group, there is a 0.0 month supply. This analysis shows a change of -0.7% per month. These sales had a median DOM of 11. This analysis shows a change of +11.4% per month.**

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

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 <i>Austin Fernald</i>	Signature
Appraiser Name Austin Fernald	Supervisory Appraiser Name
Company Name Realvals	Company Name
Company Address PO Box 3863, San Rafael, CA 94901-2323	Company Address
State License/Certification # 3002942 State CA	State License/Certification # State
Email Address austin@realvals.com	Email Address

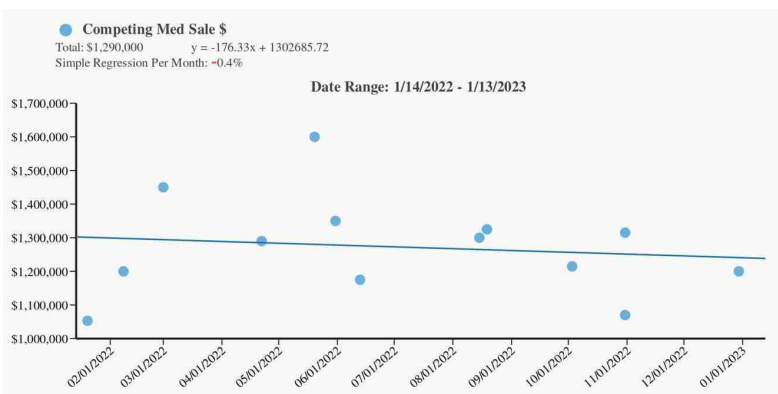
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

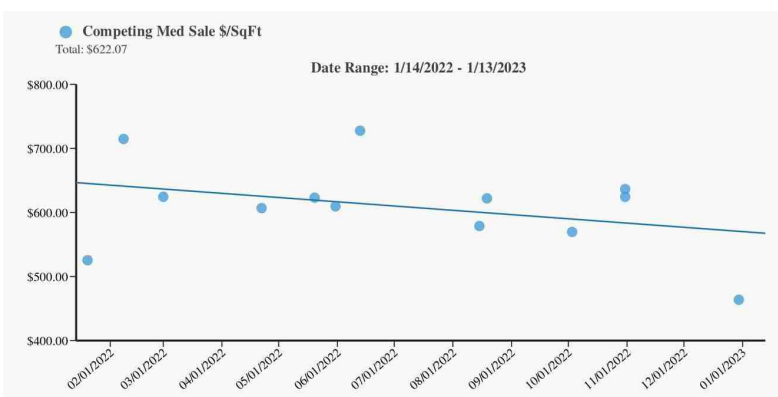
Market Conditions Charts - Page 1

Borrower	Redwood Holdings, LLC				
Property Address	23 Lavenham Rd				
City	Novato	County	Marin	State	CA
Lender/Client	Wedgewood Inc	Zip Code	94949		

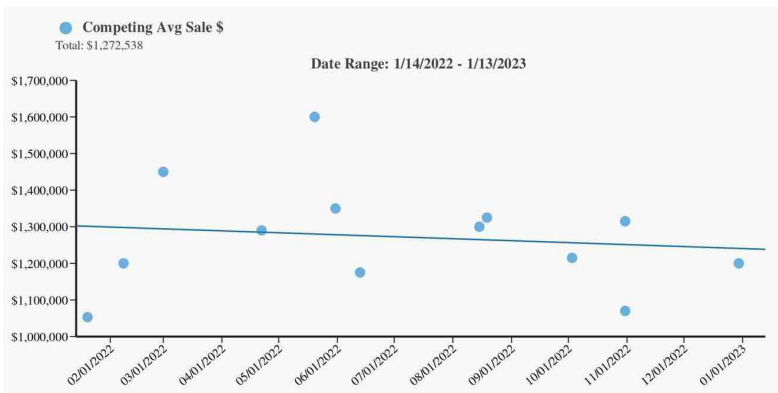


Median \$

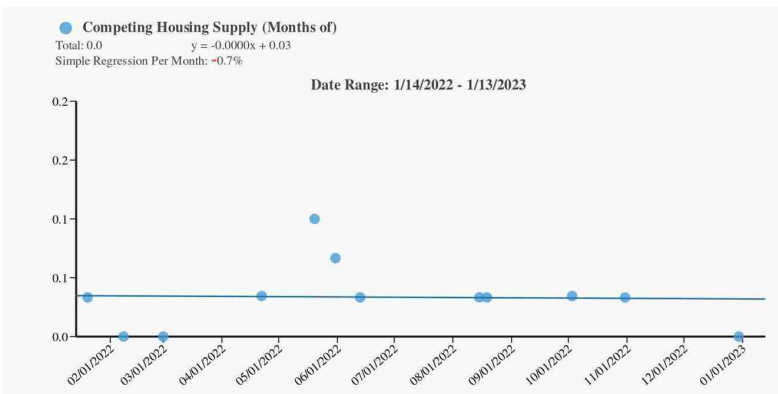
An analysis was performed on 13 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,290,000. This analysis shows a change of -0.4% per month.



Med \$/SqFt



Average \$



Housing Supply

Based on all sales in this same group, there is a 0.0 month supply. This analysis shows a change of -0.7% per month.

Depreciated Cost Analysis Calculations

Solomon Adjustment Calculator - Report

<u>Criteria</u>	<u>Adjustments</u>
Zip Code 94949	GLA 95
Quality Level 4	Basement Size 19
Remaining Economic Life 50	Basement Finish 33
	Full Bath 9453
	Half Bath 4591
	Fireplace 2840
Factor (see user manual)	First Garage Stall 15646
	Additional Garage Stall 9717
	First Carport Stall 3791
	Additional Carport Stall 2527

The market based adjustment is calculated by dividing Remaining Economic Life by Economic Life. With an accurate value for REL, we know the 'cents on the dollar' that the market is paying for the building. This ratio is then applied to the marginal cost of GLA.

National Building Cost reports GLA costs as Average Total Cost. Solomon has calculated Marginal Cost by charting Total Cost at appropriate quantities, and applying single variable regression to solve for Marginal Cost. In the $Y = aX + B$ equation, Marginal Cost is the 'a' variable. Finally, Solomon factors in the variables that affect local building costs such as labor, material and equipment. Because REL / EL reveals the percentage of cost new that the market is paying, the result of the Solomon calculation infers how the market is reacting to changes in GLA, Basement Size, Basement Finish, Full Bath, Half Bath, Garage and Fireplace

© SolomonAppraisal.com LLC

Date Report Created: 01/17/2023

© Cost Data - Craftsman Book

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

USPAP ADDENDUM

33816257
File No. 2301007

Borrower	Redwood Holdings, LLC		
Property Address	23 Lavenham Rd		
City	County	State	Zip Code
Novato	Marin	CA	94949
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-90 Days

Additional Certifications

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


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.

- 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.
- 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).

Additional Comments

APPRAISER:

Signature: 

Name: Austin Fernald

Date Signed: 01/17/2023

State Certification #: 3002942

or State License #: _____

State: CA

Expiration Date of Certification or License: 02/19/2023

Effective Date of Appraisal: 01/13/2023

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

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



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

Austin M. Fernald

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: 3002942

Effective Date: February 20, 2021
Date Expires: February 19, 2023

Loretta Dillon
Loretta Dillon, Deputy Bureau Chief, BREA

3056739

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