

Exterior-Only Inspection Residential Appraisal Report

33959637
File # 0003704

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.

SUBJECT

Property Address 2095 Vineyard Rd City Novato State CA Zip Code 94947
Borrower Redwood Holdings LLC Owner of Public Record Donaldson Kirtis P County Marin
Legal Description PARCEL MAPS 9 PG 30 LOT 4
Assessor's Parcel # 146-040-34 Tax Year 2022 R.E. Taxes \$ 6,891
Neighborhood Name Vineyard Map Reference 42034 Census Tract 1031.00
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ 0 [ ] PUD HOA \$ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). BAREISMLS

CONTRACT

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

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [ ] Stable [X] Declining PRICE AGE One-Unit 86 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [X] Shortage [ ] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 1 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 815 Low 1 Multi-Family 1 %
Neighborhood Boundaries San Marin Dr to north, Novato city limits to west, city limits/Indian Valley Rd to south, and 7th St to east. 1,704 High 115 Commercial 2 %
1,200 Pred. 60 Other 10 %
Neighborhood Description "Other" Present Land Use includes schools, parks, and open space. Reconciled value of the subject is close to (3.2% below) the predominant neighborhood value. See supplemental addendum for description of subject neighborhood.
Market Conditions (including support for the above conclusions) See attached Form 1004MC for market conditions. A reasonable exposure time for the subject property is 57 days.

SITE

Dimensions 136 x 124 x 149 x 197 x 190 x 274 Area 1.27 ac Shape Irregular View B;Res;Woods
Specific Zoning Classification R1-10 Zoning Description Single Family Residential with 00,000 sf lot minimum
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 # 06041C0276D FEMA Map Date 05/04/2009
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.)? [X] Yes [ ] No If Yes, describe
A flood control recreation easement spanning Vineyard Creek runs through the middle of the subject lot.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [ ] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[ ] Other (describe) Data Source for Gross Living Area Realist
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [ ] One with Accessory Unit [ ] Concrete Slab [X] Crawl Space [X] FWA [ ] HWBB [X] Fireplace(s) # 1 [ ] None
# of Stories 1 [ ] Full Basement [ ] Finished [ ] Radiant [ ] Woodstove(s) # 0 [X] Driveway # of Cars 4
Type [X] Det. [ ] Att. [ ] S-Det./End Unit [ ] Partial Basement [ ] Finished [ ] Other [X] Patio/Deck Rear Driveway Surface Asphalt
[X] Existing [ ] Proposed [ ] Under Const. Exterior Walls Shingle/Avg Fuel GAS [X] Porch Front [ ] Garage # of Cars 0
Design (Style) Bungalow Roof Surface Comp/Avg [ ] Central Air Conditioning [ ] Pool None [ ] Carport # of Cars 0
Year Built 1939 Gutters & Downspouts Metal/Avg [ ] Individual [X] Fence 4 Sides [ ] Attached [ ] Detached
Effective Age (Yrs) 40 Window Type DBP/Gd [X] Other Unknown [X] Other Barn, Tower [ ] Built-in
Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [X] Other (describe) Appliances Unk
Finished area above grade contains: 4 Rooms 2 Bedrooms 1.0 Bath(s) 1,482 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Out buildings on site include a barn, a vintage water tower, and a studio/workshop of unknown date.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;Subject unit was built in 1939 and has no listing or permit history. Exterior of subject residential unit appears to be in average condition.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No
If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 849,000 to \$ 1,800,000		There are 88 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 815,000 to \$ 1,704,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	2095 Vineyard Rd Novato, CA 94947	112 Santa Maria Dr Novato, CA 94947	2180 Vineyard Rd Novato, CA 94947	1608 Indian Valley Rd Novato, CA 94947	
Proximity to Subject		0.82 miles SW	0.21 miles W	1.54 miles SE	
Sale Price	\$	\$ 1,200,000	\$ 1,600,000	\$ 1,250,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 759.01 sq.ft.	\$ 774.44 sq.ft.	\$ 694.44 sq.ft.	
Data Source(s)		BAREIS#322084407;DOM 51	BAREIS#322055718;DOM 25	BAREIS#322098311;DOM 51	
Verification Source(s)		Doc#37753	Doc#26870	Doc#2686	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Cash;0	0	Conv;0	0
Date of Sale/Time		s11/22;c11/22	-36,360	s07/22;c06/22	-133,280
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	1.27 ac	14,245 sf	+72,880	13,500 sf	+60,120
View	B;Res;Woods	B;Res;Woods		B;Res;Woods	
Design (Style)	DT1;Bungalow	DT1;Ranch	0	DT1;Eichler	0
Quality of Construction	Q3	Q3		Q3	
Actual Age	84	52	0	63	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	4 2 1.0	6 3 2.0	-30,000	6 3 2.1	-35,000
Gross Living Area	1,482 sq.ft.	1,581 sq.ft.	-9,900	2,066 sq.ft.	-58,400
Basement & Finished Rooms Below Grade	Osfc	Osfc		Osfc	
Functional Utility	Suitable	Suitable		Suitable	
Heating/Cooling	FAU,None,Fpl	FAU,None,Fpl		Rad,None,None	0
Energy Efficient Items	Dbl Pane	Dbl Pane		Dbl Pane	
Garage/Carport	4dw	2ga2dw	-20,000	2ga2dw	-20,000
Porch/Patio/Deck	Por,Patio	Por,Patio		Por,Patio	
Additional Features	None	KitRem,1.0BaU	-45,000	KitUp	-20,000
Other	Barn,Studio,Twr	None	+30,000	Pool	+10,000
Other	None	None		SepticSys	+25,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-38,380	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-196,560
Adjusted Sale Price of Comparables		Net Adj. 3.2 % Gross Adj. 20.3 %	\$ 1,161,620	Net Adj. 12.3 % Gross Adj. 21.1 %	\$ 1,403,440
				Net Adj. 10.1 % Gross Adj. 15.7 %	\$ 1,124,075

SALES COMPARISON APPROACH

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

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

Data Source(s) BAREIS MLS,Realist

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) BAREIS MLS,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			03/22/2022	
Price of Prior Sale/Transfer			\$0	
Data Source(s)	BAREIS MLS,Realist	BAREIS MLS,Realist	Doc#11720	BAREIS MLS,Realist
Effective Date of Data Source(s)	03/04/2023	03/04/2023	03/04/2023	03/04/2023

Analysis of prior sale or transfer history of the subject property and comparable sales There were no market sales of the subject property in the past 3 years.  
see Supplemental Addendum for Foreclosure History of subject.

Summary of Sales Comparison Approach See supplemental addendum

Indicated Value by Sales Comparison Approach \$ 1,162,000

Indicated Value by: Sales Comparison Approach \$ 1,162,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ n/a

Subject property is valued via the sales comparison approach; cost approach not applicable because no interior inspection was conducted; income approach not applicable because subject property is located in an owner occupied SFR property area.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This appraisal is USPAP compliant and is subject to the attached limitations and conditions.

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 \$ 1,162,000 , as of 03/04/2023 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL CERTIFICATION: 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 the acceptance of this assignment.  
 A reasonable exposure time for the subject property developed independently from the stated marketing time is: days.  
 The preparer assumes the interior condition of the improvements to be the same as the exterior condition of the property unless otherwise noted in the report. If the assumptions are found to be incorrect it may alter the results of the report.  
 Appraisal fee for this assignment was \$300.  
 AMC Registration is ClearCapital.com Inc: California #1256.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

### 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)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$
Source of cost data	DWELLING Sq.Ft. @ \$ _____ = \$
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$ _____ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	_____ = \$
	Garage/Carport Sq.Ft. @ \$ _____ = \$
	Total Estimate of Cost-New _____ = \$
	Less Physical Functional External _____ = \$( )
	Depreciation _____ = \$( )
	Depreciated Cost of Improvements _____ = \$
	"As-is" Value of Site Improvements _____ = \$
Estimated Remaining Economic Life (HUD and VA only) _____ Years	INDICATED VALUE BY COST APPROACH _____ = \$

### 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. \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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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 Stephen Murphy  
Company Name Steve Murphy & Associates  
Company Address 11 Aquinas Dr  
San Rafael, CA 94901  
Telephone Number 415-454-5307  
Email Address STEVMMURPH@COMCAST.NET  
Date of Signature and Report 03/10/2023  
Effective Date of Appraisal 03/04/2023  
State Certification # AG014176  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 06/01/2023

ADDRESS OF PROPERTY APPRAISED

2095 Vineyard Rd  
Novato, CA 94947  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,162,000

LENDER/CLIENT

Name ClearCapital.com, Inc: CA#1256  
Company Name Wedgewood Inc  
Company Address 2015 Manhattan Beach Blvd Suite 100,  
Redondo Beach, CA 90278  
Email Address None

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

- Did not inspect exterior 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 \_\_\_\_\_



# Additional Listings

33959637  
File # 0003704

FEATURE	SUBJECT	LISTING # 1			LISTING # 2			LISTING # 3		
Address	2095 Vineyard Rd Novato, CA 94947	158 Maestro Rd Novato, CA 94947			785 Saint Francis Ave Novato, CA 94947					
Proximity to Subject		0.88 miles SW			0.45 miles NW					
List Price	\$	\$ 1,195,000			\$ 1,450,000			\$		
List Price/Gross Liv. Area	\$ sq.ft.	\$ 596.31 sq.ft.			\$ 726.82 sq.ft.			\$ sq.ft.		
Last Price Revision Date		02/27/23			02/13/23					
Data Source(s)		BAREIS#3220			BAREIS#3220					
Verification Source(s)		Active Listing			Contingent - Show					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.
Sales or Financing Concessions		No OLP Discount			0 OLPDiscount 6.0%			-87,000		
Days on Market		25			0 19			0		
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	1.27 ac	18,100 sf			+69,020 9,900 sf			+67,320		
View	B;Res;Woods	B;Res;ElevHill			-25,000 B;Res;Woods					
Design (Style)	DT1;Bungalow	DT2;Contemp			0 DT1;Ranch			0		
Quality of Construction	Q3	Q3			Q3					
Actual Age	84	19			0 62			0		
Condition	C3	C3			C3					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	4 2 1.0	7 3 2.1		-40,000	7 4 3.0		-60,000			
Gross Living Area	1,482 sq.ft.	2,004 sq.ft.		-52,200	1,995 sq.ft.		-51,300			sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Suitable	Suitable			Suitable					
Heating/Cooling	FAU,None,Fpl	FAU,None,Fpl			FAU,None,Fpl					
Energy Efficient Items	Dbl Pane	Dbl Pane			Dbl Pane					
Garage/Carport	4dw	2ga2dw			-20,000 2ga2dw			-20,000		
Porch/Patio/Deck	Por,Patio	Por,Deck			0 Por,Patio					
Additional Features	None	KitUp			-20,000 Kit,BaRem			-70,000		
Other	Barn,Studio,Twr	SepticSys			+55,000 None			+30,000		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -33,180			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -190,980			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted List Price of Comparables		Net 2.8 %		\$ 1,161,820	Net 13.2 %		\$ 1,259,020	Net %		\$
		Gross 23.5 %			Gross 26.6 %			Gross %		\$

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	LISTING # 1			LISTING # 2			LISTING # 3		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	BAREIS MLS,Realist	BAREIS MLS,Realist			BAREIS MLS,Realist					
Effective Date of Data Source(s)	03/04/2023	03/04/2023			03/04/2023					

Comments: Both Listing Comps are within one mile of the subject. Listing Comp 2 is adjusted 6.0% of OLP while Listing Comp 1 is not adjusted for an OLP discount because it has already been reduced more than 6.0% from OLP. All other adjustments are the same as those for the closed comps. Lot of Listing Comp 1 is 50% usable; Listing Comp 2 has a level lot. The GLA's of Listing Comps 1 & 2 are 35.2% and 34.6% above that of the subject unit, respectively. The gross adjustment of Listing Comp 2 is 26.6%. The adjusted listing price of Listing Comps 1 & 2 support the reconciled value.



# Market Conditions Addendum to the Appraisal Report

33959637  
File No. 0003704

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 **2095 Vineyard Rd** City **Novato** State **CA** ZIP Code **94947**

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)	60	15	13	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	10.00	5.00	4.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	64	23	10	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.4	4.6	2.3	<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	1,300,000	1,175,000	975,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	13	36	57	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	1,212,500	1,149,000	968,750	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	14	50	21	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	105.8	97.5	94.1	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Confirmed sales with reported sales concessions constituted 1.7% of the market 7 to 12 months ago and 7.1% in the past 6 months. Sales concessions tend to involve seller credits for non recurring closing costs or offsets for needed repairs.**

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).

**There were no confirmed REO sales in the past 12 months. There are no active REO listings or current contingent/pending REO sales. There is no REO activity.**

Cite data sources for above information. **BAREIS MLS. Listing data for past quarters is not considered reliable due to periodic purging of data base. Neighborhood market is defined as SFR's in Novato within 1 mile of the subject and with GLA's less than 2051 sf.**

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.

**Median sales prices of SFR's declined 12.9% in the past 12 months (sales price trend analysis based on comparison of sales 0-3 months with those 13-15 months ago); a market conditions adjustment of -1.0% per month is therefore appropriate. The typical sales price to OLP discount is 6.0%. Demand is roughly in balance with 4.3 months of housing inventory. This suggests overall market balance with a declining level of sales. Exposure time has been increasing and a reasonable exposure time for the subject property is 57 days. This is a market that is operating with declining sales, no REO activity and at a lower price level.**

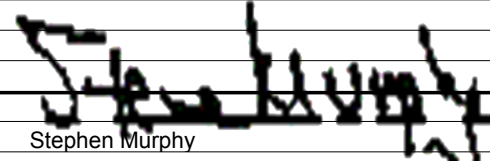
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

Signature   
Appraiser Name **Stephen Murphy**  
Company Name **Steve Murphy & Associates**  
Company Address **11 Aquinas Dr, San Rafael, CA 94901**  
State License/Certification # **AG014176** State **CA**  
Email Address **STEVLMURPH@COMCAST.NET**

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

## Supplemental Addendum

File No. 0003704

Borrower	Redwood Holdings LLC						
Property Address	2095 Vineyard Rd						
City	Novato	County	Marin	State	CA	Zip Code	94947
Lender/Client	Wedgewood Inc						

**SCOPE OF WORK.** This Appraisal Report is intended for use by the lender/client for loan servicing purposes associated with the subject property and is not intended for any other use; it is AIR and UAD compliant. The subject property was personally inspected externally by the appraiser on 03/04/2023; subject property showed signs of recent remodeling/repair activity. Physical and economic factors pertinent to value were identified, analyzed and, where possible, quantified; data research included analysis of BAREIS MLS and public data records; opinions of value and other relevant conclusions were arrived at by thorough analysis of data and standard appraisal practices. Valuation is based on the Sales Comparison Approach; Cost and Income Approaches to value were not utilized. All comparables were sold/listed as arms-length transactions. Client Identification is: ClearCapital.com, Inc: CA#1256

**FORECLOSURE HISTORY:** Subject had a Notice of Default on 08/27/2020 (Doc#39869) with a Default Amount of \$18,253; there was a Release of Lis Pendens/Notice (Doc#66154) on 12/22/2020. There was another Notice of Default on 04/19/2022 (Doc#16548) with a Default Amount of \$39,043 followed by a Notice of Trustee's Sale on 07/22/2022 (Doc#27826). A Notice of Sale was recorded for the subject on 11/19/2022; Auction date was set for 02/09/2023 at 9:30 am. No further information is available from Marin County records at this time. Last market sale of subject was on 09/10/1993 (Doc#74381) for \$300,000. Foreclosure History of subject had no effect on estimation of value of subject.

**/MARKETABILITY COMMENTS:** The subject property is located on a level lot in the Vineyard area of west Novato. Subject has a large lot (55,200 sf) for area that includes a creek (Vineyard Creek) with a flood control/recreation easement; 80% of lot or roughly 1.0 acre appears usable. This is an area of older properties on larger lots and newer subdivisions on smaller lots. Subject is an anomaly in area as it is a relatively smaller SFR on a larger lot. Miwok Park is nearby and commute to San Francisco is about 60 minutes. SFR's within one mile of the subject and with GLA's less than 2501 sf sold for \$664/sf 13-15 months ago; \$803/sf 10-12 months ago; \$731/sf 7-9 months ago; \$635/sf 4-6 months ago; and \$578/sf in the past 3 months. Sales prices/sf declined 12.9% over this 15 month period; sales price trends for all sales in Novato over this period confirm this finding. A market conditions adjustment of -1.0% per month is therefore appropriate. Single family residential use of subject is physically possible, legally permissible, financially feasible, and results in the maximum productivity (i.e. highest present value) of the subject so Highest & Best Use of subject property is considered to be continuation of current use as Single Family Residential.

**ADDITIONAL FEATURES COMMENTS:** Subject unit is a 1-story 1930's bungalow with composition shingle roof, shingle exterior, front/side lawn/trees, covered full length front porch, picket wood fencing, rear patio, and rear woods view. There is a barn, studio/workshop, and what appears to be an undated water tower behind the main unit; rear of property is forested and is not visible via exterior inspection or aerial photos.

**SALES COMPARISON COMMENTS:** The appraiser comparable search included SFR's within one mile of the subject and with GLA's less than 2501 sf that (1) were MLS listed and (2) either closed escrow within the past 12 months or are currently active listings/contingent sales/pending sales. Special attention was given to nearby comps on large lots. The 4 comps used are considered the best available and bracket the subject unit in GLA/bedrooms/baths/lot size. Comp 2 closed 7+ months ago and has a GLA 39.4% above that of the subject unit; it is included because it is located on Vineyard Rd. The GLA of Comp 4 is 37.7% below that of the subject unit; it is included because it brackets the subject in bedrooms, baths and GLA. Comp 3 closed within the past 3 months. Comps 1 & 2 differ in age with respect to the subject unit by more than 20 years but are considered good estimators of value for the subject property because (1) use of comps of varying ages is unavoidable in this market of SFR's custom built on an in-fill basis over the past 100+ years and (2) these comps appeal to the same buyer market as does the subject property. Because this SFR housing market experienced depreciation in the past 15 months, comps have been adjusted for market conditions (time) at -1.0% per month between the contract date and 03/04/2023 (see attached Form 1004MC). Comps are also adjusted for lot size (\$2 /sf for usable land; sloped sites of Comps 1 & 3 are roughly 50% usable; Comps 2 & 4 have level sites), view (-\$25,000 for elevated hill view and +\$25,000 for residential view only), baths (\$20,000/bath), GLA (\$100/sf), parking (\$10,000/garage space and \$5000/carport space), pools (\$20,000), septic systems (\$25,000), and studios/ workshops/ barns/wells/water towers (\$10,000 each). Comps do not show any indication of deferred maintenance and are in condition C3. Comps have been adjusted \$40,000 for kitchen remodels and \$10,000 for bath remodels; updates are adjusted at 50% of remodels; assessment of comp kitchen/bath updating is based on listing comments and review of comp photos. There are no discernable differences in quality of construction or functional utility. No adjustments were made for sales/financing concessions, fireplaces, or uncovered parking spaces. The adjusted sales price of Comp 2 is 20.8% above and that of Comp 4 17.1% below reconciled value. The gross adjustment of Comp 4 is above 25.0%. Predominant weight in valuation given to Comp 1 because it is a recent sale that matches up with the subject property on GLA/view and is bracketed by the adjusted sales prices of Comps 1 & 2. Minor weight given to Comp 2 (older, much larger sale on same street as subject) and to Comp 3 (very recent (1+ month ago) sale that brackets the subject in lot size). Minimal weight given to Comp 4 (recent, much smaller sale that brackets the subject in bedrooms, baths and GLA). **Subject valued via the Sales Comparison Approach at the adjusted sales price of Comp 1 or \$1,162,000 (rounded).** The reconciled sales price/sf of the subject (\$784/sf) is within the range (i.e. \$624/sf to \$1043/sf) of that of the closed comps. The adjusted sales price range (\$440,145) is 36.9% lower than that (\$698,000) of the unadjusted sales price range, showing that the adjustment process has minimized variation among the closed comps. Note that due to a "Big Data" analysis of appraisal databases, Fannie Mae has eliminated Net/Gross adjustment guidelines; there were never any Fannie Mae Single Line or GLA adjustment guidelines.

**RESPONSE TO COMMENTS:** The Sinaloa Middle School is located 3 blocks east of the subject at the intersection of Vineyard Rd and Wilson Ave; although Vineyard Rd is not a thoroughfare, there maybe some traffic congestion on Vineyard Rd during school opening/closing. Note that alternative routes are available for accessing the subject during congestion periods. In any event Comp 5 has been added to the Sales Grid. It is equidistant with the subject from the Middle School and therefore has locational externalities similar to those of the subject (the subject and Comp 5 are not adjusted for location because any such externalities are not considered significant enough to effect marketability or sales price). Comp 5 has a GLA 60.7% above that of the subject unit, has an adjusted sales price 21.5% above reconciled value, and has net/gross adjustments above 15.0%/25.0%. Comp 5 has been given minimal weight as an estimator of value for the subject and has been included due to its proximity to the subject.

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

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

#### C2

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

#### 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.

#### 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.

#### 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.

#### 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.

### 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.

#### 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.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### 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:

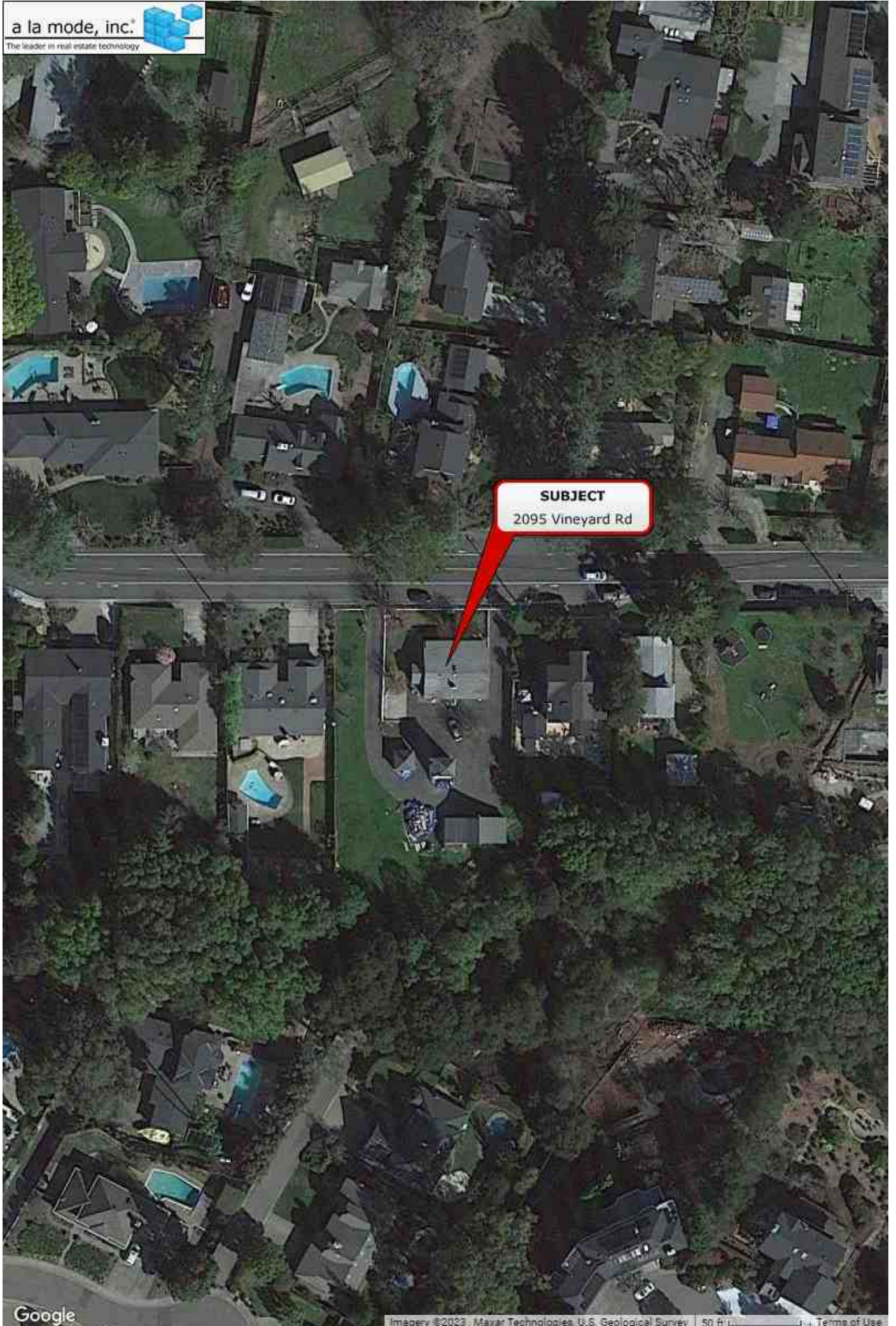
3.2 indicates three full baths and two half baths.





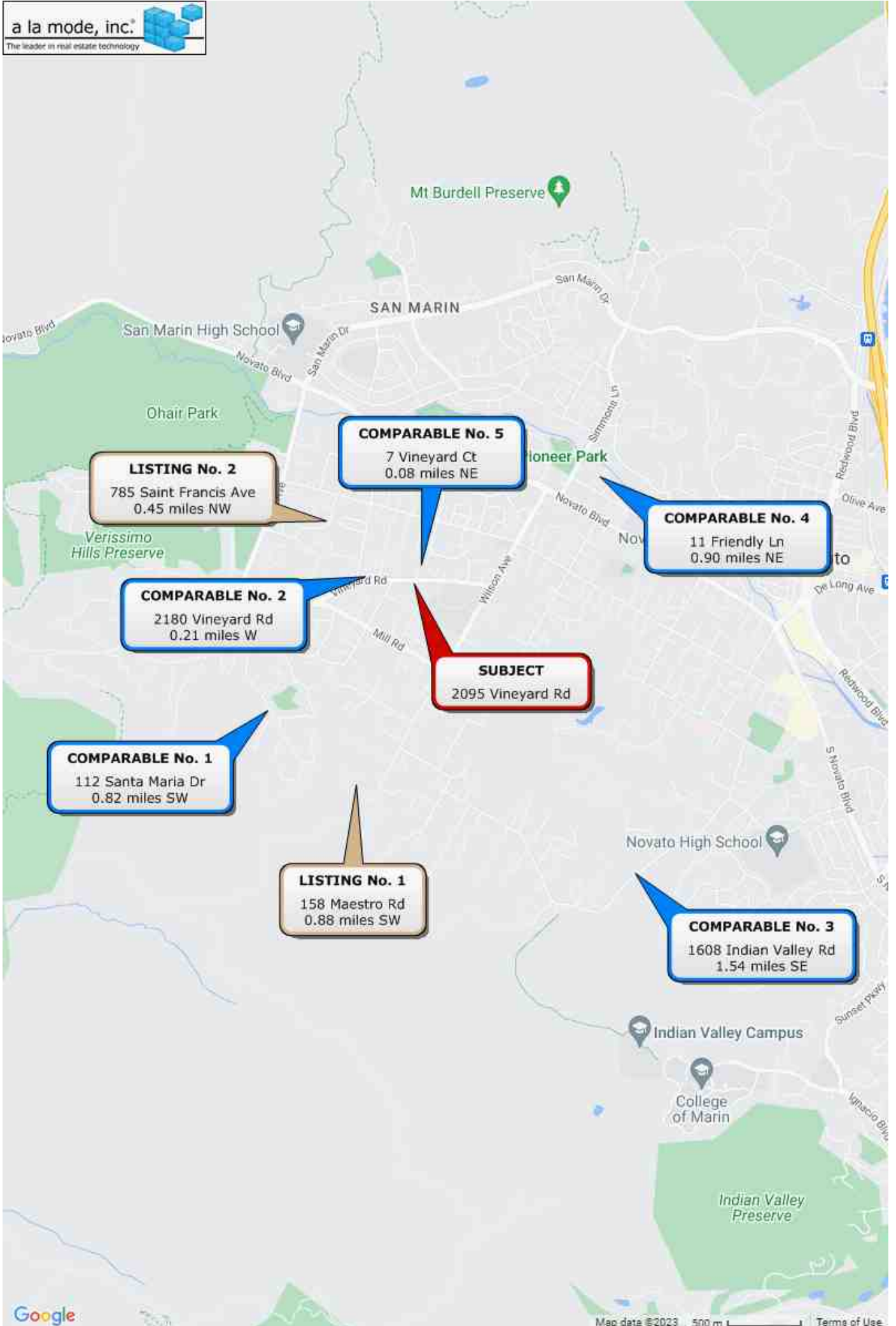
## Location Map

Borrower	Redwood Holdings LLC				
Property Address	2095 Vineyard Rd				
City	Novato	County	Marin	State	CA Zip Code 94947
Lender/Client	Wedgewood Inc				



## Location Map

Borrower	Redwood Holdings LLC			
Property Address	2095 Vineyard Rd			
City	Novato	County	Marin	State CA    Zip Code 94947
Lender/Client	Wedgewood Inc			





## Subject Photo Page

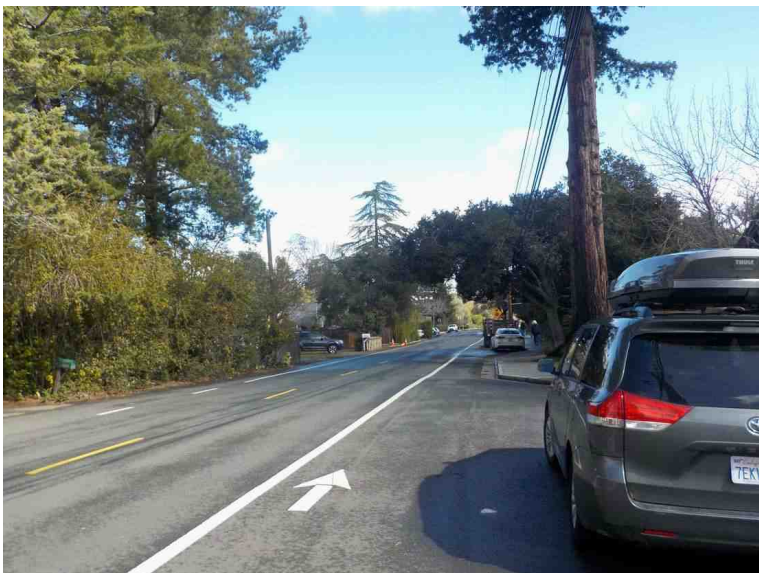
Borrower	Redwood Holdings LLC						
Property Address	2095 Vineyard Rd						
City	Novato	County	Marin	State	CA	Zip Code	94947
Lender/Client	Wedgewood Inc						



### Subject Front

2095 Vineyard Rd  
Sales Price  
Gross Living Area 1,482  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location N;Res;  
View B;Res;Woods  
Site 1.27 ac  
Quality Q3  
Age 84

### Subject Rear



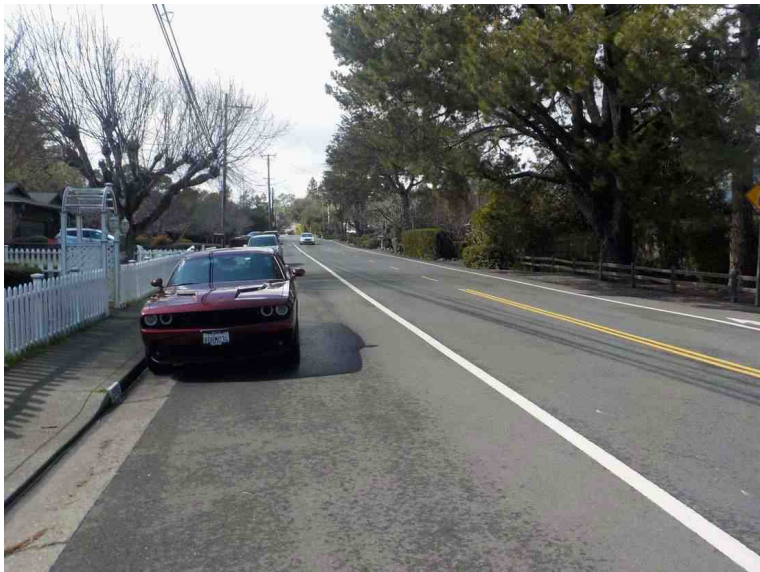
### Subject Street to East

## PHOTOGRAPH ADDENDUM

Borrower	Redwood Holdings LLC				
Property Address	2095 Vineyard Rd				
City	Novato	County	Marin	State	CA Zip Code 94947
Lender/Client	Wedgewood Inc				



Subject - Across the Street



Subject - Street to West



Subject - East Side

## Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	2095 Vineyard Rd						
City	Novato	County	Marin	State	CA	Zip Code	94947
Lender/Client	Wedgewood Inc						



Subject - West Side & Woods View

## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	2095 Vineyard Rd				
City	Novato	County	Marin	State	CA
Lender/Client	Wedgewood Inc			Zip Code	94947



### Comparable 1

112 Santa Maria Dr	
Prox. to Subject	0.82 miles SW
Sale Price	1,200,000
Gross Living Area	1,581
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;Res;Woods
Site	14,245 sf
Quality	Q3
Age	52



### Comparable 2

2180 Vineyard Rd	
Prox. to Subject	0.21 miles W
Sale Price	1,600,000
Gross Living Area	2,066
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;Res;Woods
Site	13,500 sf
Quality	Q3
Age	63



### Comparable 3

1608 Indian Valley Rd	
Prox. to Subject	1.54 miles SE
Sale Price	1,250,000
Gross Living Area	1,800
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;Res;ElevHill
Site	2.00 ac
Quality	Q3
Age	88

## Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	2095 Vineyard Rd			
City	Novato	County	Marin	State CA Zip Code 94947
Lender/Client	Wedgewood Inc			



### Comparable 4

11 Friendly Ln  
 Prox. to Subject 0.90 miles NE  
 Sale Price 902,000  
 Gross Living Area 924  
 Total Rooms 4  
 Total Bedrooms 1  
 Total Bathrooms 1.0  
 Location A;Res;Potholes  
 View N;Res;  
 Site 31,800 sf  
 Quality Q3  
 Age 83



### Comparable 5

7 Vineyard Ct  
 Prox. to Subject 0.08 miles NE  
 Sale Price 1,704,000  
 Gross Living Area 2,382  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View B;Res;Woods  
 Site 14,250 sf  
 Quality Q3  
 Age 40

### Comparable 6

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

## Listing Photo Page

Borrower	Redwood Holdings LLC			
Property Address	2095 Vineyard Rd			
City	Novato	County Marin	State CA	Zip Code 94947
Lender/Client	Wedgewood Inc			



### Listing 1

158 Maestro Rd  
 Proximity to Subject 0.88 miles SW  
 List Price 1,195,000  
 Days on Market 25  
 Gross Living Area 2,004  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Age/Year Built 19



### Listing 2

785 Saint Francis Ave  
 Proximity to Subject 0.45 miles NW  
 List Price 1,450,000  
 Days on Market 19  
 Gross Living Area 1,995  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Age/Year Built 62

### Listing 3

Proximity to Subject  
 List Price  
 Days on Market  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Age/Year Built



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

**Stephen T. Murphy**

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

“Certified General 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: AG 014176

Effective Date: June 2, 2021  
Date Expires: June 1, 2023

*Loretta Dillon*

Loretta Dillon, Deputy Bureau Chief, BREA

3057332

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





USPAP ADDENDUM

33959637  
File No. 0003704

Borrower	Redwood Holdings LLC		
Property Address	2095 Vineyard Rd		
City	Novato	County	Marin
		State	CA
		Zip Code	94947
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: 57 days

**Additional Certifications**

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

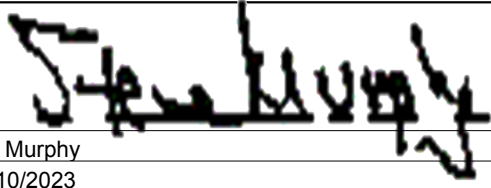
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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: Stephen Murphy

Date Signed: 03/10/2023

State Certification #: AG014176

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

State: CA

Expiration Date of Certification or License: 06/01/2023

Effective Date of Appraisal: 03/04/2023

**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