

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

10627 56th Ave W  
Mukilteo, WA 98275  
HARBOUR POINTE SECTOR 05, DIV 2 BLK 000 D-00 LOT 112

### FOR

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

### OPINION OF VALUE

\$755,000

### AS OF

04/23/2023

### BY

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Borrower	Redwood Holdings LLC	File No.	042223016
Property Address	10627 56th Ave W		
City	Mukilteo	County	Snohomish
		State	WA
		Zip Code	98275
Lender/Client	Wedgewood Inc		

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Exterior-Only Inspection Residential Appraisal Report

File # 042223016

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 10627 56th Ave W City Mukilteo State WA Zip Code 98275
Borrower Redwood Holdings LLC Owner of Public Record Rendon Jason/Redwood Holdings LLC County Snohomish
Legal Description HARBOUR POINTE SECTOR 05, DIV 2 BLK 000 D-00 LOT 112
Assessor's Parcel # 007046-000-112-00 Tax Year 2023 R.E. Taxes \$ 4,951
Neighborhood Name Mukilteo Map Reference 42644 Census Tract 0420.01
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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 0; The subject was sold as an unlisted sale on 04/20/2023 for \$550,000, per NWMLS #2058284.

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 55 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25% Demand/Supply [X] Shortage [ ] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 10 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 405 Low 0 Multi-Family 10 %
Neighborhood Boundaries Puget Sound to the north/west, 148 Street SW to the south and Japanese 1,565 High 85 Commercial 10 %
Gulch Conservation/State Route 525 to the east. 840 Pred. 25 Other 15 %
Neighborhood Description The subject is located in an established suburban neighborhood in Mukilteo consisting of a well balanced mix of land use typical of suburban neighborhoods. Properties reflect good maintenance levels, appeal and marketability. Schools, parks and shopping are located within 1.0 mile. Primary arterials are Mukilteo Speedway runs north-south and West Mukilteo Boulevard runs east-west.
Market Conditions (including support for the above conclusions) According to NWMLS the average marketing time for the subject's market area is within 30 days. Based on this NWMLS information and the appraiser's knowledge of the area, the forecasted marketing time for the subject would be 0-90 days. The subject's exposure time at the market value indicated in this report is estimated to be 0-90 days.

SITE

Dimensions See Plat Map Area 6854 sf Shape Rectangular View N;Res;
Specific Zoning Classification RD 8.4 Zoning Description Single Family residential, minimum lot size is 8,400 square feet
Zoning Compliance [ ] Legal [X] 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 The subject is legally permissible, physically possible, financially feasible and the most profitable as a single family residence.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [ ] Public Water [X] [ ] Public Street Asphalt [X] [ ]
Gas [X] [ ] Public Sanitary Sewer [X] [ ] Public Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 53061C1020F FEMA Map Date 06/19/2020
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 easements, encroachments or other adverse conditions noted. The subject is not located in a flood zone.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[X] Other (describe) Exterior Inspection Data Source for Gross Living Area NWMLS/Realist/Snohomish County
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [ ] One with Accessory Unit [ ] Concrete Slab [X] Crawl Space [X] FWA [ ] HWBB [ ] Fireplace(s) # 0 [ ] 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 Deck Driveway Surface Concrete
[X] Existing [ ] Proposed [ ] Under Const. Exterior Walls Wood/Avg Fuel Natural Gas [X] Porch Covered [X] Garage # of Cars 2
Design (Style) Traditional Roof Surface Cedar/Avg [ ] Central Air Conditioning [ ] Pool None [ ] Carport # of Cars 0
Year Built 1983 Gutters & Downspouts Aluminum/Avg [ ] Individual [X] Fence Wood [X] Attached [ ] Detached
Effective Age (Yrs) 35 Window Type Vinyl/Avg [X] Other None [ ] Other None [ ] Built-in
Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.1 Bath(s) 1,736 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) This appraisal was completed as an exterior drive-by only. No information exists regarding additional features. No information on appliances was available.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; This appraisal was completed as an exterior drive-by only. No information exists regarding interior quality/condition. This report is completed with the extraordinary assumption that the subject property is in average condition on the inside. The subject was located on a busy road, there were no other functional or locational obsolescence noted.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No
If Yes, describe.
None readily observable from the street - this appraisal was completed from the street only. No other information is available to the appraiser.
See comments regarding depth of inspection. It is assumed that there are no adverse conditions that affect the livability, soundness, or structural integrity of the property.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.
Functional utility is average with adequately sized rooms, ample closet space and an efficient layout. This dwelling meets functional and aesthetic expectations of purchasers in this price range.

## Exterior-Only Inspection Residential Appraisal Report

File # 042223016

There are <b>4</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>650,000</b> to \$ <b>900,000</b>					
There are <b>37</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>569,000</b> to \$ <b>1,225,000</b>					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	10627 56th Ave W Mukilteo, WA 98275	5507 107th St SW Mukilteo, WA 98275	10828 53rd PI W Mukilteo, WA 98275	13719 36th PI W Lynnwood, WA 98087	
Proximity to Subject		0.08 miles SE	0.20 miles SE	2.28 miles SE	
Sale Price	\$	\$ 753,400	\$ 859,000	\$ 775,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 483.88 sq.ft.	\$ 396.22 sq.ft.	\$ 468.56 sq.ft.	
Data Source(s)		NWMLS #2042519;DOM 3	NWMLS #2021612;DOM 13	NWMLS #2025244;DOM 13	
Verification Source(s)		APN#00704600011900	APN#00797700001800	APN#00855300002700	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Conv;0	0	Conv;9000	0
Date of Sale/Time		s04/23;c03/23		s02/23;c01/23	-15,600
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6854 sf	6970 sf	0	7405 sf	-1,900
View	N;Res;	N;Res;		B;Territorial;	-30,000
Design (Style)	DT2;Traditional	DT2;Traditional		DT2;Traditional	
Quality of Construction	Q4	Q4		Q4	
Actual Age	40	39	0	31	0
Condition	C4	C4		C4	0
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 3 2.1	6 3 2.1	0	7 4 2.1	0
Gross Living Area	1,736 sq.ft.	1,557 sq.ft.	+20,600	2,168 sq.ft.	-49,700
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/None	FWA/None		FWA/CAC	0
Energy Efficient Items	Windows/Insul.	Windows/Insul.		Windows/Insul.	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Deck	Porch/Deck		Deck	0
Fireplaces	0FP	1FP	0	1FP	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 20,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -97,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -17,500	
Adjusted Sale Price of Comparables		Net Adj. 2.7 % Gross Adj. 2.7 % \$ 774,000	Net Adj. 11.3 % Gross Adj. 11.3 % \$ 762,000	Net Adj. 2.3 % Gross Adj. 2.3 % \$ 757,500	

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain The appraiser researched the sale and transfer history of the subject property and comparables provided in this report.

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) **NWMLS/Realist/Snohomish County**

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) **NWMLS/Realist/Snohomish County**

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	04/19/2023			
Price of Prior Sale/Transfer	\$550,000			
Data Source(s)	NWMLS/Realist/Snohomish	NWMLS/Realist/Snohomish	NWMLS/Realist/Snohomish	NWMLS/Realist/Snohomish
Effective Date of Data Source(s)	04/23/2023	04/23/2023	04/23/2023	04/23/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property had an unlisted sale for \$550,000 on 04/19/2023 per NWMLS #2058284. No prior sales of the comparables are indicated for one year preceding the reported sale. The MLS and county records are the primary method of verifying or identifying previous sales of the subject. Due to the delays in reporting from county recorders, or possible errors in reporting to these data sources, other transfers may have occurred that are not visible to the appraiser.

Summary of Sales Comparison Approach See Addenda.

Indicated Value by Sales Comparison Approach \$ **755,000** Cost Approach (if developed) \$ Income Approach (if developed) \$

The sales comparison approach is considered the most reflective of actual market conditions; The income approach is not developed in this appraisal; there is an insufficient number of rentals in this market segment from which to derive a credible Gross Rent Multiplier (GRM). The cost approach was not considered a credible indicator for market value in the final analysis due to its estimated depreciation.

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 report made with the subject property in "AS IS" condition. The value of personal property was not included in the appraisal report.

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 \$ **755,000**, as of **04/21/2023**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

## Exterior-Only Inspection Residential Appraisal Report

File # 042223016

	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
SALES COMPARISON APPROACH	Address	10627 56th Ave W Mukilteo, WA 98275	10514 53rd Ave W Mukilteo, WA 98275			12304 27th PI W Everett, WA 98204			4711 Northport Dr Mukilteo, WA 98275			
	Proximity to Subject		0.08 miles NE			2.03 miles SE			0.88 miles SE			
	Sale Price	\$	\$ 767,500			\$ 725,000			\$ 900,000			
	Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 417.35 sq.ft.				\$ 374.68 sq.ft.				\$ 516.65 sq.ft.	
	Data Source(s)		NWMLS #2013121;DOM 36			NWMLS #2048082;DOM 1			NWMLS #2041144;DOM 16			
	Verification Source(s)		APN#00704600007400			APN#01051700000700			APN#00903300012500			
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		
	Sales or Financing		ArmLth			Listing			Listing			
	Concessions		Conv;0	0								
	Date of Sale/Time		s01/23;c12/22	-20,600		c03/23			c03/23			
	Location	N;Res;	N;Res;			N;Res;			N;Res;			
	Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple			
	Site	6854 sf	7841 sf	0		3749 sf	+3,100		3049 sf	+3,805		
	View	N;Res;	N;Res;			N;Res;			N;Res;			
	Design (Style)	DT2;Traditional	DT2;Traditional			DT2;Traditional			DT2;Traditional			
	Quality of Construction	Q4	Q4			Q4			Q4			
	Actual Age	40	35	0		16	0		23	0		
	Condition	C4	C3	0		C3	0		C3	0		
	Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			
	Room Count	7 3 2.1	8 4 2.1	0		6 3 2.1	0		7 3 2.1			
	Gross Living Area	1,736 sq.ft.	1,839 sq.ft.	-11,800		1,935 sq.ft.	-22,900		1,742 sq.ft.	0		
	Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf			
	Functional Utility	Average	Average			Average			Average			
	Heating/Cooling	FWA/None	FWA/None			FWA/None			FWA/None			
	Energy Efficient Items	Windows/Insul.	Windows/Insul.			Windows/Insul.			Windows/Insul.			
	Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw			
	Porch/Patio/Deck	Porch/Deck	Porch/Patio	0		Patio	0		Deck/Patio	0		
	Fireplaces	0FP	1FP	0		1FP	0		1FP	0		
	Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -32,400		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -19,800		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,805		
	Adjusted Sale Price of Comparables		Net Adj. 4.2%			Net Adj. 2.7%			Net Adj. 0.4%			
			Gross Adj. 4.2%	\$ 735,100		Gross Adj. 3.6%	\$ 705,200		Gross Adj. 0.4%	\$ 903,805		
	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).											
	SALE HISTORY	ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
		Date of Prior Sale/Transfer	04/19/2023									
		Price of Prior Sale/Transfer	\$550,000									
		Data Source(s)	NWMLS/Realist/Snohomish	NWMLS/Realist/Snohomish			NWMLS/Realist/Snohomish			NWMLS/Realist/Snohomish		
	Effective Date of Data Source(s)	04/23/2023	04/23/2023			04/23/2023			04/23/2023			
	Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales of the comparables are indicated for one year preceding the reported sale. The MLS and county records are the primary method of verifying or identifying previous sales of the subject. Due to the delays in reporting from county recorders, or possible errors in reporting to these data sources, other transfers may have occurred that are not visible to the appraiser.											
	Analysis/Comments See above and additional comment addendum.											
	ANALYSIS / COMMENTS											

## Exterior-Only Inspection Residential Appraisal Report File # 042223016

ADDITIONAL COMMENTS

**Quality / Condition Adjustments:** UAD quality and condition ratings are objective ratings based upon the UAD definitions contained in this report. These ratings are not based upon a comparison to the subject property, but rather the appraiser's determination of where a certain property falls within the ratings scale. This determination is made based upon the information provided by the MLS, and the listing agents remarks. However, the appraiser has not inspected the interior of the comparable sales. The limited information may restrict the appraiser's ability to adequately rate these properties under the UAD guidelines.

While the UAD ratings are independent of comparison to the subject property, any adjustments made to these comparables is based upon their comparability to the subject property. Positive adjustments indicate that the subject is superior to the comparable, while negative adjustments indicate the comparable is superior to the subject.

Although condition / quality ratings specified in this report may be similar to the subject under general reporting guidelines, any adjustments made are based upon quality or condition differences between the subject and the comparable sales. This is in compliance with FNMA and UAD reporting requirements. These adjustments reflect upgrades, remodeling, or lack thereof. Interior and exterior fenestrations, architectural design, finish materials, and overall curb appeal are considered. Any adjustments made are considered to be reflective of the weight placed upon these differences by potential buyers in the market.

**USPS Address Formatting:** The address of the subject property and the comparable sales have been standardized to USPS formatting in accordance with FNMA and UAD reporting guidelines.

**UAD Prior Reporting For The Subject and Comparables:** The appraiser has no knowledge of prior reporting on the subject property, nor the comparable sales by other appraisers. The quality and condition ratings used are in line with the UAD definitions provided in this report.

\*\*\*See Supplemental Addendum\*\*\*

### 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)

COST APPROACH

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.)	.....	=\$
The Cost Approach is not considered applicable as some of the information required to obtain an accurate cost approach (credible results) is not available when completing an exterior only appraisal.	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) 30 Years	<b>INDICATED VALUE BY COST APPROACH</b> .....	<b>=\$</b>

### 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) The Income Approach is not fully developed in this appraisal; there is an insufficient number of rentals in this market segment from which to derive a credible Gross Rent Multiplier(GRM).

INCOME

### 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

PUD INFORMATION

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**

File # 042223016

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

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

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

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

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

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

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

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

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

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

**Exterior-Only Inspection Residential Appraisal Report**

File # 042223016

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

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



# Exterior-Only Inspection Residential Appraisal Report

File # 042223016

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.

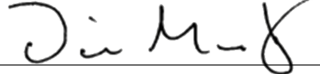
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 David Manchester

Company Name Manchester Appraisal

Company Address 16520 3rd Ave NE  
Shoreline, WA 98155

Telephone Number 206-715-5180

Email Address david@manchesterappraisal.net

Date of Signature and Report 04/24/2023

Effective Date of Appraisal 04/21/2023

State Certification # 1703175

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

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State WA

Expiration Date of Certification or License 08/07/2024

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

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

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**

10627 56th Ave W  
Mukilteo, WA 98275

APPRAISED VALUE OF SUBJECT PROPERTY \$ 755,000

**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. 042223016

Table with 2 columns: Field Name, Value. Fields include Borrower (Redwood Holdings LLC), Property Address (10627 56th Ave W), City (Mukilteo), County (Snohomish), State (WA), Zip Code (98275), Lender/Client (Wedgewood Inc).

1 The appraiser has not identified any purchaser, borrower, or seller as an intended user of this appraisal. No such party should
2 use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their
3 choosing if they require an appraisal for their use. Any reference to or use of this appraisal report by a purchaser, borrower, or
4 seller for their purposes, including without limitation for the purposes of a property purchase decision or an appraisal
5 contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

8 Neighborhood Description:

10 It is located on the Puget Sound between Edmonds and Everett, approximately 25 miles north of Seattle. The city had a
11 population of 20,254 at the 2010 census and an estimated 21,441 in 2019.

13 Mukilteo is considered to be a great place to live, work, and raise a family. The city has a strong sense of community and is
14 home to many parks, schools, and businesses. Mukilteo is also a great place to enjoy the outdoors, with easy access to the
15 Puget Sound, the Olympic Mountains, and the Cascade Mountains.

16 Mukilteo is home to some of the best schools in the state, including Mukilteo School District, Edmonds School District, and
17 Everett School District and has a variety of housing options to choose from, including single-family homes, apartments, condos,
18 and townhomes.

20 It borders the largest building in the world in volume, the aerospace plant where Boeing builds its largest passenger jets, which
21 has over 1,300 employees and it has its own share of big companies as well as small family businesses.

23 Site Analysis and Zoning: The Snohomish County Assessor measures about 6,854 sf (refer to plat map) for dimensions as the
24 site is rectangular. The site was level with no factors that impacted its use. The subject's highest and best use as improved as
25 RD8.4, which has a minimum lot size of 8,400 square feet. The subject property can be rebuilt if destroyed.

27 Market Conditions: An extensive effort was made to identify comparable sales in the last 90 days in the subject's market
28 segment, however, there were limited recent sales that were similar to the subject property in total living area, style, and
29 neighborhood. Date of Sale/Time parameters were extended to identify comparable sales in the subject's competitive buying
30 segment. The sales selected represent current market activity for this neighborhood.

32 Using NWMLS market data for this market segment in Snohomish County determined an increasing trend for past year for Date
33 of Sale/Time. The median sale price decreased by 7.4 percent and the average sale price decreased by 8.7 percent. The report
34 applied an 8.0 percent negative adjustment for the market conditions adjustment in the sales comparison approach.

36 The market is declining due to higher interest rates for Buyers, which contributes to lower purchase prices and higher days on
37 market; sales are selling at list price or lower due to current economic conditions. An extensive effort was made to identify sales
38 in the last 90 days; however, Date of Sale/Time parameters were extended to 12 months to identify comparable sales in the
39 subject's competitive market area for this style of home.

42 Sales Comparison Analysis and Comparable Selection

44 An extensive search for comparable sales was completed for this report. This research yielded the following information:

- 46 1) In the last 12 months there were a total of 37 comparable sales within the boundaries on page 1 of this report.
47 2) At the time of this report there are a total of 4 active/pending listings that fall within the same guidelines.

49 Search Criteria - The appraisal report utilized sales from the past 12 months or 365 days. It identified sales with an above area
50 between 1,500,-2,250 square feet. The report emphasized sale from the subject's immediate market area.

53 Adjustment Commentary:

55 Lot Size Adjustments - The Lot adjustment was developed at \$1.00 per square foot using a regression analysis due to a very
56 low statistical error rate. Synapse by Spark was utilized for this adjustment, and the data set for this method included 35 sales
57 from the subject's competitive market area for the past 12 months.

59 Location Adjustments - The subject property and closed sales were all on residential streets. No adjustments were necessary
60 in the sales comparison grid.

62 View Adjustments - The subject property and closed sales all had residential views. No adjustments were necessary in the
63 sales comparison grid.

65 Condition Adjustments - The Condition adjustment was not developed. The appraiser conducted a broad market analysis with
66 multiple paired sales analyses and confirmed with multiple local Realtors that there was no distinction in value between a C3
67 and C4 condition property in the Mukilteo market.

69 The C3 condition rating states the improvements are well maintained and feature limited physical depreciation due to normal
70 wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The
71 structure has been well maintained. The C4 condition rating states the improvements feature some minor deferred
72 maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and
73 requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components
74 have been adequately maintained and are functionally adequate.

76 GLA Adjustments - The GLA adjustment was developed at \$115.00 per square foot using a regression analysis due to a very
77 low statistical error rate. Synapse by Spark was utilized for this adjustment, and the data set for this method included 35 sales
78 from the subject's competitive market area for the past 12 months.

## Supplemental Addendum

File No. 042223016

Borrower	Redwood Holdings LLC		
Property Address	10627 56th Ave W		
City	Mukilteo	County	Snohomish
		State	WA
		Zip Code	98275
Lender/Client	Wedgewood Inc		

80 **Full Bath/Half Bath Adjustments** - The subject property and closed sales all had a similar bathroom count. No adjustments  
81 were necessary in the sales comparison grid.

82  
83 **Room Count/Bathroom Adjustments** - The bedroom count adjustment is accounted for in the gross living area adjustment in  
84 the sales comparison grid.

85  
86 **Special Note:** In this market area it is common for these types of homes to divide bedrooms and bathrooms between above  
87 grade and below grade levels. Adjustments have been separated between above and below grade levels. However, for  
88 bracketing purposes these room counts have been combined. The bedroom count adjustment is accounted for in the gross  
89 living area adjustment in the sales comparison analysis.

90  
91 **Garage Spaces Adjustments** - The subject property and closed sales all had similar garage spaces. No adjustments were  
92 necessary in the sales comparison grid.

93  
94 **Porch/Deck/Patio Adjustments** - There was insufficient information from multiple data sources to verify and warrant an  
95 adjustment for this feature; no adjustment is warranted in this appraisal to develop an opinion of market value.

96  
97 **Fireplace Adjustments** - There was insufficient information from multiple data sources to verify and warrant an adjustment for  
98 this feature; no adjustment is warranted in this appraisal to develop an opinion of market value.

99  
100  
101 **Guideline Exceptions and Adjustment Analysis:** - - - - -

102  
103 **Actual Age** - The report bracketed the subject's Actual Age; however, it was not given an adjustment in the sales comparison  
104 analysis. Actual Age was considered in the report's Quality and Condition adjustments; these line items in the sales comparison  
105 grid captured this feature's market impact. The sales selected were determined to be the most representative for the subject  
106 property in its market.

107  
108 **Line/Net/Gross Guidelines** - Fannie Mae guidelines for 10 percent for line items, 15 percent for net adjustments, and 25  
109 percent for gross adjustments were considered in the report's analysis. However, they are *guidelines* and not rules that direct an  
110 appraiser to comment on any adjustment that exceeds these guidelines. Any adjustment or sale that exceeded these guidelines  
111 was supported by market derived adjustments from the subject's market area.

112  
113 **Adjustment Analysis -**

114  
115 The transactional items were accounted for in the order shown before calculating any property feature adjustment results and  
116 only as necessary for transaction adjustments: Property Rights, Financing Terms, Distressed Sales, Seller Concessions, and  
117 Market Conditions. The reported adjustments to the comparable sales reflect the market's reaction to differences between the  
118 subject property and the comparable sales.

119  
120 Adjustments are primarily based on automated analytical data from Synapse by Spark and/or Solomon Adjustment Calculator  
121 and secondary on market research, traditional paired sales analysis, expert market observation over time, and cost data. The  
122 appraiser has consulted multiple mathematical methods, recognizing that one method may be better at supporting the  
123 adjustment for a feature while not being as good for a different feature. In considering each method, the best approach was the  
124 one with the lowest statistical error rate, the best correlation, and/or, in the case of the depreciated cost, was considered the  
125 most reliable based on the dataset referenced in the study. All data observed and utilized in this analysis is located in my digital  
126 work file and can be provided upon request.

127  
128 **PER ADJUSTMENT COMMENTARY**

129 These approaches, methods, and techniques are standard and accepted industry wide as part of appraisal analysis.

130 As part of this report, the appraiser reconciled the quality and quantity of data available and then presented a summary of those  
131 analyses within the approaches this appraisal used. Further, the appraiser reconciled the applicability and relevance of the  
132 approaches, methods, and techniques used to arrive at the value conclusion.

133 USPAP's Advisory Opinion 37 is a five-page commentary on adjustment support methodology that Manchester Appraisal  
134 reviewed and implemented.

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**Supplemental Addendum**

File No. 042223016

Borrower	Redwood Holdings LLC		
Property Address	10627 56th Ave W		
City	Mukilteo	County	Snohomish
		State	WA
		Zip Code	98275
Lender/Client	Wedgewood Inc		

159 **Reconciliation:** - - - - -  
160  
161 The sales comparison approach valuation was given the most weight; it is indicative of current market activity  
162 for the subject's neighborhood. The cost approach was given minimal consideration due to the difficulty in assessing an  
163 accurate depreciation for home types that are not new construction.  
164  
165 The unadjusted sales price range is \$725,000 to \$900,000. The adjusted sale price range is \$705,200 to \$903,805.  
166  
167 • **Sale 1** was given primary consideration for its proximity to the subject, its recent sale date, similar site and C4 condition, but  
168 it has a smaller living area. It had an adjusted sales price of \$774,000.  
169 • **Sale 2** was given primary consideration for its proximity to the subject, its recent sale date, similar site and C4 condition, but  
170 it has a larger living area. It had an adjusted sales price of \$762,000.  
171 • **Sale 3** was given secondary consideration for its recent sale date and similar living area, but it had a larger site and  
172 superior C3 condition. It had an adjusted sales price of \$757,500.  
173 • **Sale 4** was given primary consideration for its proximity to the subject, its similar site and living area, but it had a superior  
174 C3 condition. It had an adjusted sales price of \$735,100.  
175 • **Sale 5** was given less weight for its active listing status, smaller site and superior C3 condition. However, it had a similar  
176 living area. It had an adjusted sales price of \$705,200.  
177 • **Sale 6** was given even less weight for its active listing status, smaller site, living area, and superior C3 condition. It had an  
178 adjusted sales price of \$903,805. The appraiser confirmed with a local Realtor that the price point of this property is on the  
179 higher is due to the desirability of the comparable project.  
180  
181 Based on the preceding analysis and considering the subject's improvements and location, a market value of \$755,000 is  
182 supported as of the effective date of April 23, 2023. The sales selected were the most representative for the subject property in  
183 its Mukilteo market.  
184  
185 **Cost Approach:** The Cost Approach was **NOT** developed in this report.  
186  
187 **Income Approach:** The Income Approach was **NOT** developed in this report as this is not an income-producing property.  
188  
189 **"Predominant Value"** on page 1 includes all homes in the area. The subject being **LOWER** than the Predominant Value does  
190 not negatively affect marketability, and it is not under built for the market.  
191  
192 **Comment on Utilities:** The subject property was assumed to be **VACANT** at the time of the onsite inspection. The utilities  
193 were assumed to be on and functional at the time of the exterior inspection.  
194  
195 **Additional Addendum Commentary:** - - - - -  
196  
197 **Other Land Use** - Parks, schools, and undeveloped areas none of which have an adverse effect on the value or the  
198 marketability of the subject.  
199  
200 **Utilities/Mechanicals** - The report assumed all utilities and mechanicals were on and operational at the time of the inspection.  
201 Washington State building code (WAC 51-56-0500) states; "water heaters shall be anchored or strapped to resist horizontal  
202 displacement due to earthquake motion. Strappings shall be at points within the upper one-third and lower one-third of its  
203 vertical dimensions. At the lower point, a distance of not less than four (4) inches (102 mm) shall be maintained from the  
204 controls to the strapping." The water heater was strapped and had a safety valve on the effective date of the assignment.  
205  
206 **CO/Smoke Detector** - The CO/Smoke Detector were assumed to be operational on the date of inspection. Washington State  
207 law (RCW 19.27.530) requires carbon monoxide alarms to be installed in new residences. As of January 1, 2013, carbon  
208 monoxide alarms are required in existing apartments, condominiums, hotels, motels, and single-family residences, with some  
209 exceptions.  
210  
211 Owner-occupied single-family residences, legally occupied before July 26, 2009, are not required to have carbon monoxide  
212 alarms until they are sold.  
213  
214 Washington building code (WAC 212-10) has required smoke alarms in all dwellings since 1973. The requirements for  
215 locations and types of alarms have been updated since then to provide additional protection. These additional requirements go  
216 into effect based on the year the home was built or had a significant renovation.  
217  
218 **GLA Verification** - Snohomish County records show an above grade living area of **1,736** square feet. The report relied on the  
219 Snohomish County measurements for the subject property.  
220  
221 **Report Total Pages** -The completed appraisal report contains **1- 36** pgs. in total for this assignment; if any pages are missing,  
222 the report is considered incomplete. Any revisions or updates are not included.  
223  
224 **Distance** - The subject property is located **13.6** miles from my office. This assignment requires geographic competency as part  
225 of the scope of work. I have spent sufficient time in the subject's market area and understand the nuances of the local market  
226 and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not  
227 be imparted solely from a consideration of specific data such as demographics, costs, sales, and rentals. The necessary  
228 understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a  
229 comparable rental.  
230  
231 **Remaining Economic Life** - The Remaining Economic Life for the subject property is 30 years.  
232  
233 **Appraisal Assistance** – Damon Hall (**License #22005755, exp 04/21/2023**), appraiser trainee has offered assistance in  
234 comparable selection, report analysis, inspection and writing commentary for this file.  
235  
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238

**Supplemental Addendum**

File No. 042223016

Borrower	Redwood Holdings LLC		
Property Address	10627 56th Ave W		
City	Mukilteo	County	Snohomish
		State	WA
		Zip Code	98275
Lender/Client	Wedgewood Inc		

239 **The use of any extraordinary assumptions and/or hypothetical conditions may have affected the assignment results.**

240 **Scope of the Appraisal:** Upon receiving the assignment, the appraiser determined they have the requisite education and  
 241 experience to perform the appraisal assignment competently. The purpose of this report is to estimate the current market value  
 242 (as defined within this report) for the subject property, using the approved methods for this transaction.

243  
 244 **The scope of this appraisal includes:**

- 245  
 246 **1)** Identifying the appraisal assignment, including identification of the specific property and the associated ownership rights to be  
 247 appraised, the appraisal's effective date, and the report's date.  
 248 **2)** Physical inspection of the subject property and its immediate geographic location and review of county record data, including  
 249 analysis of highest and best use;  
 250 **3)** Collection of general market information relative to items that may have an impact on the value of the subject property;  
 251 **4)** Collection of specific market information that forms the basis for the market's interpretation of the subject property's value  
 252 under the definition of Market Value;  
 253 **5)** Determination and application of the appropriate methods and approaches to value;  
 254 **6)** Reconciliation of the analyses into an opinion of market value as defined for the subject property and report this reconciliation  
 255 in an understandable written format to the client.

256  
 257 The real property being appraised was identified, and property-specific data was collected through public records, the property  
 258 owner(s), various data sources, and/or MLS databases.

259  
 260 **Intended Use/Intended User:** The Intended User(s) of this appraisal report is(are) the Lender/Client. The appraiser identifies  
 261 no additional Intended Users.

262  
 263 The Intended Use is to evaluate the property that is the subject of this appraisal for **CLIENT** purposes only, subject to the stated  
 264 Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value.

265  
 266 **FIRREA Certification Statement:** The appraiser certifies and agrees that the appraisal was prepared in accordance with the  
 267 requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended  
 268 (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal  
 269 certification.

270 **Highest and Best Use:** The highest and best use is defined as "the reasonable and probable use that supports the highest  
 271 present value, as defined, as of the effective date of the appraisal." The use must be legally permissible, physically possible,  
 272 financially feasible, and maximally productive. It is that use of the site in the context of market value that yields the highest  
 273 return over a given period of time provided that the use meets, but is not limited to, the physical, legal, zoning, and deed  
 274 constraints set within the parameters of the City, State, and Federal that govern a particular area.

275  
 276 **Comparable Verification Disclosure:** Unless otherwise noted in this report, every attempt was made by the appraiser to verify  
 277 sales concessions with the buyer, seller, listing agent, and selling agent. Despite this disclosure, the appraiser is confident that  
 278 the information available is adequate to lead to a credible valuation and USPAP-compliant report. **Texts** were sent to the listing  
 279 agents on all closed sales regarding the verification of sale price, concessions, the number of offers made, and whether or not  
 280 the sales price was increased to cover concessions. If no response/call back is/was made to the Appraiser, per the text sent, it  
 281 is considered that any concessions noted from the MLS sheet are correct and factual.

282  
 283 **Definition of Inspection:** The term "inspection," as used in this report, is not the same level of inspection required for a  
 284 "Professional Home Inspection." The Appraiser is not an engineer and is not competent to judge matters of an engineering  
 285 nature. The appraiser does not fully inspect the electrical, plumbing, mechanical, foundation, subfloor, interior walls, or roof.  
 286 The appraiser is not an expert in construction or construction materials. The purpose of the appraisal inspection is to make an  
 287 economic evaluation of the subject property. If the client requires a more detailed report of the subject property's condition, a  
 288 home inspection performed by a qualified, professional home inspector is recommended.

289  
 290 The appraiser only performed a visual observation of readily accessible areas, and the appraisal report cannot be relied upon to  
 291 disclose conditions and/or defects in the property.

292  
 293 **Appraisal Independence Statement** - No employee, director, officer or agent of the Lender/Client, or any other third party  
 294 acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the Lender  
 295 has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion,  
 296 extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been  
 297 contacted by anyone other than the intender user - Lender/Client identified for this assignment - Borrower, or designated contact  
 298 to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by  
 299 phone or electronically to partner management.

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# Snohomish County Market

## Local Market Update – March 2023

A Research Tool Provided by Northwest Multiple Listing Service®



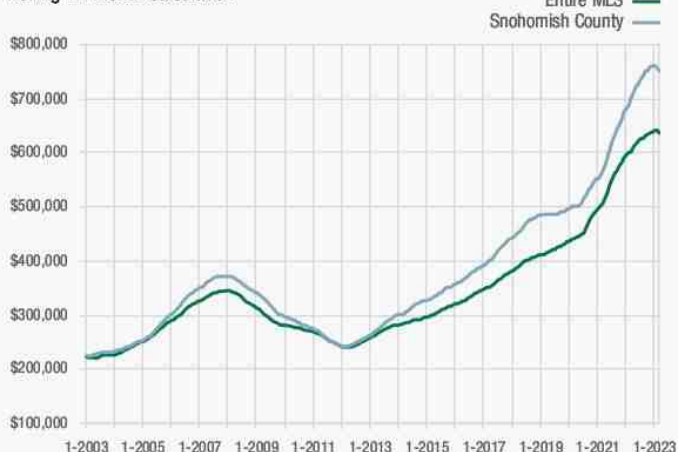
## Snohomish County

Residential Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	1,338	800	- 40.2%	2,839	1,915	- 32.5%
Pending Sales	1,097	694	- 36.7%	2,471	1,934	- 21.7%
Closed Sales	947	661	- 30.2%	2,048	1,582	- 22.8%
Days on Market Until Sale	9	36	+ 300.0%	11	41	+ 272.7%
Median Sales Price*	\$800,000	\$724,950	- 9.4%	\$758,670	\$702,500	- 7.4%
Average Sales Price*	\$908,379	\$809,145	- 10.9%	\$853,204	\$779,205	- 8.7%
Percent of List Price Received*	112.3%	100.1%	- 10.9%	110.0%	99.4%	- 9.6%
Inventory of Homes for Sale	539	639	+ 18.6%	—	—	—
Months Supply of Inventory	0.5	0.9	+ 80.0%	—	—	—

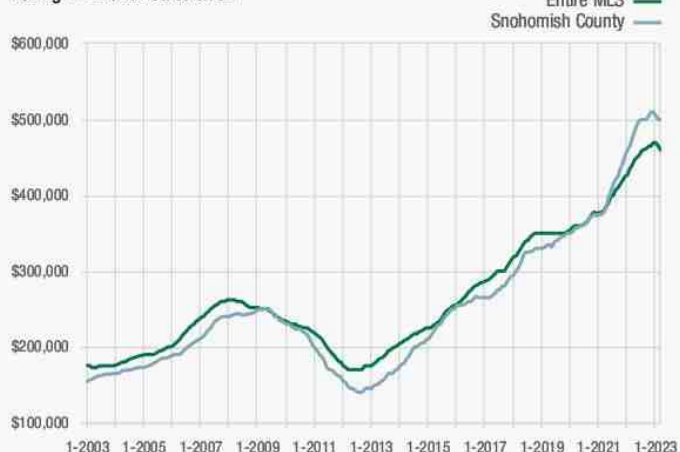
Condo Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	240	188	- 21.7%	586	404	- 31.1%
Pending Sales	222	168	- 24.3%	545	415	- 23.9%
Closed Sales	236	140	- 40.7%	500	337	- 32.6%
Days on Market Until Sale	5	35	+ 600.0%	8	37	+ 362.5%
Median Sales Price*	\$560,000	\$493,500	- 11.9%	\$524,975	\$450,000	- 14.3%
Average Sales Price*	\$643,373	\$518,741	- 19.4%	\$611,683	\$512,161	- 16.3%
Percent of List Price Received*	111.3%	100.3%	- 9.9%	108.7%	99.5%	- 8.5%
Inventory of Homes for Sale	66	97	+ 47.0%	—	—	—
Months Supply of Inventory	0.3	0.6	+ 100.0%	—	—	—

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

### Median Sales Price - Residential



### Median Sales Price - Condo



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Current as of April 3, 2023. All data from Northwest Multiple Listing Service®. Report © 2023 ShowingTime.

# Market Conditions Addendum to the Appraisal Report

File No. 042223016

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 **10627 56th Ave W** City **Mukilteo** State **WA** ZIP Code **98275**

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)	24	8	5	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.00	2.67	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	2	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.8	0.8	2.4	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$896,000	\$845,000	\$775,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	25	13	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$859,000	\$922,500	\$849,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	120	158	60	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	100%	101%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 37 competing sales over the past 12 months. For those sales, a total of 5.4% were reported to have seller concessions. This analysis shows a change of +52.2% 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 37 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 NWMLS system (using an effective date of 04/21/2023) 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 37 competing sales over the past 12 months. The sales within this group had a median sale price of \$850,000. This analysis shows a change of -1.9% per month. Based on all sales in this same group, there is a 1.3 month supply. This analysis shows a change of +0.1% per month. These sales had a median DOM of 7. This analysis shows a change of +25.3% 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	Signature
Appraiser Name <b>David Manchester</b>	Supervisory Appraiser Name
Company Name <b>Manchester Appraisal</b>	Company Name
Company Address <b>16520 3rd Ave NE, Shoreline, WA 98155</b>	Company Address
State License/Certification # <b>1703175</b> State <b>WA</b>	State License/Certification # State
Email Address <b>david@manchesterappraisal.net</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



**Subject Photo Page**

Borrower	Redwood Holdings LLC				
Property Address	10627 56th Ave W				
City	Mukilteo	County	Snohomish	State	WA Zip Code 98275
Lender/Client	Wedgewood Inc				



**Subject Front**

10627 56th Ave W  
 Sales Price  
 G.L.A. 1,736  
 Tot. Rooms 7  
 Tot. Bedrms. 3  
 Tot. Bathrms. 2.1  
 Location N;Res;  
 View N;Res;  
 Site 6854 sf  
 Quality Q4  
 Age 40



**Subject Front**



**Subject Street**



**Subject Photo Page**

Borrower	Redwood Holdings LLC				
Property Address	10627 56th Ave W				
City	Mukilteo	County	Snohomish	State	WA Zip Code 98275
Lender/Client	Wedgewood Inc				



**Subject Front**

10627 56th Ave W  
 Sales Price  
 G.L.A. 1,736  
 Tot. Rooms 7  
 Tot. Bedrms. 3  
 Tot. Bathrms. 2.1  
 Location N;Res;  
 View N;Res;  
 Site 6854 sf  
 Quality Q4  
 Age 40



**Across the Street**



**Subject Street**



**Subject Photo Page**

Borrower	Redwood Holdings LLC						
Property Address	10627 56th Ave W						
City	Mukilteo	County	Snohomish	State	WA	Zip Code	98275
Lender/Client	Wedgewood Inc						

**Subject Front**

10627 56th Ave W  
Sales Price  
G.L.A. 1,736  
Tot. Rooms 7  
Tot. Bedrms. 3  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 6854 sf  
Quality Q4  
Age 40

### Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	10627 56th Ave W				
City	Mukilteo	County	Snohomish	State	WA Zip Code 98275
Lender/Client	Wedgewood Inc				



#### Comparable 1

5507 107th St SW  
 Prox. to Subject 0.08 miles SE  
 Sale Price 753,400  
 Gross Living Area 1,557  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 6970 sf  
 Quality Q4  
 Age 39



#### Comparable 2

10828 53rd Pl W  
 Prox. to Subject 0.20 miles SE  
 Sale Price 859,000  
 Gross Living Area 2,168  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View B;Territorial;  
 Site 7405 sf  
 Quality Q4  
 Age 31



#### Comparable 3

13719 36th Pl W  
 Prox. to Subject 2.28 miles SE  
 Sale Price 775,000  
 Gross Living Area 1,654  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 8712 sf  
 Quality Q4  
 Age 27



### Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	10627 56th Ave W				
City	Mukilteo	County	Snohomish	State	WA Zip Code 98275
Lender/Client	Wedgewood Inc				



#### Comparable 4

10514 53rd Ave W  
 Prox. to Subject 0.08 miles NE  
 Sale Price 767,500  
 Gross Living Area 1,839  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 7841 sf  
 Quality Q4  
 Age 35



#### Comparable 5

12304 27th Pl W  
 Prox. to Subject 2.03 miles SE  
 Sale Price 725,000  
 Gross Living Area 1,935  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 3749 sf  
 Quality Q4  
 Age 16



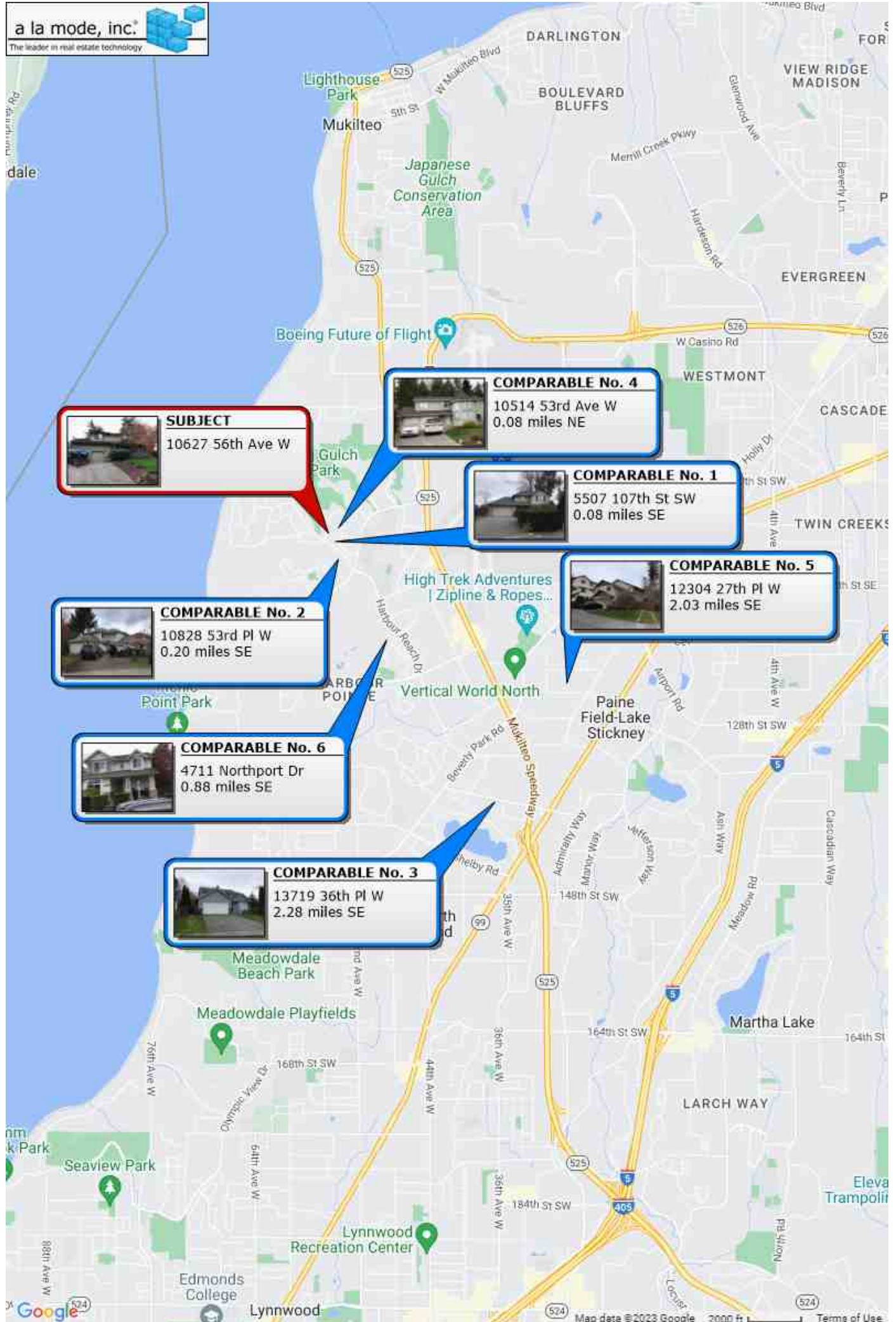
#### Comparable 6

4711 Northport Dr  
 Prox. to Subject 0.88 miles SE  
 Sale Price 900,000  
 Gross Living Area 1,742  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 3049 sf  
 Quality Q4  
 Age 23



### Location Map

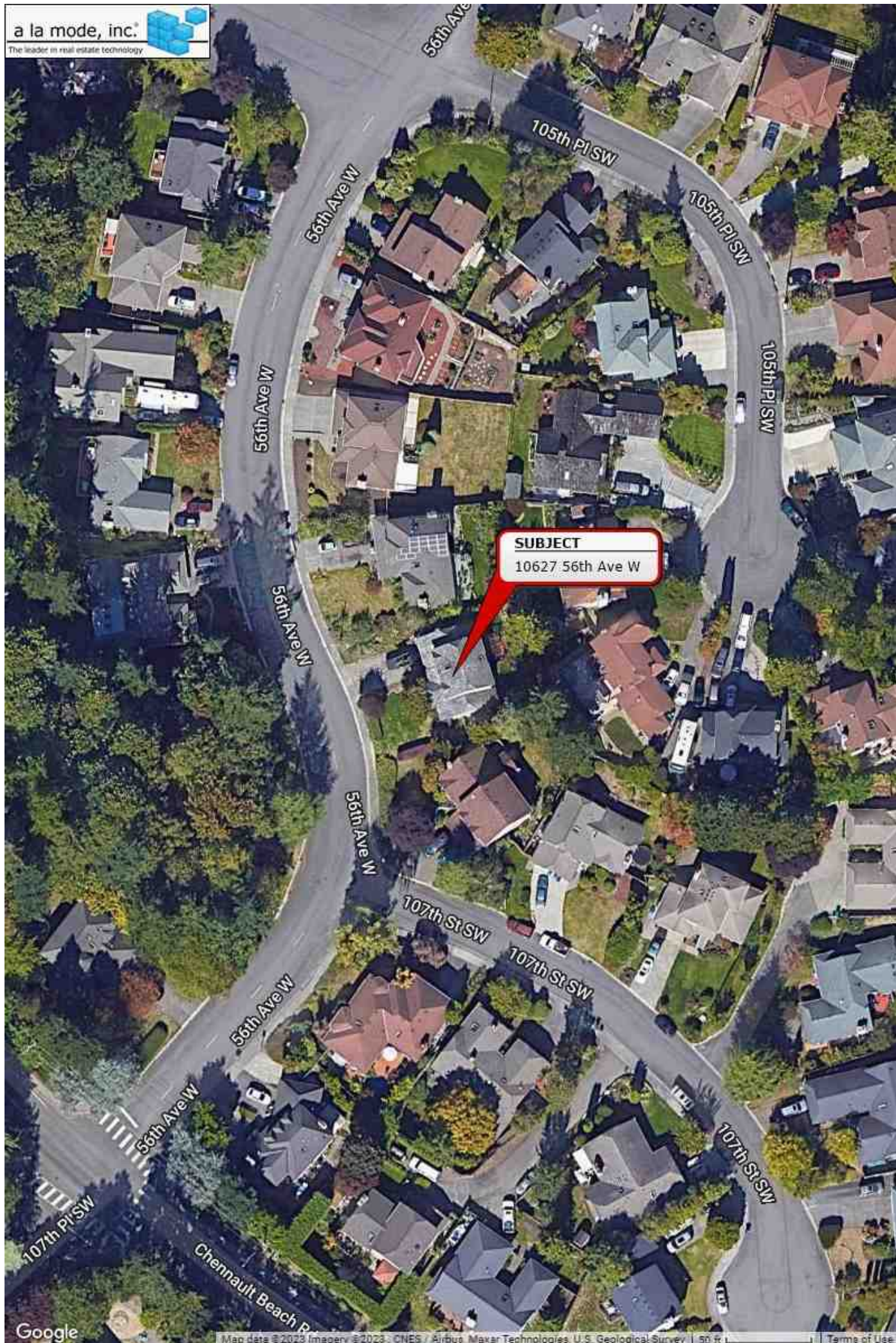
Borrower	Redwood Holdings LLC				
Property Address	10627 56th Ave W				
City	Mukilteo	County	Snohomish	State	WA Zip Code 98275
Lender/Client	Wedgewood Inc				





### Aerial Map

Borrower	Redwood Holdings LLC			
Property Address	10627 56th Ave W			
City	Mukilteo	County	Snohomish	State WA Zip Code 98275
Lender/Client	Wedgewood Inc			





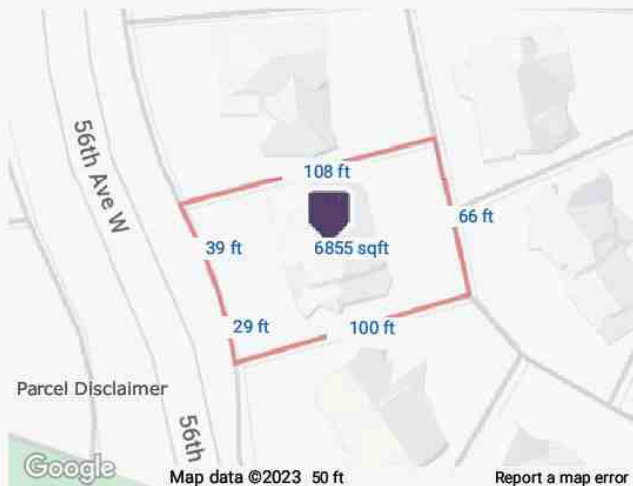
# Parcel Map

4/23/23, 11:37 AM

Matrix

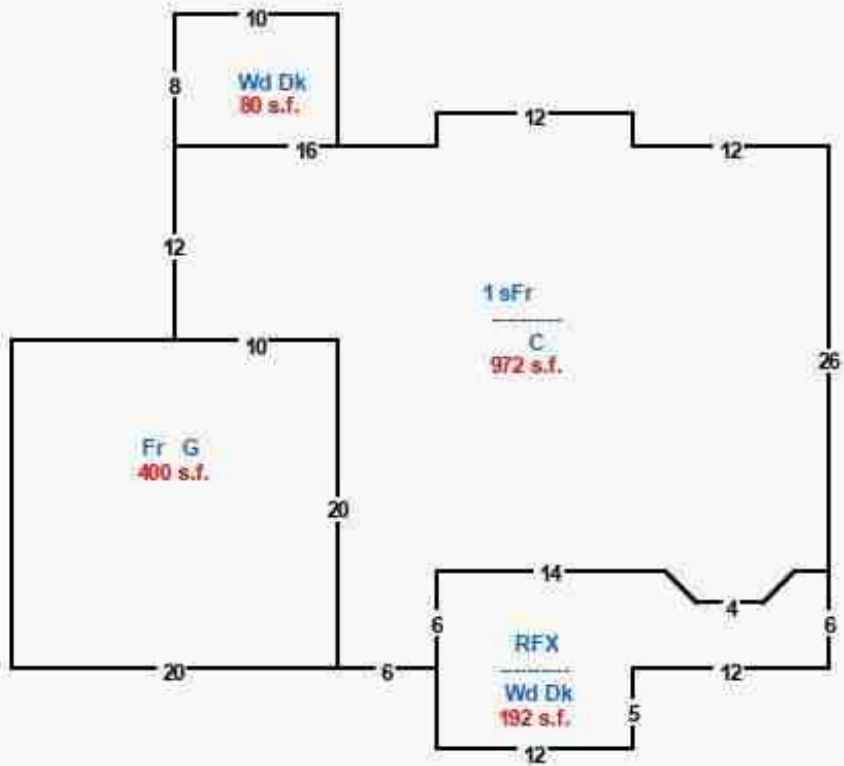
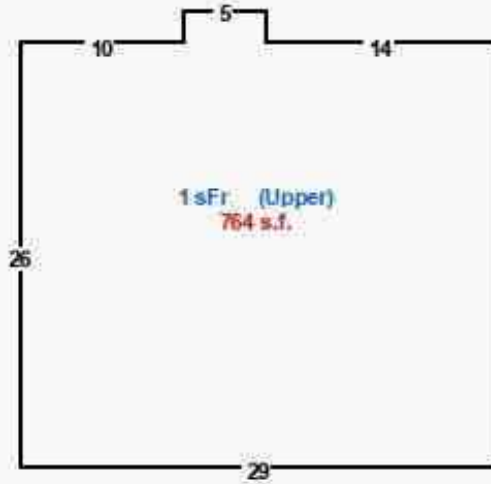
10627 56th Ave W, Mukilteo, WA 98275-4417 📍 Sold 10/28/2002

## Property Map



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### Snohomish County Sketch





## Realist Property Data - Page 1

4/23/23, 11:37 AM

Matrix

10627 56th Ave W, Mukilteo, WA 98275-4417  Sold 10/28/2002

## Tax

## Owner Information

Owner Name (LN FN):	<b>Rendon Jason</b>	Tax Billing Zip+4:	<b>4417</b>
Mailing Address:	<b>10627 56th Ave W</b>	Owner Vesting:	<b>Single Man</b>
Tax Billing City & State:	<b>Mukilteo Wa</b>	Owner Occupied:	<b>Yes</b>
Tax Billing Zip:	<b>98275</b>		

## Location Information

Zip Code:	<b>98275</b>	Neighborhood Code:	<b>1209000</b>
Subdivision:	<b>Harbour Pointe Sector 05, Div</b>	Carrier Route:	<b>C006</b>
School District Name:	<b>Mukilteo</b>	Zoning:	<b>RD8.4PRD</b>
School District Code:	<b>Mukilteo</b>	Range/Township/Section/Qtr:	<b>04-28-21NW</b>
Census Tract:	<b>042001</b>	Street Type:	<b>Blacktop</b>

## Estimated Value

RealAVM™:	<b>\$722,800</b>	Value As Of:	<b>04/10/2023</b>
Estimated Value Range Low:	<b>\$672,100</b>	Confidence Score:	<b>93</b>
Estimated Value Range High:	<b>\$773,600</b>	Forecast Standard Deviation:	<b>7</b>

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 60 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

## Tax Information

Tax-ID:	<b>007046-000-112-00</b>	% Improved:	<b>41</b>
Alt. Tax-ID:	<b>704600-0-112-00-06</b>	Tax Area:	<b>0667</b>
Parcel ID:	<b>00704600011200</b>		

Legal Description:

**HARBOUR POINTE SECTOR 05, DIV 2 BLK 000 D-00 LOT 112**

## Assessment &amp; Taxes

Assessment Year	2022	2021	2020
Assessed Value - Total	<b>\$521,100</b>	<b>\$466,600</b>	<b>\$466,600</b>
Assessed Value - Land	<b>\$306,000</b>	<b>\$275,000</b>	<b>\$275,000</b>
Assessed Value - Improved	<b>\$215,100</b>	<b>\$191,600</b>	<b>\$191,600</b>
Market Value - Total	<b>\$521,100</b>	<b>\$466,600</b>	<b>\$466,600</b>
Market Value - Land	<b>\$306,000</b>	<b>\$275,000</b>	<b>\$275,000</b>
Market Value - Improved	<b>\$215,100</b>	<b>\$191,600</b>	<b>\$191,600</b>
YOY Assessed Change (\$)	<b>\$54,500</b>	<b>\$</b>	
YOY Assessed Change (%)	<b>12%</b>	<b>0%</b>	
Tax Year	2022	2021	2020
Total Tax	<b>\$4,381.72</b>	<b>\$4,078.88</b>	<b>\$3,771.66</b>
Change (\$)	<b>\$303</b>	<b>\$307</b>	
Change (%)	<b>7%</b>	<b>8%</b>	

## Characteristics

Lot Acres:	<b>0.160</b>	Sewer:	<b>Type Unknown</b>
Lot Size:	<b>6,970</b>	Heat Type:	<b>Forced Air</b>
Land Use:	<b>Sfr</b>	Porch:	<b>Porch</b>
County Land Use:	<b>Single Fam Res</b>	Patio Type:	<b>Wood Deck</b>
Yr Built:	<b>1983</b>	Patio/Deck 1 Area:	<b>272</b>
Total Living Sq Ft:	<b>1,736</b>	Parking Type:	<b>Attached Garage</b>
Above-Ground Sq Ft:	<b>1,736</b>	Garage Type:	<b>Attached Garage</b>

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## Realist Property Data - Page 2

4/23/23, 11:37 AM

ABOVE GROUND SQ FT: **1,136**  
 Gross Area: **2,136**  
 Ground Floor Sq Ft: **972**  
 2nd Floor Area: **764**  
 Basement Type: **Crawl**  
 Stories: **2.0**  
 Beds: **3**  
 Baths: **3**  
 Full Baths: **2.000**  
 Half Baths: **1**  
 Condition: **Average**  
 Quality: **AVERAGE**

### Matrix

Garage type: **Attached Garage**  
 Garage Capacity: **0**  
 Attached Garage SF: **400**  
 Roof Type: **GABLE**  
 Roof Material: **Wood Shake**  
 Roof Shape: **GABLE**  
 Construction: **Wood**  
 Interior Wall: **DRYWALL**  
 Exterior: **Single Siding**  
 Floor Cover: **CARPET**  
 Topography: **OPEN SPACE**

### Last Market Sale

Recording Date:	<b>10/25/2002</b>	Auditor No:	<b>200210251338</b>
Sale Date:	<b>10/22/2002</b>	Deed Type:	<b>Warranty Deed</b>
Sale Price:	<b>\$271,950</b>	Owner Name (LN FN):	<b>Rendon Jason</b>
Price Per Square Feet:	<b>\$156.65</b>	Seller Name (LN FN):	<b>Ewer John W &amp; Jana M</b>
Cash Down:	<b>\$0</b>		

## PROPERTY HISTORY

File No. 042223016

Borrower	Redwood Holdings LLC		
Property Address	10627 56th Ave W		
City	Mukilteo	County	Snohomish
		State	WA
		Zip Code	98275
Lender/Client	Wedgewood Inc		

1  
2  
3 10627 56th Ave W  
4 -No transfer history.

**\* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY \***

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6  
7  
8

**\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \***  
(may include properties that were considered but not utilized as comparables)

9 5507 107th St SW  
10 -No transfer history.

11  
12 10828 53rd PI W  
13 -No transfer history.

14  
15 13719 36th PI W  
16 -No transfer history.

17  
18 10514 53rd Ave W  
19 -No transfer history.

20  
21 5602 114th St SW  
22 -No transfer history.

23  
24 12304 27th PI W  
25 -No transfer history.

26  
27 4711 Northport Dr  
28 -No transfer history.

29  
30

# Sale History - Page 1

4/23/23, 11:36 AM

Matrix

10627 56th Ave W, Mukilteo, WA 98275-4417  Sold 10/28/2002

## History

### Listing History from MLS

MLS#: 2058284

Sold-Unlisted



PRICE  
STATUS

10627 56th Ave W, Mukilteo, WA 98275  
Single Family/Residential | APN: 00704600011200

LB/LO: 113630 / 971  
BB/BO: 113147 / 971

04/20/2023 07:33:30 AM 113630  
04/20/2023 07:33:30 AM 113630

\$550,000  
S - UL

MLS#: 22218989

Sold



PRICE  
STATUS  
PRICE  
STATUS  
STATUS  
PRICE  
STATUS

10627 56th Ave W, Mukilteo, WA 98275  
Single Family/Residential | APN: 00704600011200

LB/LO: 8055 / 7419

10/28/2002 01:14:27 PM 10298  
10/28/2002 01:14:27 PM 10298  
09/30/2002 03:48:34 PM 8055  
09/29/2002 10:23:53 AM 8055  
09/23/2002 10:50:38 AM 9199  
08/28/2002 05:15:46 PM 8055  
08/28/2002 05:15:46 PM 8055

\$272,950  
P  
\$264,950  
PI  
A  
PI  
\$264,950  
A

MLS#: 22076690

Cancelled



STATUS  
STATUS  
PRICE  
STATUS

10627 56th Ave W, Mukilteo, WA 98275  
Single Family/Residential | APN: 00704600011200

LB/LO: 8055 / 7419

08/28/2002 04:51:25 PM 8055  
08/19/2002 04:20:46 PM 9199  
06/18/2002 06:01:39 PM rap  
06/18/2002 06:01:39 PM rap

CT  
A  
CA  
CT  
\$264,950  
A

## 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
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
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
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade



# USPAP ADDENDUM

File No. 042223016

Borrower	Redwood Holdings LLC		
Property Address	10627 56th Ave W		
City	Mukilteo	County Snohomish	State WA Zip Code 98275
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  
 Reasonable Exposure time is applicable on effective date of report. Reasonable exposure time definition per USPAP (2020-2021 edition): an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

**Additional Certifications**

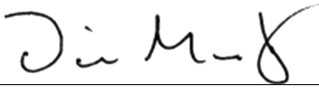
I certify that, to the best of my knowledge and belief:

- 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**

**Appraisal Assistance** - Damon Hall (License #22005755, exp 04/21/2023), appraiser trainee has offered assistance in comparable selection, report analysis, inspection and writing commentary for this file.

**APPRAISER:**

Signature:   
 Name: David Manchester  
 Date Signed: 04/24/2023  
 State Certification #: 1703175  
 or State License #: \_\_\_\_\_  
 State: WA  
 Expiration Date of Certification or License: 08/07/2024  
 Effective Date of Appraisal: 04/21/2023

**SUPERVISORY APPRAISER: (only if required)**

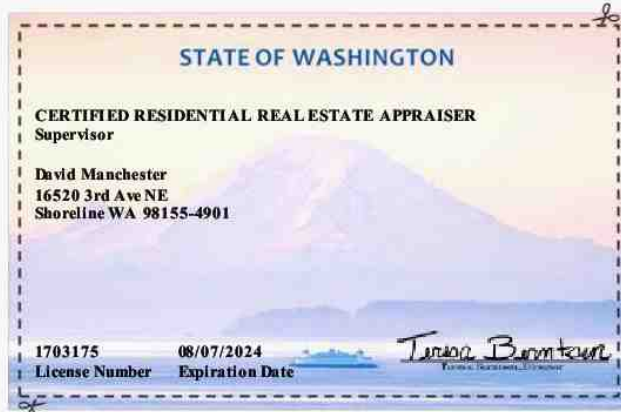
Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_  
 Supervisory Appraiser Inspection of Subject Property:  
 Did Not     Exterior-only from Street     Interior and Exterior



# License



State of Washington  
DEPARTMENT OF LICENSING  
APPRAISER PROGRAM  
PO Box 9021  
Olympia, WA 98507-9021



David Manchester  
16520 3rd Ave NE  
Shoreline WA 98155-4901



(R/7/19)

# License



State of Washington  
DEPARTMENT OF LICENSING  
BUSINESS AND PROFESSIONS DIVISION  
APPRAISER PROGRAM  
PO Box 9021  
Olympia, WA 98507-9021

DAMON HALL  
1760 VALENTINE PL S  
SEATTLE WA 98144-4451

8

8

	<b>STATE OF WASHINGTON</b>		
	DEPARTMENT OF LICENSING - BUSINESS AND PROFESSIONS DIVISION		
THIS CERTIFIES THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A			
<b>STATE REGISTERED REAL ESTATE APPRAISER TRAINEE</b>			
<b>DAMON HALL</b>			
22005755 License Number	03/16/2022 Issue Date	04/21/2025 Expiration Date	 Marcus J Glasper, Director

(R/4/23)

**E & O**



**APPRAISAL, VALUATION AND PROPERTY SERVICES  
PROFESSIONAL LIABILITY INSURANCE POLICY**



**DECLARATIONS**

**Aspen American Insurance Company**

(Referred to below as the "Company")  
590 Madison Avenue, 7th Floor  
New York, NY 10022  
877-245-3510

Date Issued	Policy Number	Previous Policy Number
3/31/2023	AAI000972-09	AAI000972-08

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

<p>1. Customer ID: 168122 Named <b>Insured</b>: MANCHESTER APPRAISAL SERVICES, LLC David J. Manchester 16520 3rd Ave NE Shoreline, WA 98155</p>																																	
<p>2. <b>Policy Period</b>: From: 05/04/2023 To: 05/04/2024 12:01 A.M. Standard Time at the address stated in 1 above.</p>																																	
<p>3. <b>Deductible</b>: \$1000 Each <b>Claim</b></p>																																	
<p>4. <b>Retroactive Date</b>: 05/04/2015</p>																																	
<p>5. <b>Inception Date</b>: 05/04/2015</p>																																	
<p>6. <b>Limits of Liability</b>: A. \$1,000,000 Each Claim B. \$2,000,000 Aggregate   <b>Subpoena Response</b>: \$5,000 Supplemental Payment Coverage  <b>Pre-Claim Assistance</b>: \$5,000 Supplemental Payment Coverage  <b>Disciplinary Proceeding</b>: \$7,500 Supplemental Payment Coverage  <b>Loss of Earnings</b>: \$500 per day Supplemental Payment Coverage</p>																																	
<p>7. <b>Covered Professional Services (as defined in the Policy and/or by Endorsement):</b></p> <table style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="padding-left: 20px;">Real Estate Appraisal and Valuation:</td> <td style="text-align: center;">Yes <input checked="" type="checkbox"/></td> <td style="text-align: center;">No <input type="checkbox"/></td> <td></td> </tr> <tr> <td style="padding-left: 40px;">Residential Property:</td> <td style="text-align: center;">Yes <input checked="" type="checkbox"/></td> <td style="text-align: center;">No <input type="checkbox"/></td> <td></td> </tr> <tr> <td style="padding-left: 40px;">Commercial Property:</td> <td style="text-align: center;">Yes <input type="checkbox"/></td> <td style="text-align: center;">No <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):</td> <td style="text-align: center;">Yes <input checked="" type="checkbox"/></td> <td style="text-align: center;">No <input type="checkbox"/></td> <td style="font-size: small;">(If "yes", added by endorsement)</td> </tr> <tr> <td style="padding-left: 20px;">Right of Way Agent and Relocation:</td> <td style="text-align: center;">Yes <input type="checkbox"/></td> <td style="text-align: center;">No <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Machinery and Equipment Valuation:</td> <td style="text-align: center;">Yes <input type="checkbox"/></td> <td style="text-align: center;">No <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Personal Property Appraisal:</td> <td style="text-align: center;">Yes <input type="checkbox"/></td> <td style="text-align: center;">No <input checked="" type="checkbox"/></td> <td style="font-size: small;">(If "yes", added by endorsement)</td> </tr> <tr> <td style="padding-left: 20px;">Real Estate Sales/Brokerage:</td> <td style="text-align: center;">Yes <input type="checkbox"/></td> <td style="text-align: center;">No <input checked="" type="checkbox"/></td> <td style="font-size: small;">(If "yes", added by endorsement)</td> </tr> </tbody> </table>		Real Estate Appraisal and Valuation:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>		Residential Property:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>		Commercial Property:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>		Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	(If "yes", added by endorsement)	Right of Way Agent and Relocation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>		Machinery and Equipment Valuation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>		Personal Property Appraisal:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	(If "yes", added by endorsement)	Real Estate Sales/Brokerage:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	(If "yes", added by endorsement)
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