

**APPRAISAL OF**



**LOCATED AT:**

15 Cedar St  
San Anselmo, CA 94960-2747

**FOR:**

Wedgewood Inc  
2015 Manhattan Beach #100  
Redondo Beach, CA, 90278

**BORROWER:**

Brendan & Gina Doyle

**AS OF:**

May 5, 2023

**BY:**

James Reynolds

# Exterior-Only Inspection Residential Appraisal Report

Doyle  
File No. 23016

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address <b>15 Cedar St</b>	City <b>San Anselmo</b>	State <b>CA</b>	Zip Code <b>94960-2747</b>
Borrower <b>Brendan &amp; Gina Doyle</b>	Owner of Public Record <b>Doyle Brendan M and Doyle Gina</b>		County <b>Marin</b>
Legal Description <b>Linda Vista LOT 41</b>			
Assessor's Parcel # <b>007-222-15</b>	Tax Year <b>2022</b>	R.E. Taxes \$ <b>7,374</b>	
Neighborhood Name <b>Linda Vista</b>	Map Reference <b>566 B7</b>	Census Tract <b>1170.00</b>	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ <b>0</b>	<input type="checkbox"/> PUD	HOA \$ <b>0</b> <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) <b>Servicing</b>			
Lender/Client <b>Wedgewood Inc</b>		Address <b>2015 Manhattan Beach #100, Redondo Beach, CA 90278</b>	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). <b>Per MLS, there are no known listings of the subject property in the prior 12 months.</b>			

I <input type="checkbox"/> did <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid. _____

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE _____ AGE _____	One-Unit <b>80 %</b>
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) _____ (yrs) _____	2-4 Unit <b>0 %</b>
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	<b>700</b> Low <b>2</b>	Multi-Family <b>5 %</b>
Neighborhood Boundaries <b>Fairfax bounds the subject north, east by San Rafael, south by Ross, and west by Mt Tamalpais.</b>		<b>6,000</b> High <b>123</b>	Commercial <b>5 %</b>
Neighborhood Description <b>The subject property is in San Anselmo. It comprises mostly single-unit residences in various remodeling and updating degrees to reflect average to good overall maintenance and appeal. Community services, schools, parks, and shopping facilities are within the city limits.</b>		<b>1,925</b> Pred. <b>71</b>	Other <b>Open 10 %</b>

Market Conditions (including support for the above conclusions) **The shifts in market dynamics that began in late spring 2022 continued because of the ongoing economic headwinds: high inflation and interest rates, reduced consumer confidence, and volatile stock markets. These factors have fluctuated significantly, but some indicators have recently improved.**

Dimensions <b>50 x 80 (See Plat Map)</b>	Area <b>4000 sf</b>	Shape <b>Rectangle</b>	View <b>N;Res;</b>
Specific Zoning Classification <b>R-1</b>		Zoning Description <b>1 Family Residence</b>	
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____			

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street <b>Macadam</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley <b>None</b>	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **06041C0452E** FEMA Map Date **03/17/2014**

Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe. \_\_\_\_\_

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe. **It is a sloped interior lot that is smaller than other lots in the market area. The orientation of the improvements on the site allows a neighborhood view from the subject. I observed no observable adverse site factors that would affect marketability. Please refer to a title report to identify easements of record.**

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  Other (describe)

Data Source(s) for Gross Living Area **Realist**

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input type="checkbox"/> None
# of Stories <b>2</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>1</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck <b>Wood</b>	Driveway Surface <b>Concrete</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Wood</b>	Fuel <b>Gas</b>	<input type="checkbox"/> Porch <b>None</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>
Design (Style) <b>Traditional</b>	Roof Surface <b>Composition</b>	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1937</b>	Gutters & Downspouts <b>Aluminium</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>Wood</b>	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) <b>18</b>	Window Type <b>Dual Pane</b>	<input checked="" type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Other <b>None</b>	<input checked="" type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: <b>5</b> Rooms <b>2</b> Bedrooms <b>1.0</b> Bath(s) <b>937</b> Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) <b>None</b>				

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4:Overall, the property is in average condition. The property's actual age is 86, but the effective age is 18 for proper maintenance and remodeling. There are no observed significant repairs, although they may exist if they were not visible to the appraiser.**

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe. \_\_\_\_\_

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe. \_\_\_\_\_

# Exterior-Only Inspection Residential Appraisal Report

Doyle  
File No. 23016

There are **12** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **399,000** to \$ **4,250,000**.  
 There are **122** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **700,000** to \$ **6,000,000**.

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
15 Cedar St Address San Anselmo, CA 94960-2747		20 Vine Ave San Anselmo, CA 94960-2730		66 Sais Ave San Anselmo, CA 94960-2018		191 Tunstead Ave San Anselmo, CA 94960-2616	
Proximity to Subject		0.34 miles SW		0.46 miles NW		0.06 miles NE	
Sale Price	\$	\$ 1,100,000		\$ 1,261,500		\$ 1,295,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1,108.87 sq. ft.		\$ 1,083.76 sq. ft.		\$ 1,147.03 sq. ft.	
Data Source(s)		SFARMLS #322089125;DOM 2		SFARMLS #323009434;DOM 1		SFARMLS #322094021;DOM 3	
Verification Source(s)		Doc #30030/Realist		Doc #8241/Realist		Doc #40563/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Exchange;0	
Date of Sale/Time		s08/22;c07/22		s03/23;c03/23		s12/22;c12/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4000 sf	6960 sf	-74,000	3900 sf	2,500	4536 sf	-13,500
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT1;Ranch	0	DT2;Traditional		DT1;Bungalow	0
Quality of Construction	Q3	Q3		Q3	-126,000	Q3	
Actual Age	86	68	0	97	0	100	0
Condition	C4	C4		C4		C3	-129,500
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 2 1.0	5 2 1.0		5 2 1.0		5 2 2.0	-60,000
Gross Living Area 300	937 sq. ft.	992 sq. ft.	0	1,164 sq. ft.	-68,000	1,129 sq. ft.	-57,500
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	None	None		None		None	
Garage/Carport	2gbi1dw	1gbi1dw	10,000	2gbi1dw		1gbi1dw	10,000
Porch/Patio/Deck	Patio/Deck	Patio/Deck		Patio/Deck		Patio/Deck	
Other	None	None		None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 64,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 191,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 250,500
Adjusted Sale Price of Comparables		Net Adj. -5.8%		Net Adj. -15.2%		Net Adj. -19.3%	
		Gross Adj. 7.6%	\$ 1,036,000	Gross Adj. 15.6%	\$ 1,070,000	Gross Adj. 20.9%	\$ 1,044,500

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain **In the prior 36 months, the subject has not transferred ownership.**

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) **Realist**

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

Data source(s) **Realist**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer		07/13/2022		04/21/2022		10/31/2022	
Price of Prior Sale/Transfer		\$0		\$0		\$0	
Data Source(s)	<b>Realist</b>	<b>Realist</b>		<b>Realist</b>		<b>Realist</b>	
Effective Date of Data Source(s)	05/05/2023	05/05/2023		05/05/2023		05/05/2023	

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

Summary of Sales Comparison Approach. The appraiser's comparable search parameters began with a multiple listing service search for single-unit residences sold within the previous 180 days in the subject's neighborhood of San Anselmo. All the used closed sales are the most comparable to the subject. They are the most similar because they require the fewest adjustments and are most similar overall. I provided pending sales and active listings to support the final opinion of value. These comparable sales reflect suitability regarding proximity, timeliness, physical characteristics, and similar transactions. I gave Comparable Sale 1 the most weight because it has the least number of adjustments. Each verified sale's data is reliable, and each comparison could produce a reasonable value conclusion.

Indicated Value by Sales Comparison Approach \$ **1,025,000**

Indicated Value by: Sales Comparison Approach \$ **1,025,000** Cost Approach (if developed) \$ **1,025,100** Income Approach (if developed) \$

This sales comparison approach represents the buyer's and seller's reactions. This cost approach is not reliable for a depreciation estimate. The absence of comparable rentals makes this income approach unacceptable. It includes no personal property in the subject's valuation property.

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **1,025,000** as of **05/05/2023**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

# Exterior-Only Inspection Residential Appraisal Report

Doyle  
File No. 23016

ADDITIONAL COMMENTS

### COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **This allocation method generates these land value estimates via nearby improved property sales. Elevated land values do not reflect the area's potential redevelopment, but the demand for more developable land. Therefore, the analysis of the area sales represents and supports elevated land values.**

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ <b>675,000</b>		
Source of cost data <b>DwellingCost</b>	Dwelling	<b>937</b> Sq. Ft. @ \$ <b>425</b> .....	= \$ <b>398,225</b>
Quality rating from cost service <b>7.0</b> Effective date of cost data <b>05/05/2023</b>		Sq. Ft. @ \$ .....	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
Cost data was modified using a multiplier based on the zip code <b>94960. The quality rating of 7.0 describes a property that is custom built using the highest quality construction materials available from retail suppliers (i.e. special order finish materials throughout). This dwelling would be built by high-fee professionals that specialize in designing and building custom houses.</b>	Garage/Carport <b>437</b> Sq. Ft. @ \$ <b>125</b> .....		= \$ <b>54,625</b>
	Total Estimate of Cost-New ..... = \$ <b>452,850</b>		
	Less <b>70</b> Physical	Functional	External
	Depreciation <b>117,741</b>		= \$ ( <b>117,741</b> )
	Depreciated Cost of Improvements ..... = \$ <b>335,109</b>		
	"As-is" Value of Site Improvements ..... = \$ <b>15,000</b>		
Estimated Remaining Economic Life (HUD and VA only) <b>52</b> Years	INDICATED VALUE BY COST APPROACH ..... = \$ <b>1,025,100</b>		

INCOME

### 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) **This application is rare because most single-unit residence purchases are owner occupancy, not for income potential.**

PUD INFORMATION

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project \_\_\_\_\_

Total number of phases \_\_\_\_\_ Total number of units \_\_\_\_\_ Total number of units sold \_\_\_\_\_

Total number of units rented \_\_\_\_\_ Total number of units for sale \_\_\_\_\_ Data source(s) \_\_\_\_\_

Was the project created by the conversion of an 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

Doyle  
File No. 23016

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

Doyle  
File No. 23016

## **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.
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).

# Exterior-Only Inspection Residential Appraisal Report

Doyle  
File No. 23016

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.

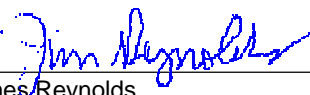
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 James Reynolds  
 Company Name James Reynolds  
 Company Address 2001 Mcallister St  
San Francisco, CA 94118-4436  
 Telephone Number 415-359-9660  
 Email Address appraiserjimsf@sbcglobal.net  
 Date of Signature and Report 05/07/2023  
 Effective Date of Appraisal 05/05/2023  
 State Certification # AR027371  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 12/14/2023

ADDRESS OF PROPERTY APPRAISED  
15 Cedar St  
San Anselmo, CA 94960-2747

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,025,000

LENDER/CLIENT  
 Name Clear Capital  
 Company Name Wedgewood Inc  
 Company Address 2015 Manhattan Beach #100  
Redondo Beach, CA 90278  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

SUBJECT PROPERTY  
 Did not inspect exterior subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_

COMPARABLE SALES  
 Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

# Exterior-Only Inspection Residential Appraisal Report

Doyle  
File No. 23016

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
<b>15 Cedar St</b>		<b>35 Park Dr</b>		<b>20 Savannah Ave</b>		<b>10 Lincoln Ct</b>	
Address	San Anselmo, CA 94960-2747	San Anselmo, CA 94960-1717		San Anselmo, CA 94960-2139		San Anselmo, CA 94960-2556	
Proximity to Subject		0.70 miles NW		0.55 miles NW		0.24 miles NE	
Sale Price	\$		\$ 1,025,000		\$ 1,795,000		\$ 1,275,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 792.73 sq. ft.		\$ 1,804.02 sq. ft.		\$ 910.71 sq. ft.	
Data Source(s)		SFARMLS #323011463;DOM 1		SFARMLS #323022231;DOM 1		SFARMLS #81894153;DOM 33	
Verification Source(s)		Doc #8411/Realist		Realist		Realist	
<b>VALUE ADJUSTMENTS</b>	<b>DESCRIPTION</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>
Sale or Financing Concessions		Estate Conv;0		Listing		Listing	
Date of Sale/Time		s04/23;c03/23		c04/23		Active	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4000 sf	5000 sf	-25,000	21210 sf	-430,500	4800 sf	-20,000
View	N;Res;	N;Res;		N;Mtn;	-90,000	N;Woods;	-64,000
Design (Style)	DT2;Traditional	DT1;Bungalow	0	DT1;Bungalow	0	DT1;Ranch	0
Quality of Construction	Q3	Q3	102,500	Q3		Q3	
Actual Age	86	111	0	115	0	65	0
Condition	C4	C4		C4		C4	
Above Grade Room Count	Total Bdrms Baths 5 2 1.0	Total Bdrms Baths 5 2 1.0		Total Bdrms Baths 5 1 1.0	0	Total Bdrms Baths 5 1 1.0	0
Gross Living Area	300 937 sq. ft.	1,293 sq. ft.	-107,000	995 sq. ft.	0	1,400 sq. ft.	-139,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA None	FWA None		FWA None		FWA C/Air	-5,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gbi1dw	2gbi1dw		2gbi1dw		1gbi1dw	10,000
Porch/Patio/Deck	Patio/Deck	Patio/Deck		Patio/Deck/Pool	-25,000	Patio/Deck	
Other	None	None		Studio,Guest	-179,500	None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 29,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 725,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 218,000	
Adjusted Sale Price of Comparables		Net Adj. -2.9%	\$ 995,500	Net Adj. -40.4%	\$ 1,070,000	Net Adj. -17.1%	\$ 1,057,000
		Gross Adj. 22.9%		Gross Adj. 40.4%		Gross Adj. 18.7%	
<b>ITEM</b>	<b>SUBJECT</b>	<b>COMPARABLE SALE NO. 4</b>	<b>COMPARABLE SALE NO. 5</b>	<b>COMPARABLE SALE NO. 6</b>			
Date of Prior Sale/Transfer				05/20/2022			
Price of Prior Sale/Transfer				\$1,449,000			
Data Source(s)	Realist	Realist	Realist	Realist			
Effective Date of Data Source(s)	05/05/2023	05/05/2023	05/05/2023	05/05/2023			
Summary of Sales Comparison Approach							

SALES COMPARISON APPROACH



## Condition Ratings and Definitions

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

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

**C2** The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*\*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 residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

**Q3** Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

**Q4** Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

**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

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



## ADDENDUM

Borrower: Brendan & Gina Doyle

File No.: 23016

Property Address: 15 Cedar St

Case No.: Doyle

City: San Anselmo

State: CA

Zip: 94960-2747

Lender: Wedgewood Inc

### EXTRAORDINARY ASSUMPTION:

I accomplished an exterior-only inspection of the subject based on my scope of work decision. Based on reliable sources, I invoke an extraordinary assumption about the effective date of the assignment results relative to the subject's physical characteristics, interior condition, and gross living area. This appraisal might have influenced the assignment results using hypothetical situations or extraordinary assumptions. An extraordinary assumption was made that they have adequately maintained the subject, with no significant deferred maintenance unless otherwise noted. The premise may affect the assignment results. This assumption has affected the final opinion of the value of this assignment.

### PREDOMINANT VALUE:

The subject is below the dominant value because of the living area. However, it is well within market parameters and conforms to the neighborhood regarding style. Therefore, it does not show homes below the dominant value to affect marketability further.

### HIGHEST AND BEST USE:

The subject is legally permissible to use based on its current zoning. The subject's property improvement is a 937-square-foot living area residence with a 4000-square-foot lot. Based on current market conditions, the existing structure as a one-unit residence is financially workable and maximally productive. There is evidence of older buildings rehabilitation like the subject property. This condition would not support the cost of tearing down the improvements and building recent construction on the subject site. The highest and best use, if vacant, would be to construct a single-unit residential.

### SALES COMPARISON APPROACH:

This report's comparable sales and listings are the most recent, most similar, and proximate available. The comparable sales are all from the subject's immediate market area. These comparable sales bracketed the subject's various aspects of value.

The basis of the change is market data, the matched pair analysis, and the appraiser's experience in the subject's market area reflect the typical buyer's reaction based on the principle of substitution. In addition, the appraiser performed due diligence by viewing all the comparable sales interiors on the MLS online system. These viewings formed the basis for the condition and view adjustments (or lack thereof).

According to market research, site adjustments are \$25 per square foot and rounded to the nearest \$500.

Elevated land values do not reflect the area's potential redevelopment, but they are because of a shortage of developable land. High land values are typical and supported by an analysis of the area sales.

The home's actual age does not reflect the general maintenance performed over the lifetime of the residence. Instead, it is based on the exact time of the year of construction. Therefore, it does not warrant age variations for its adjusted condition.

According to the Remodeling 2020 Cost vs. Value Report ([www.costvsvalue.com](http://www.costvsvalue.com)), an upgraded kitchen can increase resale value by \$28,826, and a significant kitchen can range from \$61,000 to \$115,316. In addition, a remodeled bathroom can improve the resale amount by \$25,632 to \$61,947.

As compiled in the Remodeling 2020 Cost vs. Value Report ([www.costvsvalue.com](http://www.costvsvalue.com)), adjustments for bathroom count differences are \$49,474 to \$86,842 per bathroom. There were no changes in the bedroom count difference, as this change accounted for in square footage.

According to the current market analysis, gross building area change is \$300 per square foot, and I round it to \$500.

Finished basements are common in the subject's market area and ground level. Some comparable sales provided in the appraisal report have a basement area. Public records do not show the basement area's square footage, so the appraiser could not offer it on the grid. Basements are at ground level but not below grade. An unwarranted bathroom change costs \$60,000, and a half-bathroom modification costs \$30,000, supported by the 2020 Cost vs. Value Report. The in-law unit represents a five to ten percent change backed by the 2020 Cost vs. Value Report.

According to market research, parking differences adjusted from \$35,000 to \$75,000 per one-car garage. Also, a tandem parking space brings in \$20,000. Thus, off-street parking receives a significant premium in the subject's city marketplace.

Most fireplaces in the area are ornamental; therefore, they contribute no value. Also, local green law restricts usage during the winter months.

Comparable Sale 1 is at 20 Vine Avenue, with two bedrooms and a bathroom. The residence has 992 square feet of living area of 6961 square feet. It was on the market for 21 days, with a listing price was \$1,100,000.

Comparable Sale 2 is at 66 Sais Avenue, with two bedrooms and a bathroom. The home has 1164 square feet

## ADDENDUM

Borrower: Brendan & Gina Doyle

File No.: 23016

Property Address: 15 Cedar St

Case No.: Doyle

City: San Anselmo

State: CA

Zip: 94960-2747

Lender: Wedgewood Inc

of living area on a 3900 square foot lot. It has wood trim around the home. The quality of construction adjustment is ten percent, according to the paired sale analysis. It was on the market for 18 days, with a listing price of \$1,200,000.

Comparable Sale 3 is at 191 Tunstead Avenue, with two bedrooms and two bathrooms. The home has 1129 square feet of living area of 4535 square feet of land. The remodeled kitchen and bathroom are in superior condition. According to the paired sale analysis supported by the 2020 Cost vs. Value Report, condition adjustment is ten percent. It was on the market for 33 days, with a listing price of \$1,295,000.

Comparable Sale 4 is at 35 Park Drive, with two bedrooms and a bathroom. The home has 1293 square feet of gross living area of 5000 square feet of land. The addition is of inferior condition. Condition adjustment is ten percent, according to the paired sale analysis. It was on the market for 12 days, with a listing price of \$899,000.

Comparable Listing 5 is pending sale. 20 Savannah Avenue has a bedroom with a bathroom and 995 square feet of gross living area on 21,209 square feet of land. It has a superior view. View adjustment is five percent, according to the paired sale analysis. There is a studio, guest house, and office on the property. Outbuilding adjustment is ten percent, according to the paired sale analysis. It has been on the market for 17 days, with a listing price is \$1,795,000.

Comparable Listing 6 is active. 10 Lincoln Court has a bedroom, a bathroom, and 1400 square feet of gross living area on 4800 square feet of land. It has been on the market for 338 days, with a listing price of \$1,275,000.

#### NET | GROSS ADJUSTMENTS EXCEED 15% | 25%

Comparable sales exceed 15% and 25% of the desired net and gross percentages guidelines. This modification can be attributed to the complexity of similar sales selection and the limited number of recent, available comparable sales. In addition, the subject's living area, land size, and outbuilding made it necessary to use various homes to "bracket" the market's reaction for each contributable characteristic.

#### RECONCILIATION:

The sales comparison approach analyzes the market actions of buyers and sellers. Sales comparison reflects most buyers' and sellers' thinking, who study and compare comparable property prices to find a reasonable price for a similar property. The cost approach is often a valid check against the results derived from the other valuation methods. The cost approach is reliable when the new improvements represent the highest and best site use. When single-unit residences are older, physical deterioration is more challenging to estimate. Single-unit residence purchases are not for investment. Therefore, the income approach is unreliable. This method is applicable when enough rental and sales data are available. The basis of the income capitalization approach is the assumption that a rental property's value relates to its ability to produce income.

The range of the actual sale price is \$1,025,000 to \$1,295,000. After adjustments for differences with the subject, the tightened content is \$995,500 to \$1,070,000. I reconciled the value of the subject within the adjusted value as the best reflection of market value as of this appraisal's effective date.

#### CLARIFICATION OF INTENDED USE AND INTENDED USER:

The Intended User of this appraisal report is the Lender/Client. The intended use is to evaluate the property subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, the purpose of the evaluation, reporting requirements of this appraisal report form, and the Definition of Market Value. Therefore, the appraiser identifies no additional Intended Users.

#### UNIFORM APPRAISAL DATASET:

I prepared this appraisal report for the Uniform Appraisal Dataset (UAD) in compliance with Fannie Mae and Freddie Mac at the client's request. The UAD requires the appraiser to use standardized responses, including specific formats, definitions, abbreviations, and acronyms.

The appraiser attempted to get adequate information regarding the subject and comparable properties in the ordinary course of business. Some standardized responses required by the UAD, which the appraiser has not verified or measured, could imply greater precision and reliability in the correct or typical data in the ordinary course of business. Examples include condition and quality ratings and comparable sales and listing data. However, only some elements of the subject property are viewable, and similar property data is from third-party sources. Therefore, this information is an estimate unless otherwise mentioned by the authenticator.

## ADDENDUM

Borrower: Brendan & Gina Doyle

File No.: 23016

Property Address: 15 Cedar St

Case No.: Doyle

City: San Anselmo

State: CA

Zip: 94960-2747

Lender: Wedgewood Inc

### LAND VALUE EXCEEDS 30%:

The land value for the subject exceeds 30% of the current market value. I attribute this change to the lack of available vacant land for development within the subject's defined neighborhood and the enhanced marketability associated with the subject's location. I consider this change typical of the subject's marketing area.

### DEPRECIATION:

Physical depreciation is less than typical for the age of the improvements because of remodeling and continuous maintenance that has occurred since construction. As a result, there is no functional or external obsolescence noted.

### USE OF COST APPROACH FOR INSURANCE PURPOSES:

Replacement cost figures used in developing the cost approach are for appraisal only. No one, client or a third party, should rely on these numbers for insurance. The "market value" definition on page four of this form contradicts explanations of "insurable value." Actual reconstruction costs can exceed the replacement cost figures used in this appraisal.

### PRIOR SERVICE:

As an appraiser or in any other capacity, I have performed no services regarding the property subject of this report within the three years immediately preceding acceptance of this assignment.

### EXPOSURE TIME:

The estimated exposure time for the subject property is 19 days, derived using the market condition addendum. This situation is typical for the subject's neighborhood and comparable marketing area. It links exposure time with the appraised value and is before the effective date of the appraisal. The exposure time estimates created upon the similar sales performance, market participants' interviews, and listing analysis to closing dates stated in the area's multiple listing service evidence the typical exposure time. This period provides that the listing price is with the market.

### HAZARDOUS MATERIALS:

Harmful substances exist, which may or may not be present at or next to the subject property or other environmental conditions, not told to, nor did the appraiser realize, such during the appraiser's inspection. Unless otherwise stated, the appraiser does not know if such materials exist on or on the property. The appraiser is not qualified to test such substances or conditions. Suppose such chemicals or environmental conditions may affect the property. The estimated value assumes no such constraint on or in the real estate, or proximity to it would cause a loss in value. I accept no responsibility for such circumstances, nor did any information or engineering knowledge require discovering them.

### APPRAISAL INDEPENDENCE:

No lender employee, director, officer, or agent influenced or attempted to affect the development, reporting, result, or review of this assignment through coercion, extortion, conspiracy, compensation, instruction, inducement, intimidation, bribery, or in any other manner.

No third party has influenced or attempted to change this assignment's development, reporting, result, or review through coercion, extortion, conspiracy, compensation, instruction, inducement, intimidation, bribery, or other means.

I have no contact with anyone other than the intended user (lender/ client identified on the report's first page), the borrower, or the designated contact to enter the property. I agree to report any unauthorized communications either by phone or to partner management.

### FIRREA:

The appraiser certifies and agrees with the requirements of Title XI of the FIRREA of 1989; prepare this appraisal, as amended (12 USC 3331 et seq.), and any applicable implementing regulations in effect time the appraiser signs the appraisal certification.

Borrower: Brendan & Gina Doyle	File No.: 23016
Property Address: 15 Cedar St	Case No.: Doyle
City: San Anselmo	State: CA
Lender: Wedgewood Inc	Zip: 94960-2747

PROPERTY TRANSFER HISTORY

\* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY \*

15 Cedar St  
-No transfer history.

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

20 Vine Ave  
-Transferred on 07/13/2022 for \$0. It transferred from Berliner Vivian Trust to Berliner Laurie A and was a Grant Deed (Document #26474).  
-Transferred on 07/06/2022 for \$0. It transferred from Berliner Vivian T to Berliner Vivian Trust and was a Affidavit (Document #25572).

191 Tunstead Ave  
-Transferred on 10/31/2022 for \$0. It transferred from Milbank Jeremy to Milbank Jeremy Living Trust and was a Affidavit (Document #36543).

66 Sais Ave  
-Transferred on 04/21/2022 for \$0. It transferred from Herral James Trust to Herral James Trust and was a Grant Deed (Document #16655).

35 Park Dr  
-No transfer history.

20 Savannah Ave  
-No transfer history.

10 Lincoln Ct  
-Transferred on 05/20/2022 for \$1,449,000. It transferred from Tzur Tali Trust to Muir Residl Invs LLC and was a Grant Deed (Document #20555).

Appraiser:   
Name: \_\_\_\_\_

Supervisory Appraiser: \_\_\_\_\_  
Name: \_\_\_\_\_

# Market Conditions Addendum to the Appraisal Report

Doyle  
File No. 23016

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 **15 Cedar St** City **San Anselmo** State **CA** Zip Code **94960-2747**

Borrower **Brendan & Gina Doyle**

**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)	87	14	21	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	14.50	4.67	7.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	15	21	12	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.00	4.50	1.70	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,564,875	\$1,492,500	\$1,620,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	18	34	12	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,495,000	\$1,585,000	\$1,695,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	31	20	23	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	104%	100%	103%	<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 122 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to have seller concessions.**

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 122 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 SFARMLSPlus system (using an effective date of 05/05/2023) 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 122 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,557,438. This analysis shows a change of -0.4% per month. Based on all sales in this same group, there is a 1.2 month supply. This analysis shows a change of -4.1% per month. These sales had a median DOM of 19. This analysis shows a change of +5.2% per month.**

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

Project Name: \_\_\_\_\_

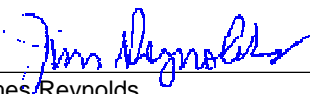
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing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

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

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

**APPRAISER**

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature   
 Name James Reynolds  
 Company Name James Reynolds  
 Company Address 2001 Mcallister St  
San Francisco, CA 94118-4436  
 State License/Certification # AR027371 State CA  
 Email Address appraiserjimsf@sbcglobal.net

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

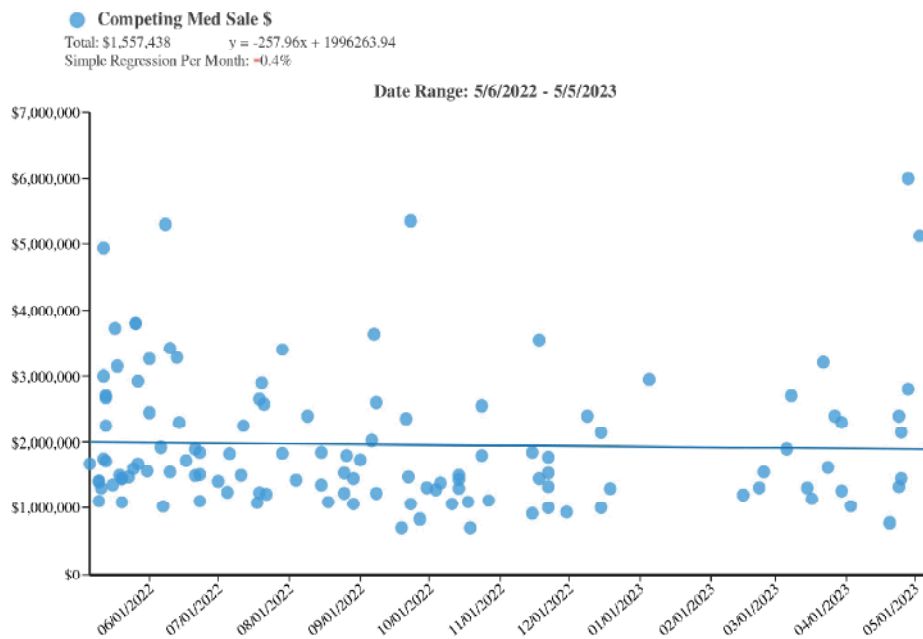
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

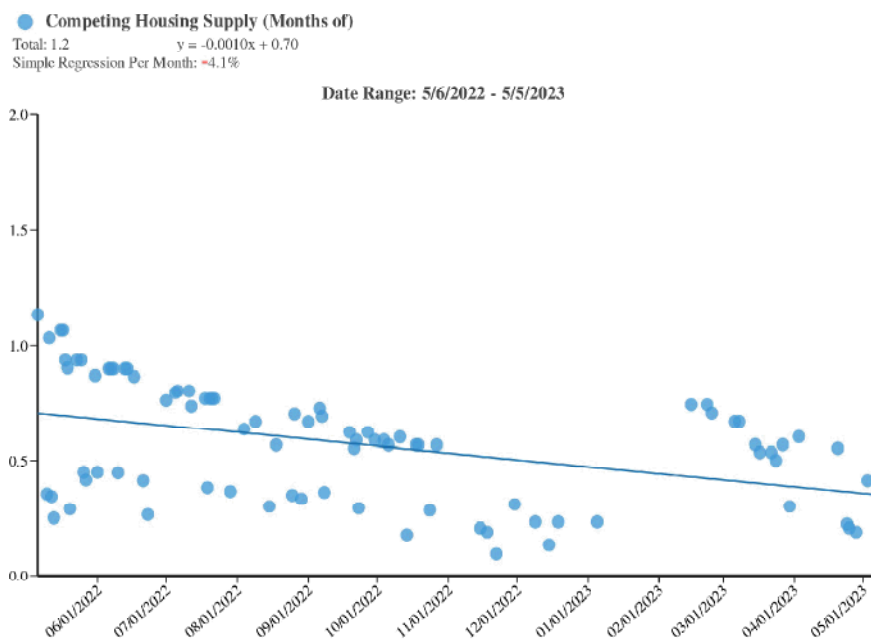
APPRAISER

Borrower: Brendan & Gina Doyle	File No.: 23016
Property Address: 15 Cedar St	Case No.: Doyle
City: San Anselmo	State: CA
Lender: Wedgewood Inc	Zip: 94960-2747

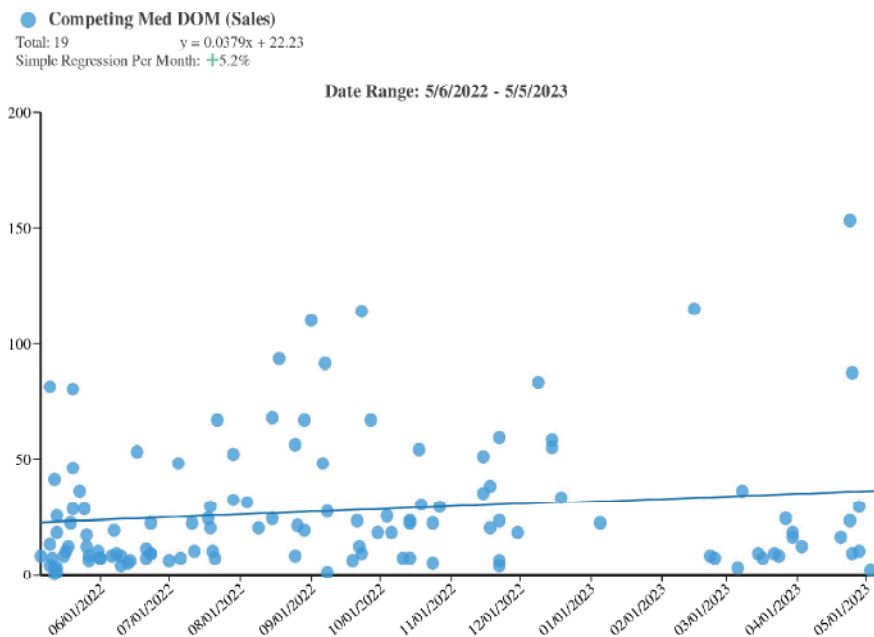
Median \$



Housing Supply



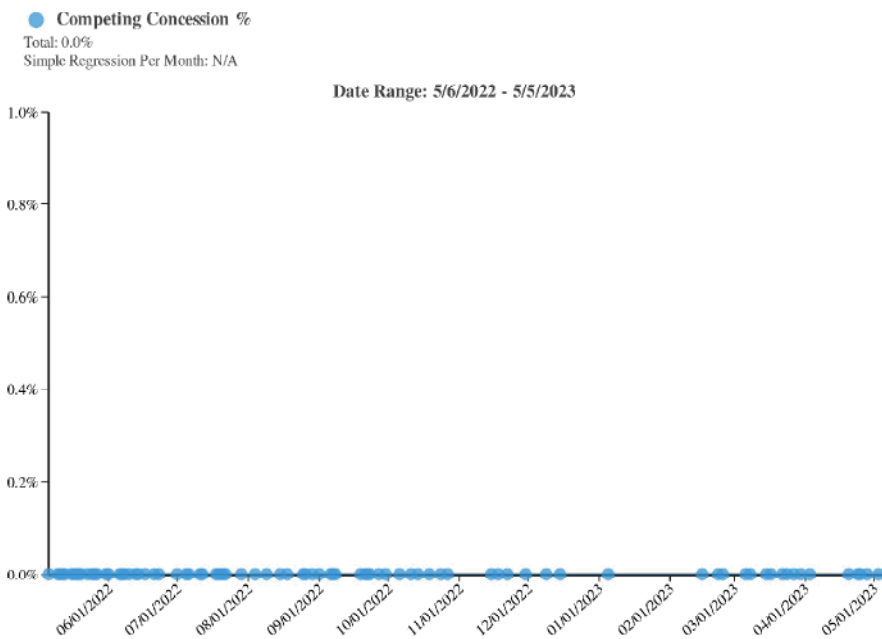
Sales DOM



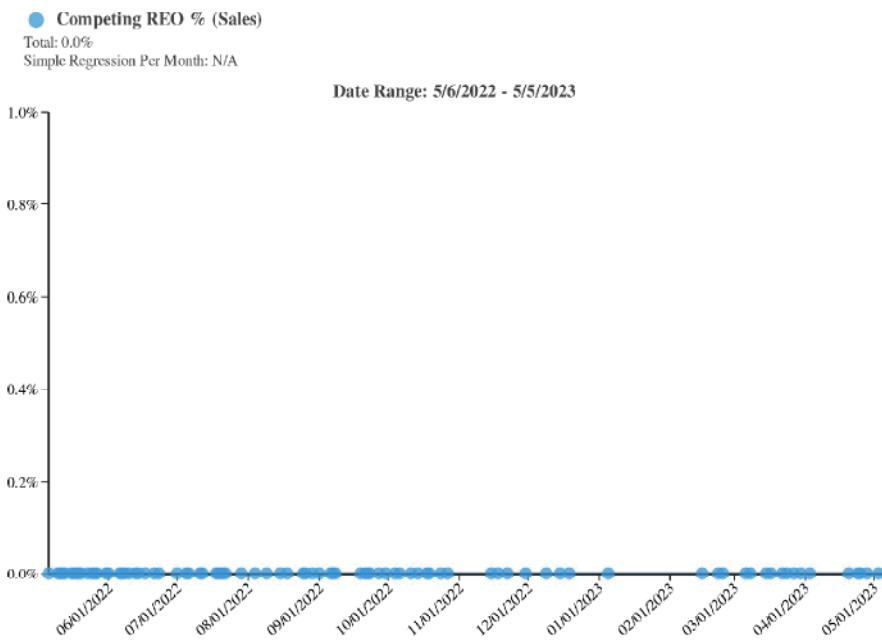


Borrower: Brendan & Gina Doyle	File No.: 23016
Property Address: 15 Cedar St	Case No.: Doyle
City: San Anselmo	State: CA
Lender: Wedgewood Inc	Zip: 94960-2747

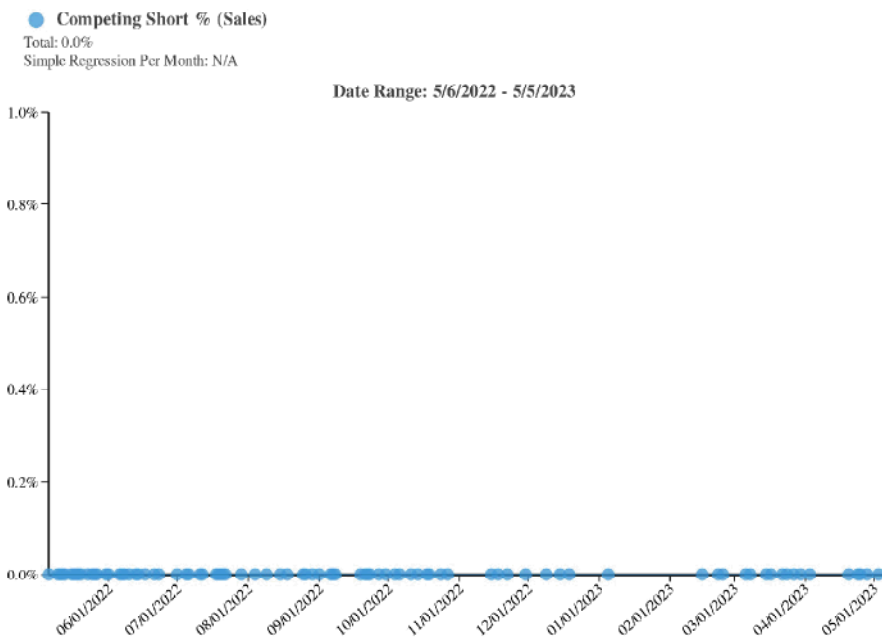
Concession %



Foreclosure Analysis



Short Sale Analysis



Borrower: Brendan & Gina Doyle

File No.: 23016

Property Address: 15 Cedar St

Case No.: Doyle

City: San Anselmo


State: CA

Zip: 94960-2747

Lender: Wedgewood Inc

15 Cedar St, San Anselmo, CA 94960-2747, Marin County - Auction

APN: 007-222-15 CLIP: 9181125936

	<b>Beds</b> 2	<b>Full Baths</b> 1	<b>Half Baths</b> N/A	<b>Sale Price</b> N/A	<b>Sale Date</b> N/A
	<b>Bldg Sq Ft</b> 937	<b>Lot Sq Ft</b> 4,000	<b>Yr Built</b> 1937	<b>Type</b> SFR	

<b>OWNER INFORMATION</b>			
Owner Name	Doyle Brendan M	Tax Billing Zip	94960
Owner Name 2	Doyle Gina	Tax Billing Zip+4	2747
Tax Billing Address	15 Cedar St	Owner Occupied	Yes
Tax Billing City & State	San Anselmo, CA		

<b>LOCATION INFORMATION</b>			
School District	Tamalpais Un	Subdivision	Linda Vista
Census Tract	1170.00	Zoning	R-1
Carrier Route	C004		

<b>TAX INFORMATION</b>			
Tax ID	007-222-15	% Improved	37%
Parcel ID	00722215	Tax Area	7000
Lot	41	Exemption(s)	Homeowner
Legal Description	LOT 41		

<b>ASSESSMENT &amp; TAX</b>			
Assessment Year	2022	2021	2020
Assessed Value - Total	\$384,366	\$376,830	\$372,969
Assessed Value - Land	\$240,229	\$235,519	\$233,108
Assessed Value - Improved	\$144,137	\$141,311	\$139,863
YOY Assessed Change (%)	2%	1.04%	
YOY Assessed Change (\$)	\$7,536	\$3,861	
Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$7,077		
2021	\$7,201	\$125	1.76%
2022	\$7,374	\$173	2.4%

<b>CHARACTERISTICS</b>			
Lot Area	4,000	Garage Sq Ft	437
Lot Acres	0.0918	Parking Type	Type Unknown
Building Sq Ft	937	Bedrooms	2
Land Use - CoreLogic	SFR	Total Baths	1
Land Use - County	1 Family Resid	Full Baths	1
Style	Contemporary	Other Rooms	Family Room, Dining Room
Year Built	1937	Fireplaces	1
Effective Year Built	1940	Equipment	Range Oven
Stories	2	Quality	Average
Garage Type	Garage	Total Units	1

<b>SELL SCORE</b>			
Rating	Moderate	Value As Of	2023-04-30 04:32:34
Sell Score	594		

<b>LAST MARKET SALE &amp; SALES HISTORY</b>					
Recording Date	08/13/1993	Seller	O Rourke Loretto Trust		
Owner Name	Doyle Brendan M	Document Number	65513		
Owner Name 2	Doyle Gina	Deed Type	Grant Deed		
Sale/Settlement Date	05/22/2013	06/25/2012	06/25/2012	06/06/2005	
Recording Date	05/23/2013	08/31/2012	08/31/2012	06/20/2005	08/13/1993
Nominal	Y	Y	Y	Y	
Buyer Name	Doyle Brendan M & Gin a	Doyle Brendan M	Doyle William J	Doyle William J 2005 Tr ust	Doyle William J

Property Details | Courtesy of Avra Reynolds, San Francisco Association of Realtors

Generated on: 05/05/23

This data within this report is compiled by CoreLogic from public and private sources. The data is derived online, but is not guaranteed, the accuracy of the data contained herein shall independently verified by the recipient of this report with the applicable county or municipality.

Borrower: Brendan & Gina Doyle

File No.: 23016

Property Address: 15 Cedar St

Case No.: Doyle

City: San Anselmo

State: CA

Zip: 94960-2747

Lender: Wedgewood Inc

Status_Code	Street Full Address	Listing Price	Curr Selling Price	Year Built	Square Fo	Lot Size	Listing Date	Pending Date	Selling Date	DOM
U	61 Hillside Ave, San Anselmo, CA 94960-2129	399000	0	1906	1464	0.2066	4/27/2022			360
A	10 Lincoln Ct, San Anselmo, CA 94960	1275000	0	1958	1400	4800	5/31/2022			338
S	12 Myrtle Ln, San Anselmo, CA 94960	1495000	1200000	1918	1722	9163	9/28/2022	1/21/2023	2/15/2023	115
S	30 Magnolia Ave, San Anselmo, CA 94960-2608	1850000	1850000	1940	2060	0.1481	9/26/2022	11/2/2022	11/15/2022	35
S	191 Tunstead Ave, San Anselmo, CA 94960-2616	1295000	1295000	1923	1129	0.1041	11/4/2022	12/19/2022	12/19/2022	33
S	60 Woodland Ave, San Anselmo, CA 94960-2604	1200000	1325000	1936	1321	0.0891	9/26/2022	11/15/2022	11/22/2022	4
S	130 Pine St, San Anselmo, CA 94960-2602	1295000	1310000	1930	1126	8250	2/1/2023	2/9/2023	2/22/2023	8
S	66 Sais Ave, San Anselmo, CA 94960-2018	1200000	1261327	1926	1164	0.0895	1/9/2023	3/12/2023	3/30/2023	18
S	64 Nokomis Ave, San Anselmo, CA 94960-2016	2098000	2150000	2002	2219	0.1722	10/6/2022	3/11/2023	4/25/2023	9
S	35 Park Dr, San Anselmo, CA 94960-1717	899000	1025000	1912	1293	0.1148	1/31/2023	3/17/2023	4/3/2023	12
O	2 Raymond Ave, San Anselmo, CA 94960-2116	2395000	2700000	1905	2640	0.1446	1/23/2023	2/28/2023	3/8/2023	0
P	25 Foss Ave, San Anselmo, CA 94960-2712	1598000	0	1913	1794	0.078	1/12/2023	4/24/2023		23
U	20 Savannah Ave, San Anselmo, CA 94960-2139	1795000	0	1908	995	0.4869	4/15/2023			17

LOCATION MAP

Borrower: Brendan & Gina Doyle

File No.: 23016

Property Address: 15 Cedar St

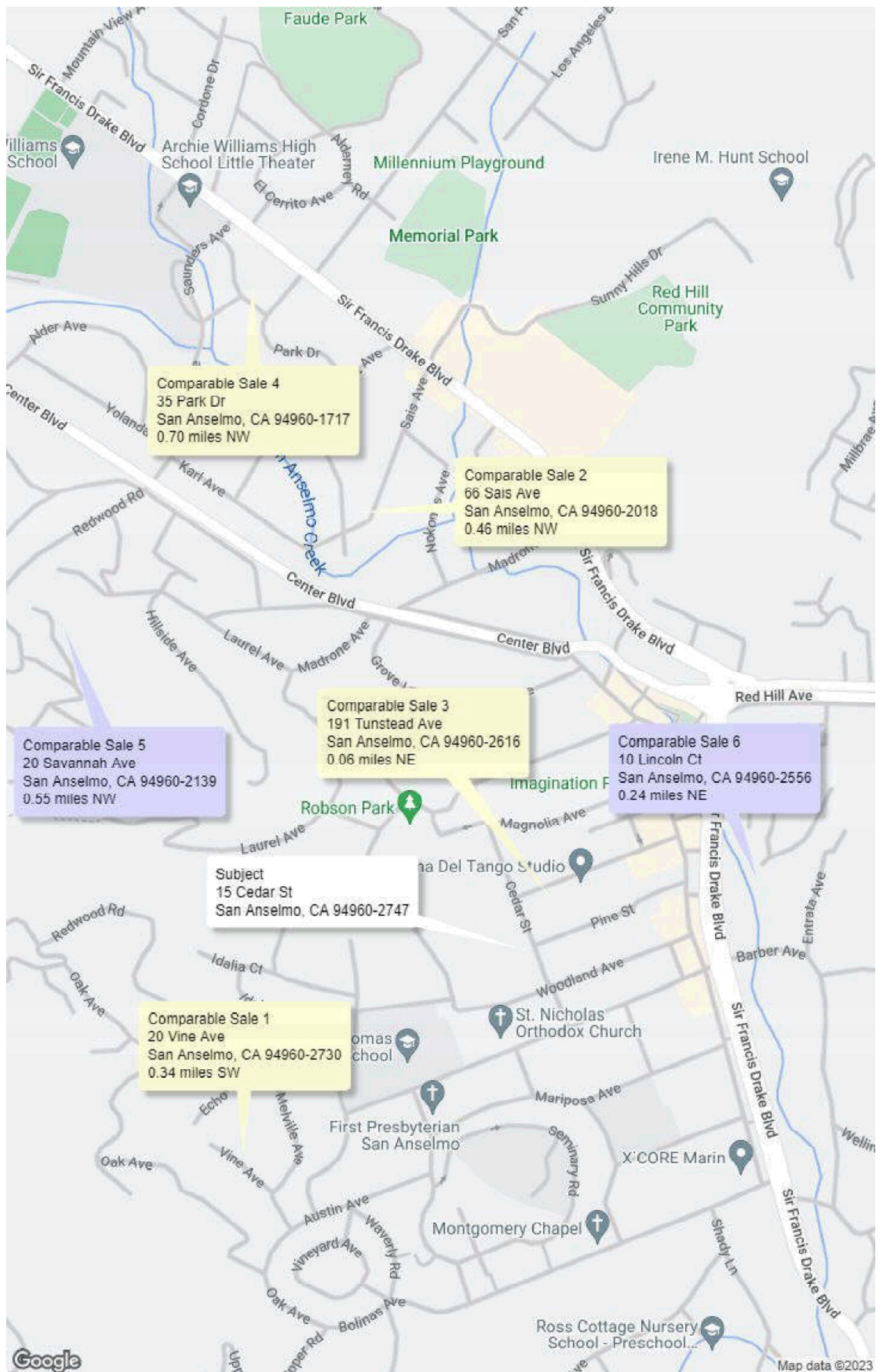
Case No.: Doyle

City: San Anselmo

State: CA

Zip: 94960-2747

Lender: Wedgewood Inc



AERIAL MAP

Borrower: Brendan & Gina Doyle

File No.: 23016

Property Address: 15 Cedar St

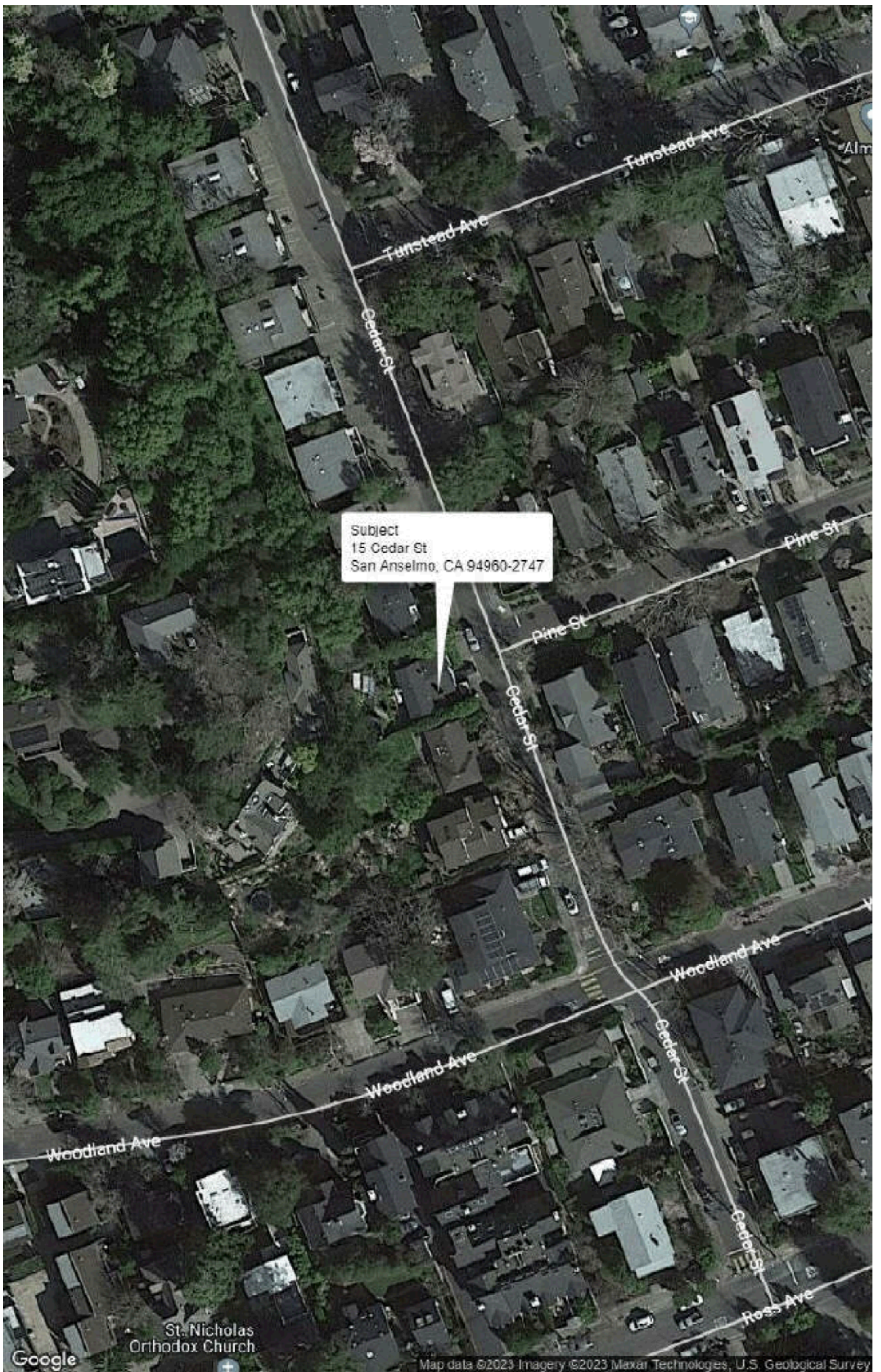
Case No.: Doyle

City: San Anselmo

State: CA

Zip: 94960-2747

Lender: Wedgewood Inc



Subject  
15 Cedar St  
San Anselmo, CA 94960-2747

Google

St. Nicholas  
Orthodox Church

FLOOD MAP

Borrower: Brendan & Gina Doyle

File No.: 23016

Property Address: 15 Cedar St

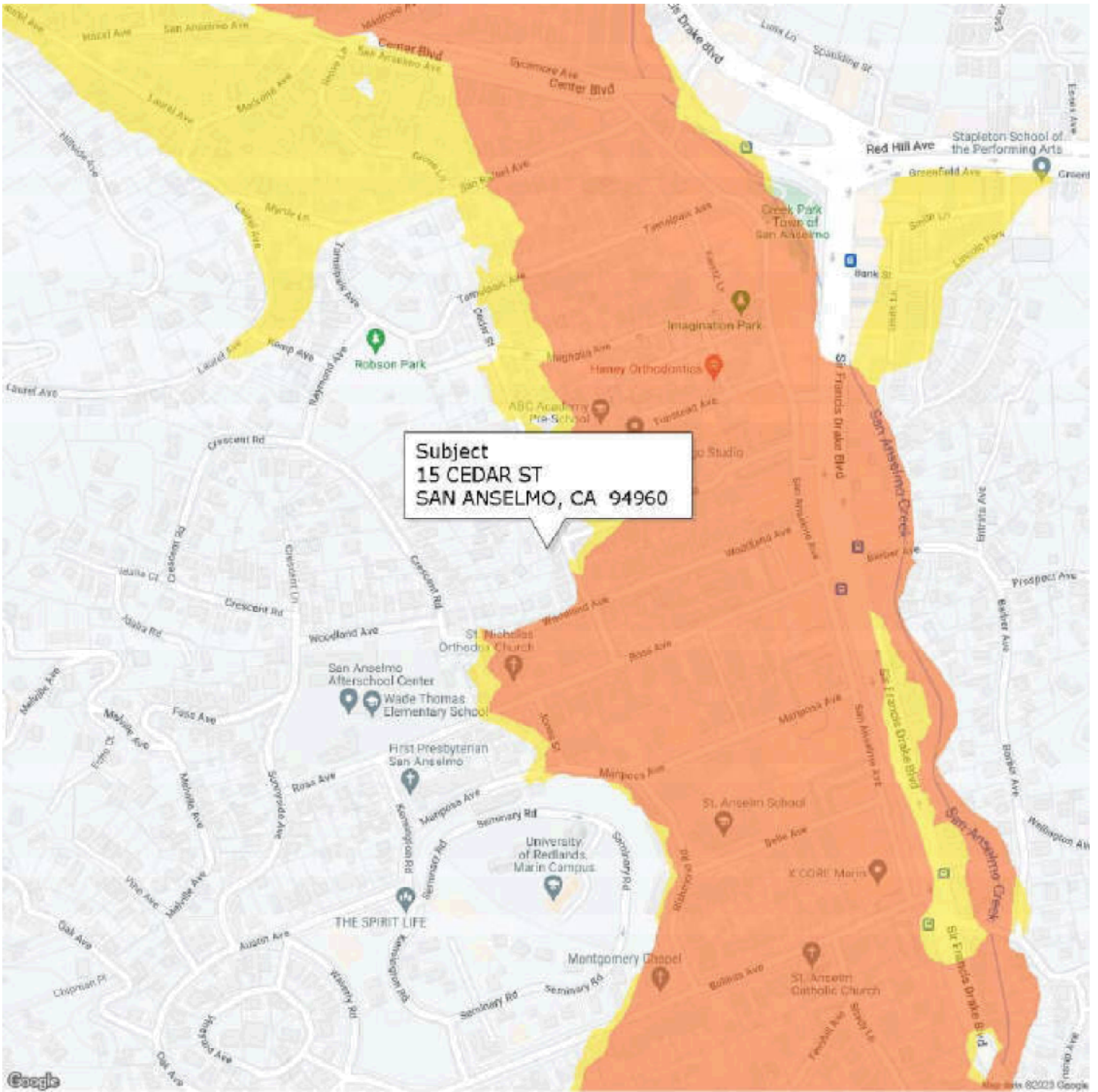
Case No.: Doyle

City: San Anselmo

State: CA

Zip: 94960-2747

Lender: Wedgewood Inc



**FLOOD INFORMATION**

Community: TOWN OF SAN ANSELMO  
 Property is NOT in a FEMA Special Flood Hazard Area  
 Map Number: 06041C0452E  
 Panel: 06041C0452  
 Zone: X  
 Map Date: 03-17-2014  
 FIPS: 06041  
 Source: FEMA DFIRM

**LEGEND**

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
  - = Forest
  - = Water

**Sky Flood™**

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

PLAT MAP

Borrower: Brendan & Gina Doyle

File No.: 23016

Property Address: 15 Cedar St

Case No.: Doyle

City: San Anselmo

State: CA

Zip: 94960-2747

Lender: Wedgewood Inc

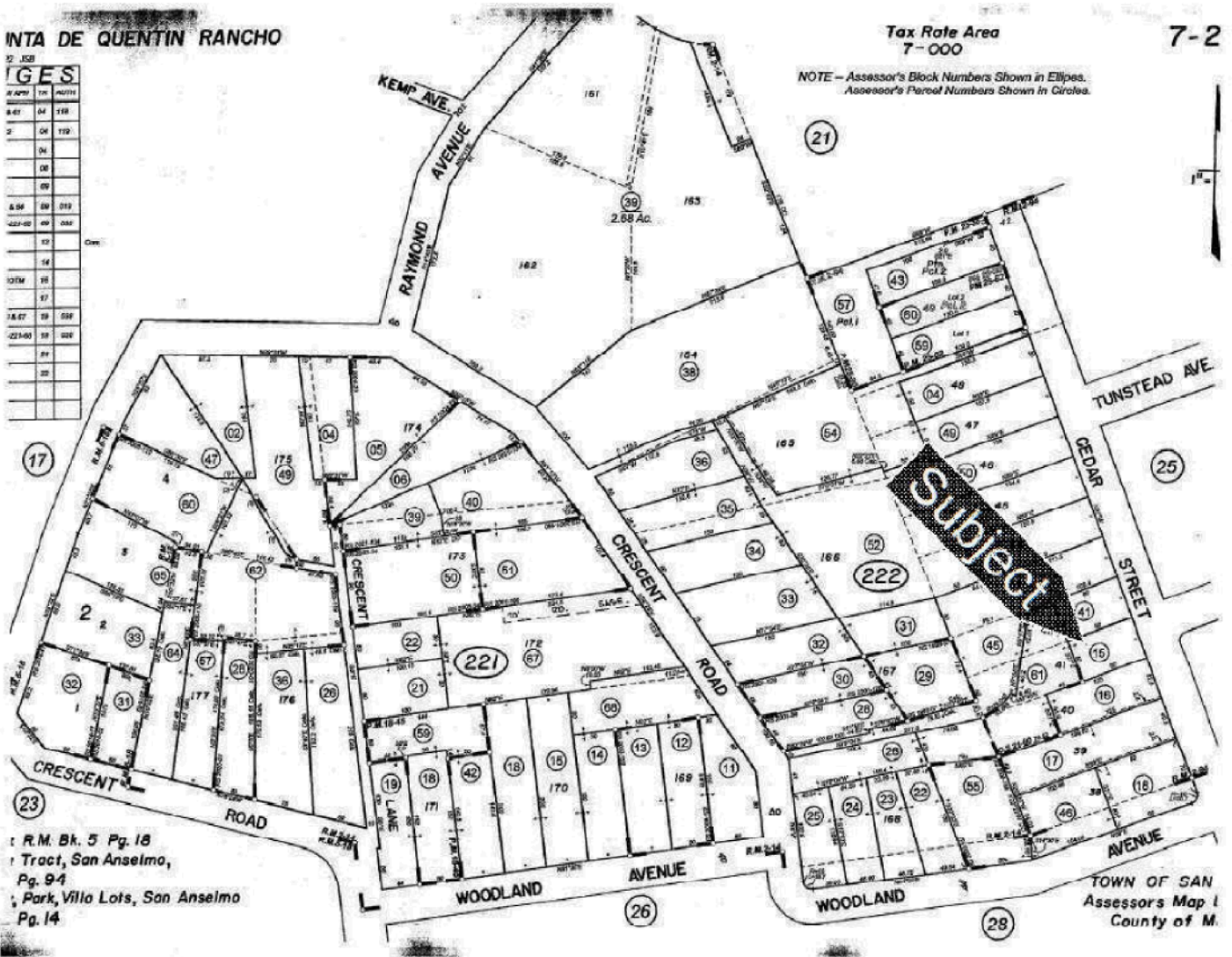
NTA DE QUENTIN RANCHO

IGES		
17	18	19
01	04	18
02	05	19
03	06	20
04	07	21
05	08	22
06	09	23
07	10	24
08	11	25
09	12	26
10	13	27
11	14	28
12	15	29
13	16	30
14	17	31
15	18	32
16	19	33
17	20	34
18	21	35
19	22	36
20	23	37
21	24	38
22	25	39
23	26	40
24	27	41
25	28	42
26	29	43
27	30	44
28	31	45
29	32	46
30	33	47
31	34	48
32	35	49
33	36	50
34	37	51
35	38	52
36	39	53
37	40	54
38	41	55
39	42	56
40	43	57
41	44	58
42	45	59
43	46	60
44	47	61
45	48	62
46	49	63
47	50	64
48	51	65
49	52	66
50	53	67
51	54	68
52	55	69
53	56	70
54	57	71
55	58	72
56	59	73
57	60	74
58	61	75
59	62	76
60	63	77
61	64	78
62	65	79
63	66	80
64	67	81
65	68	82
66	69	83
67	70	84
68	71	85
69	72	86
70	73	87
71	74	88
72	75	89
73	76	90
74	77	91
75	78	92
76	79	93
77	80	94
78	81	95
79	82	96
80	83	97
81	84	98
82	85	99
83	86	100

Tax Rate Area  
7-000

7-2

NOTE - Assessor's Block Numbers Shown in Ellipses.  
Assessor's Parcel Numbers Shown in Circles.



R.M. Bk. 5 Pg. 18  
Tract, San Anselmo,  
Pg. 94  
Park, Villa Lots, San Anselmo  
Pg. 14

TOWN OF SAN  
Assessors Map 1  
County of M.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Brendan & Gina Doyle	File No.: 23016
Property Address: 15 Cedar St	Case No.: Doyle
City: San Anselmo	State: CA
Lender: Wedgewood Inc	Zip: 94960-2747



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: May 5, 2023  
Appraised Value: \$ 1,025,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Brendan & Gina Doyle	File No.: 23016	
Property Address: 15 Cedar St	Case No.: Doyle	
City: San Anselmo	State: CA	Zip: 94960-2747
Lender: Wedgewood Inc		



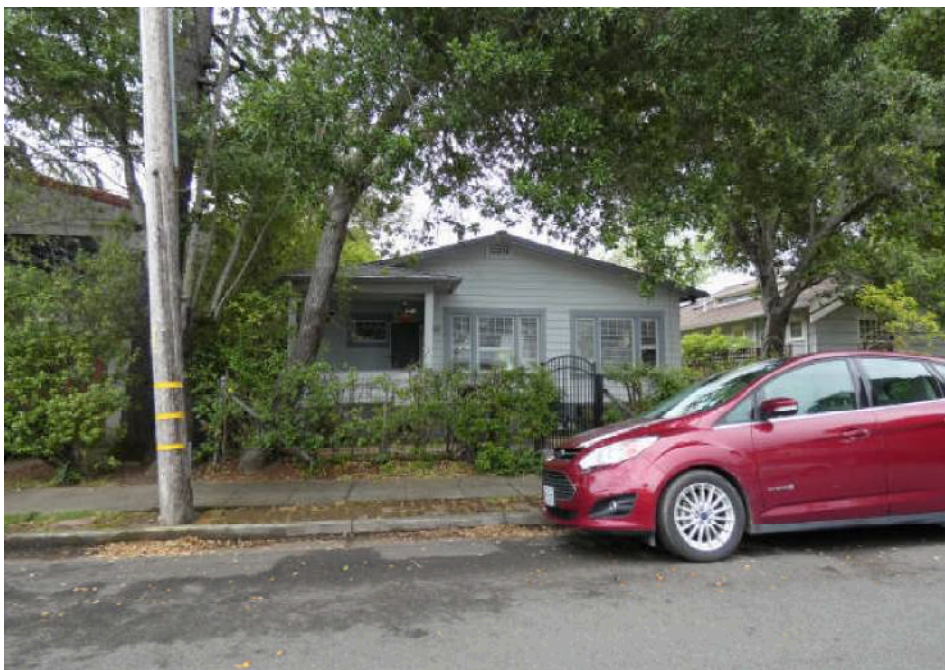
COMPARABLE SALE #1

20 Vine Ave  
San Anselmo, CA 94960-2730  
Sale Date: s08/22;c07/22  
Sale Price: \$ 1,100,000



COMPARABLE SALE #2

66 Sais Ave  
San Anselmo, CA 94960-2018  
Sale Date: s03/23;c03/23  
Sale Price: \$ 1,261,500



COMPARABLE SALE #3

191 Tunstead Ave  
San Anselmo, CA 94960-2616  
Sale Date: s12/22;c12/22  
Sale Price: \$ 1,295,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Brendan & Gina Doyle	File No.: 23016	
Property Address: 15 Cedar St	Case No.: Doyle	
City: San Anselmo	State: CA	Zip: 94960-2747
Lender: Wedgewood Inc		



COMPARABLE SALE #4

35 Park Dr  
San Anselmo, CA 94960-1717  
Sale Date: s04/23;c03/23  
Sale Price: \$ 1,025,000



COMPARABLE SALE #5

20 Savannah Ave  
San Anselmo, CA 94960-2139  
Sale Date: c04/23  
Sale Price: \$ 1,795,000



COMPARABLE SALE #6

10 Lincoln Ct  
San Anselmo, CA 94960-2556  
Sale Date: Active  
Sale Price: \$ 1,275,000

Borrower: Brendan & Gina Doyle

File No.: 23016

Property Address: 15 Cedar St

Case No.: Doyle

City: San Anselmo

State: CA

Zip: 94960-2747

Lender: Wedgewood Inc



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

**James F. Reynolds**

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

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER:

AR 027371

Effective Date: December 15, 2021  
Date Expires: December 14, 2023

Loretta Dillon, Deputy Bureau Chief, BREAA

3061109

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