

APPRAISAL OF



LOCATED AT:

11630 NE 100th Pl
Kirkland, WA 98033

FOR:

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

BORROWER:

Redwood Holdings, LLC

AS OF:

June 6, 2023

BY:

Scott C Oakes

Exterior-Only Inspection Residential Appraisal Report

File No. 34236633

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 11630 NE 100th PI	City Kirkland	State WA Zip Code 98033
Borrower Redwood Holdings, LLC	Owner of Public Record Redwood Holdings, LLC	County King
Legal Description KIRKWOOD MANOR 2 PLAT BLOCK: PLAT LOT: 14		
Assessor's Parcel # 390231-0140	Tax Year 2022	R.E. Taxes \$ 3,950
Neighborhood Name Kirkland Manor	Map Reference TB536 F-2	Census Tract 0225.01
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD HOA \$ 0 <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) 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). DOM 0; Was sold as of 05/31/2023 for \$925,000. The reference number is #N/A as provided by Tax Records. Subject property was not listed, however this home sold for sale by owner.		

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 71 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) _____ (yrs) _____	2-4 Unit 2 %
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	400 Low 0	Multi-Family 10 %
Neighborhood Boundaries State Highway - 522 to the North; Lake Washington to the West and South; and Sammamish River to the East.		7,500 High 123	Commercial 15 %
Neighborhood Description See Attached Addendum		1,050 Pred. 50	Other Vacant 2 %

Market Conditions (including support for the above conclusions) **A reasonable exposure time for the subject property developed independently from the stated marketing time is 0-90 days and was derived using market data from similar home sales in the subject's price range and marketing vicinity.**

Dimensions 14 x 36 x 114 x 32 x 104 x 74	Area 8250 sf	Shape Rectangular View N;Res;
Specific Zoning Classification R8.5	Zoning Description Single Family Residential (Max. 1 dwelling unit per 8500 sf)	
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) _____	Utilities Public Other (describe) _____	Off-site Improvements—Type Public Private
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None <input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone Zone X	FEMA Map # 53033C 0358H FEMA Map Date 08/19/2020
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____		
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. _____		

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner	Data Source(s) for Gross Living Area Assessment and tax Records			
<input checked="" type="checkbox"/> Other (describe) Exterior inspection				
GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input checked="" type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Deck	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Wd Siding/A	Fuel Gas	<input checked="" type="checkbox"/> Porch Concrete	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Split Level	Roof Surface Comp/A	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1980	Gutters & Downspouts Alum/A	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 40	Window Type Casement/A	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: 5 Rooms 2 Bedrooms 2.0 Bath(s) 1,350 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) See Attached Addendum				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; See Attached Addendum				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. _____				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____				

Exterior-Only Inspection Residential Appraisal Report

File No. 34236633

There are **7** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **500,000** to \$ **2,000,000**.
 There are **105** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **500,000** to \$ **2,000,000**.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
11630 NE 100th PI Address Kirkland, WA 98033		11623 NE 103rd PI Kirkland, WA 98033		13025 NE 102nd PI Kirkland, WA 98033		11212 NE 91st St Kirkland, WA 98033	
Proximity to Subject		0.15 miles NE		0.89 miles NE		0.53 miles SW	
Sale Price	\$	\$ 1,650,000		\$ 1,025,000		\$ 1,290,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1,170.21 sq. ft.		\$ 949.07 sq. ft.		\$ 1,141.59 sq. ft.	
Data Source(s)		NWMLS#2052004;DOM 2		NWMLS #2049669;DOM 0		NWMLS#2038245;DOM 9	
Verification Source(s)		AFN 202305030354		AFN 202303240635		AFN 202303280541	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s05/23;c04/23		s03/23;Unk		s03/23;c03/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8250 sf	9880 sf	-6,500	10425 sf	-8,700	7200 sf	4,200
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Split Level	DT1;Split Level		DT1;Split Level		DT1;Split Level	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	43	44	0	60	0	47	0
Condition	C4	C2	-150,000	C4		C3	-100,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-10,000	Total Bdrms Baths		Total Bdrms Baths	-10,000
Room Count	5 2 2.0	6 3 2.0	0	5 2 1.0	15,000	6 3 2.0	0
Gross Living Area 125	1,350 sq. ft.	1,410 sq. ft.	-7,500	1,080 sq. ft.	33,750	1,130 sq. ft.	27,500
Basement & Finished Rooms Below Grade	1060sf0sfwo	780sf780sfwo 1rr1br1.0ba0o	-18,900 -25,000	1080sf940sfwo 1rr1br1.0ba0o	-33,500 -25,000	530sf530sfwo 1rr0br0.1ba0o	-2,700 -7,500
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA None	FWA C/Air	-5,000	FWA None		FWA None	
Energy Efficient Items	Ins.	Ins. Windows	-3,500	Ins.		Ins. Windows	-3,500
Garage/Carport	2ga	2gbi	0	1cp	20,000	2gbi	0
Porch/Patio/Deck	Porch,Deck 2 F/P	Porch,Deck 2 F/P		Porch 2 F/P	0	Porch,Deck 2 F/P	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 226,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,550	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 92,000
Adjusted Sale Price of Comparables		Net Adj. -13.7% Gross Adj. 13.7%	\$ 1,423,600	Net Adj. 0.2% Gross Adj. 13.3%	\$ 1,026,550	Net Adj. -7.1% Gross Adj. 12.0%	\$ 1,198,000

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

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
 Data source(s) **NWMLS, Assessor's Records**

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, Assessor's Records**

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	05/31/2023						
Price of Prior Sale/Transfer	\$925,000						
Data Source(s)	Assessor's Records	Assessor's Records		Assessor's Records		Assessor's Records	
Effective Date of Data Source(s)	06/06/2023	06/06/2023		06/06/2023		06/06/2023	

Analysis of prior sale or transfer history of the subject property and comparable sales **Subject property is not currently listed or advertised for sale, however this home has changed ownership within the prior 10 days to the effective date of this report and there have been no other recorded sales noted on the subject within the prior 36 months to the effective date of this report, nor have there been any prior sales noted on the comparables within the past 12 months, except for comparable #7 which had a prior sale that occurred on 08/17/2022 for \$1,300,000.**

Summary of Sales Comparison Approach. **All comparables are located within the same market area as subject and share similar neighborhood amenities along with being similar in quality and appeal. Other comparables were considered, however were not best suited for comparison within this report. After a thorough analysis of the subject neighborhood, comparables used were found to be the most recent and best representative of the subject. (See Addendum...**

Indicated Value by Sales Comparison Approach \$ **1,050,000**

Indicated Value by: Sales Comparison Approach \$ **1,050,000** Cost Approach (if developed) \$ **1,053,900** Income Approach (if developed) \$ **0**

The cost approach was considered, however the market approach is considered to be the best indicator of value for this property and is given the most weight. Context is that informed buyers will pay comparable prices for similar type properties. The income approaches was not developed due to it not being necessary for credible assignment results, given the intended use of the report.

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 \$ **1,050,000** as of **06/06/2023**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

File No. 34236633

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

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) **Site value was derived by the extraction method due to the lack of recent vacant land sales in this market area.**

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 855,000		
Source of cost data Local builder's cost estimates	Dwelling 1,350 Sq. Ft. @ \$ 225.00	= \$	303,750
Quality rating from cost service Good Effective date of cost data 06/06/2023	Bsmt: 576 Sq. Ft. @ \$ 95.00	= \$	54,720
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Built-ins, Fpl. 20,000		
Land value ratio (even though in excess of 30%) is prevalent and acceptable in this residential neighborhood.	Garage/Carport 490 Sq. Ft. @ \$ 53.00	= \$	25,970
	Total Estimate of Cost-New = \$ 404,440		
	Less 70 Physical	Functional	External
Due to local zoning regulations the subject site cannot be subdivided into more than one parcel.	Depreciation \$230,531		= \$ (230,531)
	Depreciated Cost of Improvements = \$ 173,909		
	"As-is" Value of Site Improvements = \$ 25,000		
Estimated Remaining Economic Life (HUD and VA only) 30 Years	INDICATED VALUE BY COST APPROACH = \$ 1,053,900		

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **0** X Gross Rent Multiplier = \$ **0** Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) **N/A**

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 **N/A**

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. _____

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.

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

File No. 34236633

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.

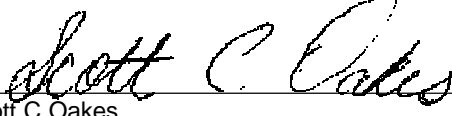
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Scott C Oakes
 Company Name Scott C Oakes
 Company Address P.O. Box 22307
Seattle, WA 98122
 Telephone Number (206) 898-2209
 Email Address s_oakes_ba@msn.com
 Date of Signature and Report 06/07/2023
 Effective Date of Appraisal 06/06/2023
 State Certification # 1700268
 or State License # _____
 or Other (describe) _____ State # _____
 State WA
 Expiration Date of Certification or License 07/13/2023

ADDRESS OF PROPERTY APPRAISED
11630 NE 100th PI
Kirkland, WA 98033

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,050,000

LENDER/CLIENT
 Name Clear Capital
 Company Name Wedgewood Inc.
 Company Address 2015 Manhattan Beach Blvd, Suite 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

File No. 34236633

FEATURE	SUBJECT	COMPARABLE SALE NO. 7			COMPARABLE SALE NO. 8			COMPARABLE SALE NO. 9		
11630 NE 100th PI Address Kirkland, WA 98033		10033 111th Ave NE Kirkland, WA 98033			11223 NE 112th St Kirkland, WA 98033					
Proximity to Subject		0.31 miles NW			0.71 miles NW					
Sale Price	\$	\$ 1,250,000			\$ 1,098,000			\$		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 702.25 sq. ft.			\$ 1,055.77 sq. ft.			\$ sq. ft.		
Data Source(s)		NWMLS#2075987;DOM 4			NWMLS#2072745;DOM 11					
Verification Source(s)		Inspection/Assessor's Records			Inspection/Assessor's Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+() \$ Adjustment	DESCRIPTION		+() \$ Adjustment	DESCRIPTION		+() \$ Adjustment
Sale or Financing Concessions		ArmLth Pending;0			Listing ;0					
Date of Sale/Time		c06/23			Active					
Location	N;Res;	N;Res;			A;BsyRd;		20,000			
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	8250 sf	9998 sf		-7,000	8512 sf		-1,000			
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT1;Split Level	DT1;Ranch		0	DT1;Rambler		0			
Quality of Construction	Q3	Q3			Q3					
Actual Age	43	103		0	55		0			
Condition	C4	C4			C3		-100,000			
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths		-10,000	Total Bdrms Baths		
Room Count	5 2 2.0	5 2 1.1		7,500	6 3 1.0		15,000			
Gross Living Area 125	1,350 sq. ft.	1,780 sq. ft.		-53,750	1,040 sq. ft.		38,750		sq. ft.	
Basement & Finished Rooms Below Grade	1060sf0sfwo	1550sf610sfwo		-36,100	0sf		31,800			
Functional Utility	Average	Average			Average					
Heating/Cooling	FWA None	FWA None			Baseboard None		0			
Energy Efficient Items	Ins.	Ins.			Ins. Windows		-3,500			
Garage/Carport	2ga	2cp		10,000	1ga		15,000			
Porch/Patio/Deck	Porch,Deck	Porch,Deck			Porch,Deck					
	2 F/P	2 F/P		2,500	0 F/P		5,000			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 76,850	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 11,050	<input type="checkbox"/> + <input type="checkbox"/> -		\$
Adjusted Sale Price of Comparables		Net Adj. -6.1%		\$ 1,173,150	Net Adj. 1.0%		\$ 1,109,050	Net Adj. %		\$
		Gross Adj. 9.3%			Gross Adj. 21.9%			Gross Adj. %		\$
ITEM	SUBJECT	COMPARABLE SALE NO. 7			COMPARABLE SALE NO. 8			COMPARABLE SALE NO. 9		
Date of Prior Sale/Transfer	05/31/2023									
Price of Prior Sale/Transfer	\$925,000									
Data Source(s)	Assessor's Records	Assessor's Records			Assessor's Records					
Effective Date of Data Source(s)	06/06/2023	06/06/2023			06/06/2023					
Summary of Sales Comparison Approach Additional pending sale and active listing are used to better reflect market conditions and to help support the fair market value given to subject property.										
Listing price / sales price ratio in this market area is 92-115% and the apprasier did not have the benefit of viewing the sales contract of pending comparable #7, therefore it is unknown to the appraiser what the sales price of this homes is or what the eventual sales price of listing comparable #8 will be.										

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: Redwood Holdings, LLC

File No.: 34236633

Property Address: 11630 NE 100th Pl

Case No.:

City: Kirkland

State: WA

Zip: 98033

Lender: Wedgewood Inc.

Legal Description

KIRKWOOD MANOR 2 PLAT BLOCK: PLAT LOT: 14

Neighborhood Description

Subject is located within the city limits of Kirkland in the Highlands Neighborhood in King County, in an area which is comprised primarily of homes that are reflective of average to good quality which are typically in average to good condition. Subject has convenient access to Interstate-405 which is a major thoroughfare in the Puget Sound region that offers subject an approximate 15-20 minute commute to a downtown metropolitan area. Subject also has convenient access to other state and interstate highways which serve the Puget Sound region. Recreational facilities in this neighborhood include various public parks that are located throughout the vicinity. Although single family is the predominate percentage of land use in this area there is some multi family and commercial development along the major arterials which mix compatibly. Public transportation also runs along most of the arterial streets in the neighborhood and is easily accessible to subject. This suburban neighborhood has most public utilities available, relatively easy access to employment and services, and is competitive with other neighborhoods in the general area, most have similar amenities. There were no unfavorable factors observed which would adversely affect marketability.

Neighborhood Market Conditions

An analysis of listings of similar type of properties to subject was done and show that estimated fair market value given to subject is reflective of current market conditions in this area.

I have considered relevant competitive listings and or contract offering data in the performance of this Appraisal in the trending information reported in this section. If a trend is indicated, I have attached and addendum providing relevant competitive listing/contract offering data.

Subject neighborhood contains some REO Sales and Listings. These homes are located throughout the vicinity, however are minimal and do not appear to have any measureable impact on market values.

Based on information supplied by the Northwest Multiple Listing Service the typical listing price sales price ratio in this market area is approximately 92-115%

Within the prior 12-36 months subject's market area received high rates of appreciation, however within the prior 12 months to the effective date of this report, property values in this area have remained relatively stable and in balance.

Neighborhood Market Conditions

An analysis of listings of similar type of properties to subject was done and show that estimated fair market value given to subject is reflective of current market conditions in this area.

I have considered relevant competitive listings and or contract offering data in the performance of this Appraisal in the trending information reported in this section. If a trend is indicated, I have attached and addendum providing relevant competitive listing/contract offering data.

Subject neighborhood contains some REO Sales and Listings. These homes are located throughout the vicinity, however they are minimal and do not appear to have any measureable impact on market values in this area.

Based on information supplied by the Northwest Multiple Listing Service the typical listing price sales price ratio in this market area is approximately 95-125%

SITE COMMENTS (CONT.)

No apparent adverse easements or encroachments were noted. Subject is a typically sized lot for this neighborhood which appear to have adequate drainage. Site also complies with all local zoning regulations. Public utilities include electricity, gas, water and sewage disposal system. Site is accessed via an asphalt street which contains concrete curbs, gutters and sidewalks, as well as vapor street lights. The property is located on a residential zoned lot which will allow for the building of one single family home. As it exists, the property is in compliance with local zoning laws and conforms to local use patterns. Which uses may change over time, local trends and market evidence would suggest that one single family residence will continue to be the most probable use expectation for this site. Therefore, the foregoing analysis determines the highest and best use for the subject property as of the date of the appraisal to be as currently improved.

Subject is located within close proximity to a major thoroughfare in this area (Interstate Highway - 405), however close proximity to this interstate highway does not appear to have any negative impact on the market value or on the marketability of this site. Comparables #1,4 and 5 are located within similar close proximities to this same interstate highway.

ADDITIONAL FEATURES COMMENTS (CONT.)

Subject is a wood frame wood siding split level style home which appears to have received an apparent average level of

ADDENDUM

Borrower: Redwood Holdings, LLC

File No.: 34236633

Property Address: 11630 NE 100th Pl

Case No.:

City: Kirkland

State: WA

Zip: 98033

Lender: Wedgewood Inc.

maintenance, little to no apparent updates and was in average condition at time of inspection. Subject did not receive the benefit of an interior inspection, it is therefore assumed that the interior is in similar condition as the exterior. All physical characteristics of the subject property are based on an exterior inspection, as well as information supplied by the King County Assessor's Records.

The appraiser makes an extraordinary assumption that the interior condition and quality of the subject overall is similar to what was observed on the exterior. The use of an extraordinary assumption may affect assignment results.

DEPRECIATION COMMENTS (CONT.)

Based on an exterior inspection, there were no apparent physical, functional or external inadequacies noted or reflected in final estimated value, therefore, appraisal is made "as is" with no required work repairs.

The effective age selected appears consistent with the overall condition of the subject.

Any physical depreciation noted is reflected in the appropriate section of the cost approach in the estimated effective age and/or condition of the subject in the sales comparison adjustment grid.

The quality of the subject is considered average and indicative of the typical split level style home in the area.

SALES COMPARISON COMMENTS (CONT.)

No adjustments are warranted for times of sale due to subject being located within a relatively stable market and all comparables appearing to be representative of the current market conditions in this area.

Although all lots share similar utility, use, and zoning regulations, adjustments are made accordingly for varying site sizes and for the adverse location of comparable #8 being located on a street which experiences heavier traffic. Dollar amount of site size and location adjustments are based on match paired analysis, the market's reaction of approximately \$4 per square foot and the appraiser's expertise in this area.

Homes similar in style to subject are located throughout this market area, however homes of varying style for comparison. No adjustments are warranted for varying style / design due to all homes being similar in quality, as well as having similar appeal to the market.

No adjustments are made for varying ages due to all homes being similar quality and having similar life expectancies, however adjustments are made accordingly for varying conditions of comparables #1,3,5,6 and 8. Condition adjustments are based primarily on the overall maintenance and the amount of upgrades and remodeling homes have received. Dollar amount of condition adjustments are based on match paired analysis, and the market's reaction to this amenity. Comparable #1 and 6 are judged to be in very good superior superior condition to subject due to these homes having received apparent recent extensive updates throughout the kitchens, bathrooms and interior / exterior surfaces. Comparables #3,5 and 8 are judged to be in superior condition to subject due to these homes having received some apparent updates in the kitchens and bathrooms.

Due to its condition, comparable #6 has received a higher than typical line item adjustment. However, the higher than typical adjustment in no way deems this comparable to be unreliable, nor does it have any negative impact on the market value or on the marketability of the subject property,

Homes similar to subject with similar above grade GLA are located throughout this market area, however homes which contain over 20% variance in GLA are used for comparables #2,5,6,7 and 8. The over 20% variance in GLA of these homes in no way deem the comparables used to be unreliable, nor does it have any negative impact on the market value or on the marketability of the subject property.

Adjustments were derived by utilizing match paired analysis and were warranted and supported by the market and not based on actual costs but rather market extractions and buyer's reaction to certain amenities and are made as follows: \$125/per square foot; \$15,000/Bathrooms; \$10,000/bedrooms; \$15,000/garage parking per car; \$10,000/carport parking per car; and \$2500/fireplaces;

The Appraiser's comparable search includes single family homes located within a 1 mile radius of subject that have closed within 180 days prior to the effective date of this report contain 1-2 bathrooms above grade, 2-4 bedrooms above grade, and are similar in quality and appeal. Other homes were considered, however, not used for comparison due to their proximity to subject, type of sale, varying quality, style and appeal. The comparable used were chosen due to their proximities to subject, and their similarities in style, quality, age and appeal.

Comparable #2 is located across a major thoroughfare in this area (Interstate - 405), however no adjustment is warranted due to this home being located within the same market area as subject, as well as sharing similar neighborhood amenities and appeal to the market.

Comparable sales used in this report were selected from the best available data for this market and are closed transactions. No more representative or more recent sales were known to the Appraiser as of the effective date of this report. Sales data was garnered from a thorough search of all available sales in the subject's market area. After a thorough search of all available data, the sales used were considered to be the best indicators of value.

ADDENDUM

Borrower: Redwood Holdings, LLC	File No.: 34236633	
Property Address: 11630 NE 100th Pl	Case No.:	
City: Kirkland	State: WA	Zip: 98033
Lender: Wedgewood Inc.		

All comparables are given consideration, however the estimated fair market value given to subject is weighted towards comparable #2 due to this home's similarities to subject in combined style, condition and above grade bedroom count. Consideration is also given to comparable #4 due to this home's similarities to subject in combined condition and size.

Due to the use of comparables #1,3 and 7, the adjusted comparable sales range is in excess of 10%, however the higher than typical sales range in no way deem the comparables used to be unreliable, nor does it have any negative impact on the market value or on the marketability of the subject property.

The sales range in this market area exceeds 50% due to there being a wide range of homes in this area which share varying amenities, however, the larger sales range in no way has any negative impact on the marketability of the subject property or on other homes in this area.

No personal property was included in the valuation of the subject property.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

An aerial map of the subject property and surrounding neighborhood is included within this appraisal report.

SUBJECT'S PREVIOUS SALE:

Subject had a recent sale which occurred within the 10 days prior to the effective date of this report for \$925,000. However, the subject was unlisted at time of sale, sold for apparent below market value and the appraiser was unable to determine if it was an "arms length" transaction.

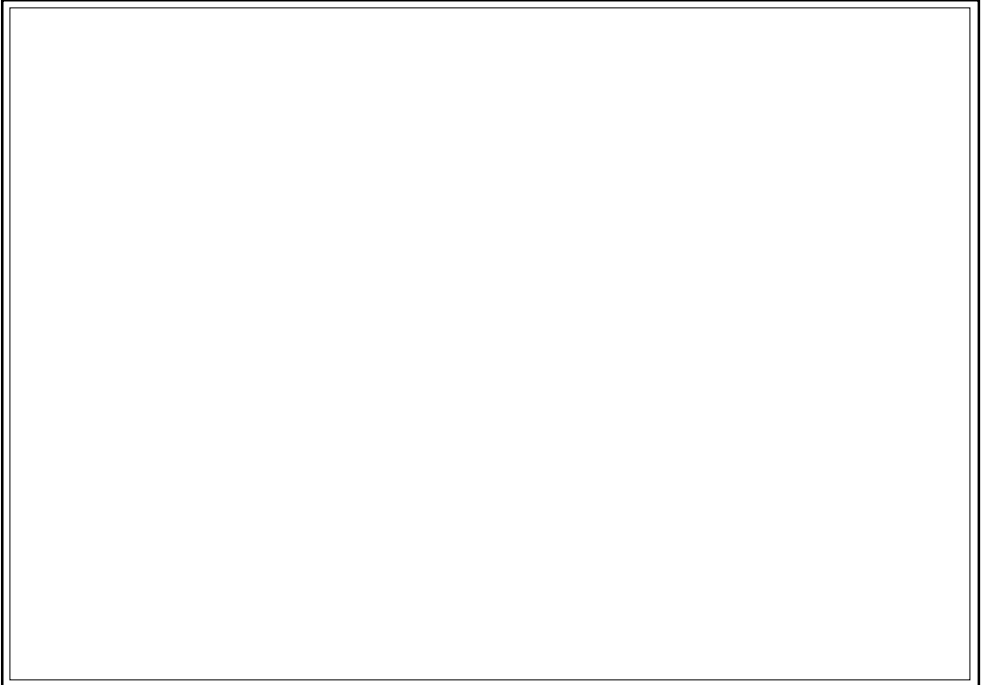
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings, LLC	File No.: 34236633	
Property Address: 11630 NE 100th Pl	Case No.:	
City: Kirkland	State: WA	Zip: 98033
Lender: Wedgewood Inc.		

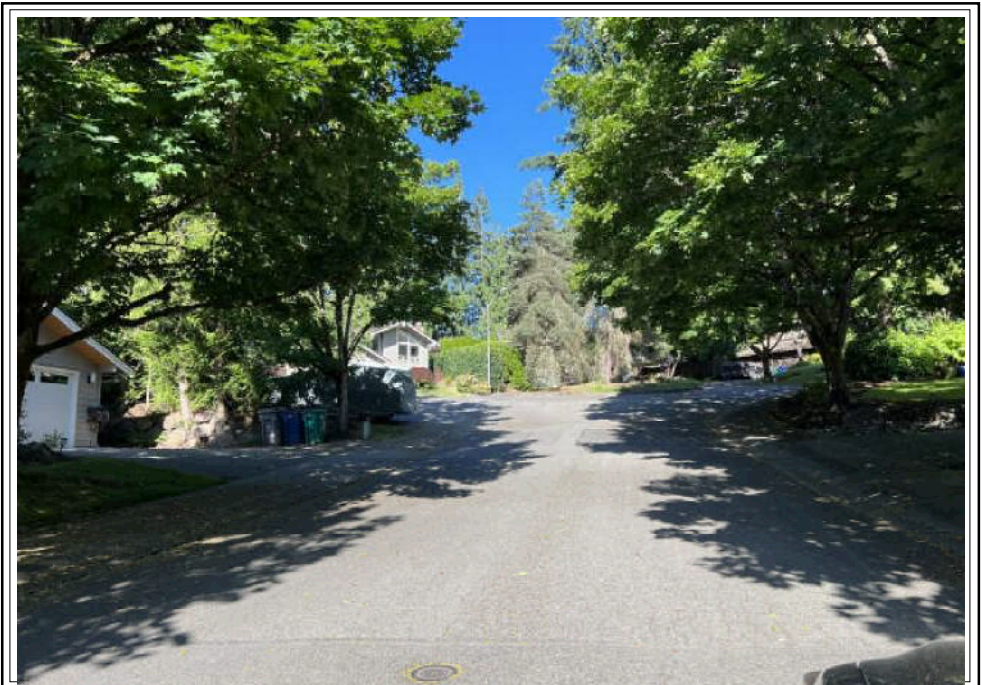


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: June 6, 2023
Appraised Value: \$ 1,050,000



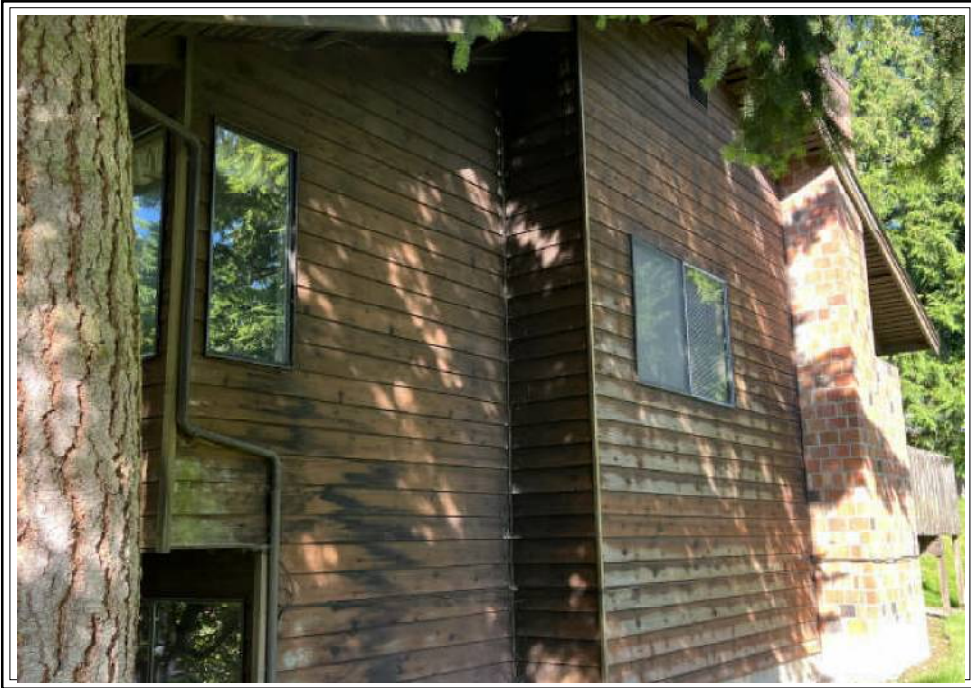
**REAR VIEW OF
SUBJECT PROPERTY**



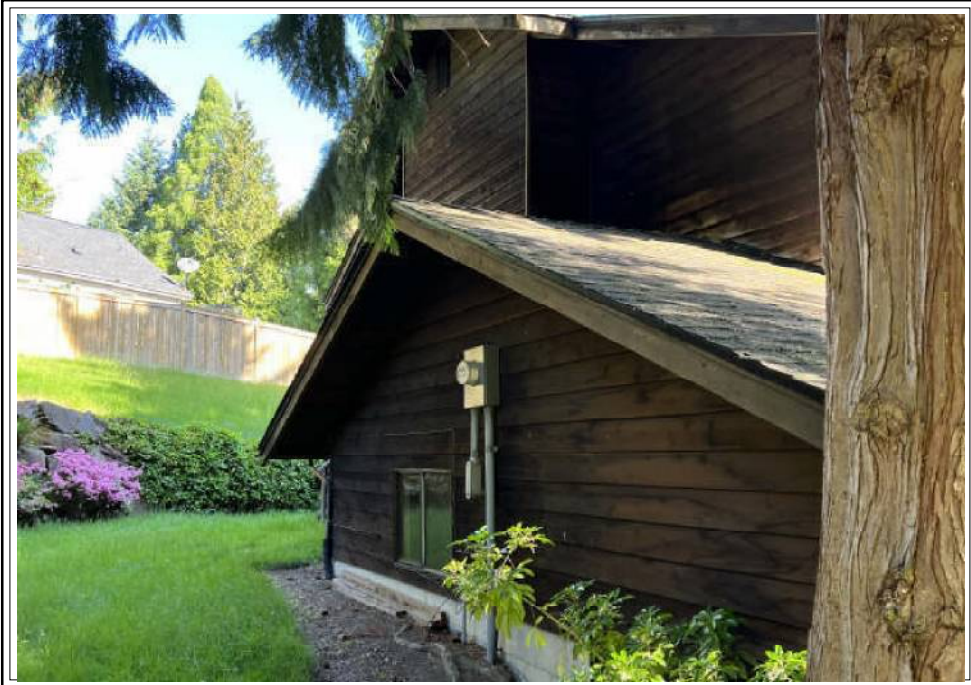
STREET SCENE

Borrower: Redwood Holdings, LLC
Property Address: 11630 NE 100th Pl
City: Kirkland
Lender: Wedgewood Inc.

File No.: 34236633
Case No.:
State: WA Zip: 98033



East view of subject



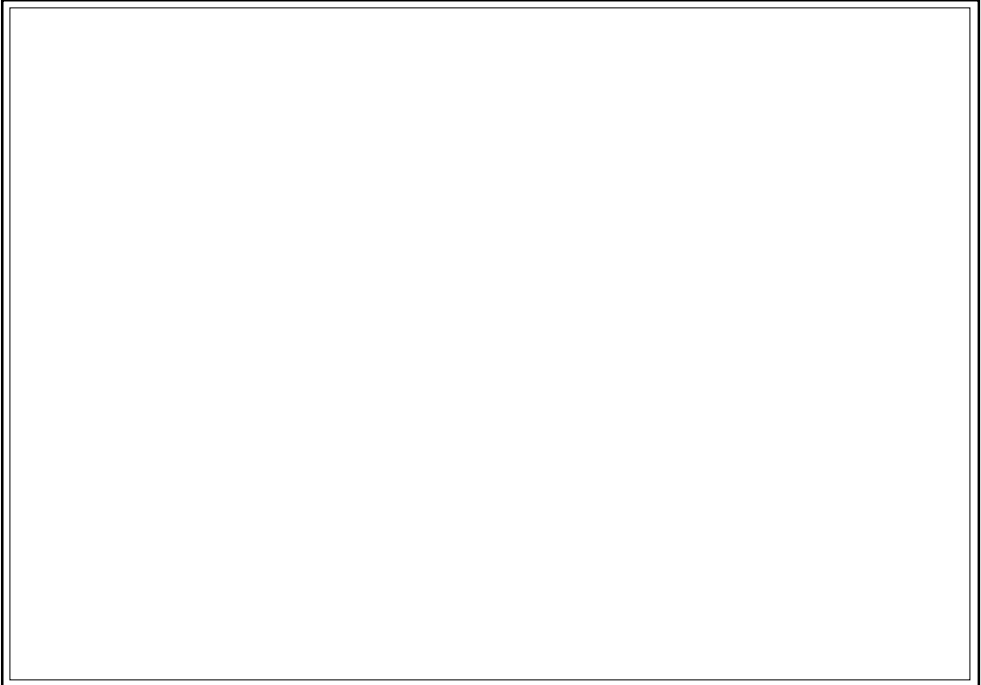
West view of subject



Easterly street view

Borrower: Redwood Holdings, LLC	File No.: 34236633	
Property Address: 11630 NE 100th Pl	Case No.:	
City: Kirkland	State: WA	Zip: 98033
Lender: Wedgewood Inc.		

Street view from subject



AERIAL MAP

Borrower: Redwood Holdings, LLC
Property Address: 11630 NE 100th Pl
City: Kirkland
Lender: Wedgewood Inc.

File No.: 34236633
Case No.:
State: WA
Zip: 98033



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings, LLC	File No.: 34236633	
Property Address: 11630 NE 100th Pl	Case No.:	
City: Kirkland	State: WA	Zip: 98033
Lender: Wedgewood Inc.		



COMPARABLE SALE #1

11623 NE 103rd Pl
Kirkland, WA 98033
Sale Date: s05/23;c04/23
Sale Price: \$ 1,650,000



COMPARABLE SALE #2

13025 NE 102nd Pl
Kirkland, WA 98033
Sale Date: s03/23;Unk
Sale Price: \$ 1,025,000



COMPARABLE SALE #3

11212 NE 91st St
Kirkland, WA 98033
Sale Date: s03/23;c03/23
Sale Price: \$ 1,290,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings, LLC	File No.: 34236633	
Property Address: 11630 NE 100th Pl	Case No.:	
City: Kirkland	State: WA	Zip: 98033
Lender: Wedgewood Inc.		



COMPARABLE SALE #4

11405 NE 91st St
Kirkland, WA 98033
Sale Date: s05/23;Unk
Sale Price: \$ 1,125,000



COMPARABLE SALE #5

11611 NW 97th Lane
Kirkland, WA 98033
Sale Date: s05/23;c04/23
Sale Price: \$ 1,030,000



COMPARABLE SALE #6

10810 107th PI NE
Kirkland, WA 98033
Sale Date: s03/23;c03/23
Sale Price: \$ 1,225,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings, LLC	File No.: 34236633	
Property Address: 11630 NE 100th Pl	Case No.:	
City: Kirkland	State: WA	Zip: 98033
Lender: Wedgewood Inc.		



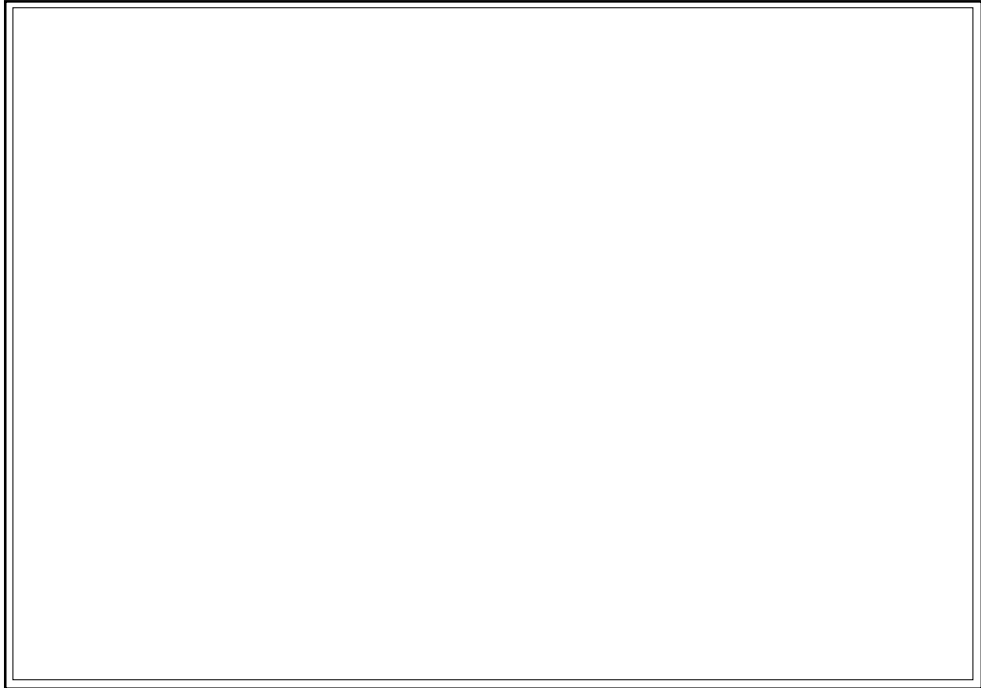
COMPARABLE SALE #7

10033 111th Ave NE
Kirkland, WA 98033
Sale Date: c06/23
Sale Price: \$ 1,250,000



COMPARABLE SALE #8

11223 NE 112th St
Kirkland, WA 98033
Sale Date: Active
Sale Price: \$ 1,098,000



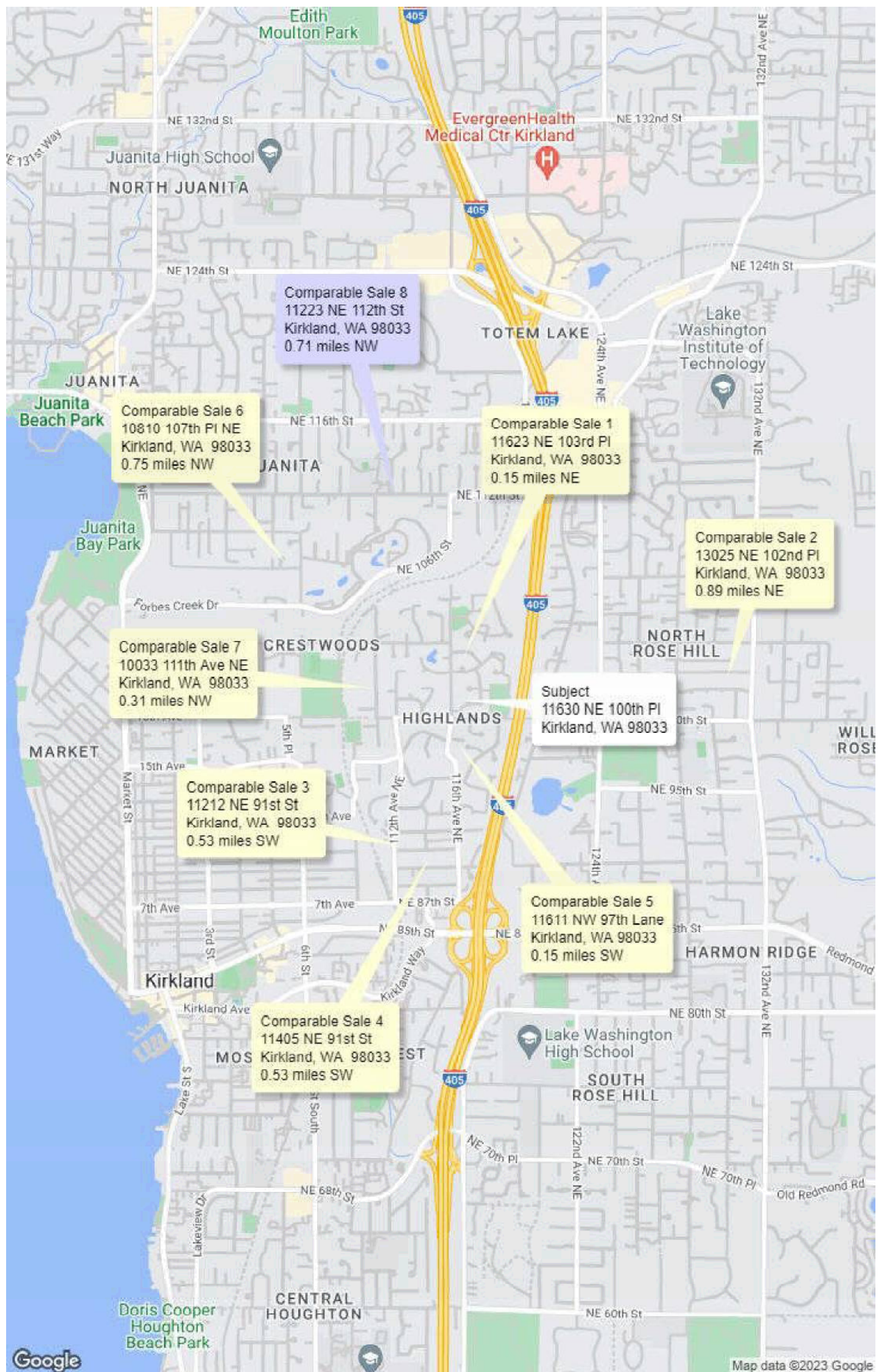
COMPARABLE SALE #9

Sale Date:
Sale Price: \$

LOCATION MAP

Borrower: Redwood Holdings, LLC
Property Address: 11630 NE 100th PI
City: Kirkland
Lender: Wedgewood Inc.

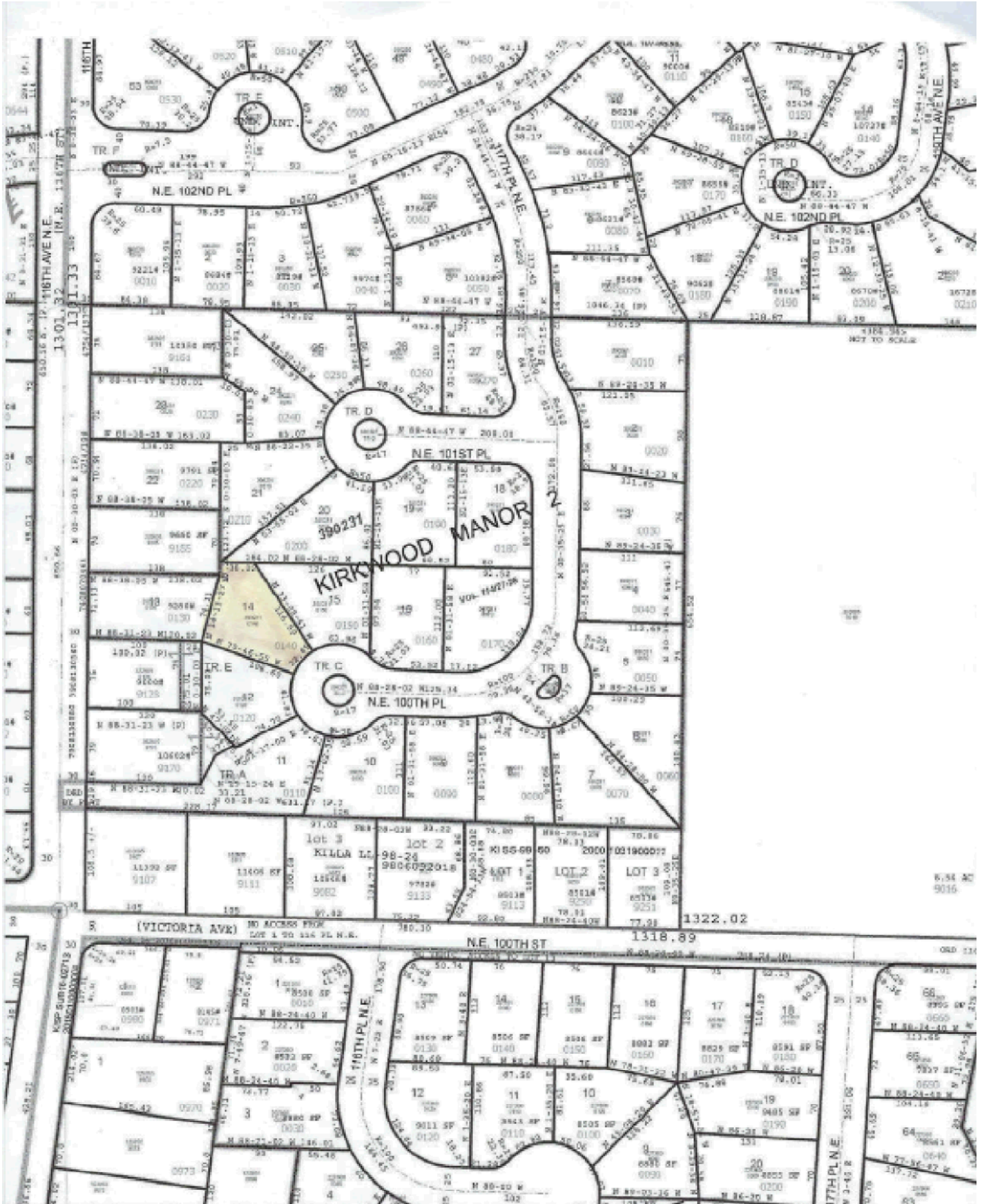
File No.: 34236633
Case No.:
State: WA
Zip: 98033



PLAT MAP

Borrower: Redwood Holdings, LLC
Property Address: 11630 NE 100th Pl
City: Kirkland
Lender: Wedgewood Inc.

File No.: 34236633
Case No.:
State: WA
Zip: 98033



Market Conditions Addendum to the Appraisal Report

File No. 34236633

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 **11630 NE 100th PI** City **Kirkland** State **WA** Zip Code **98033**

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)	50	19	36	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	8.33	6.33	12.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	Not Available	Not Available	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	Not Available	Not Available	0.58	<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	1,413,639	1,235,921	1,358,601	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	35	40	20	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	Not Available	Not Available	1,627,064	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	Not Available	Not Available	40	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97.21%	96.22%	96.77%	<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.).
Seller's concessions in this market area have remained relatively stable within the past 12 months. Sales concessions in this area are not uncommon and usually affect the sales price of homes 0-3% within this market

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).
Within the past 4-5 years identified short sales and REO sales by the Northwest Multiple Listing Service have occurred throughout this market area. While foreclosure sales are impacting the market nationwide and severely impacting some markets in Western Washington, the Appraiser can consider that REO sales do not appear to be having an impact on the subject's market area.

Cite data sources for above information. **The above information was garnered from the Northwest Multiple Listing Service and sales data supplied by the King County Assessor's Records. Median sale and list price, DOM, sale/list% is based on condominium units in this area located within a 1 mile radius of subject which range from \$500,000 - \$2,000,000.**

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.
The REO sales located within subject's market area are typically sold below current market values. Although these sales are located within this area, they do not appear to be prevalent.

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

Signature *Scott C Oakes*
 Name Scott C Oakes
 Company Name Scott C Oakes
 Company Address P.O. Box 22307
Seattle, WA 98122
 State License/Certification # 1700268 State WA
 Email Address s_oakes_ba@msn.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

File No. 34236633

Borrower: Redwood Holdings, LLC
 Property Address: 11630 NE 100th PI
 City: Kirkland County: King State: WA Zip Code: 98033
 Lender: Wedgewood Inc.

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report** A written report prepared under 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

A reasonable exposure time for the subject property developed independently from the stated marketing time is 0-90 days and was derived using market data from similar home sales in the subject's price range and marketing vicinity."

Additional Certifications

- I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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.

Additional Comments

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

APPRAISER:

Signature: *Scott C Oakes*
 Name: Scott C Oakes
 Date Signed: 06/07/2023
 State Certification #: 1700268
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: WA
 Expiration Date of Certification or License: 07/13/2023
 Effective Date of Appraisal: 06/06/2023

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

Borrower: Redwood Holdings, LLC

File No.: 34236633

Property Address: 11630 NE 100th Pl

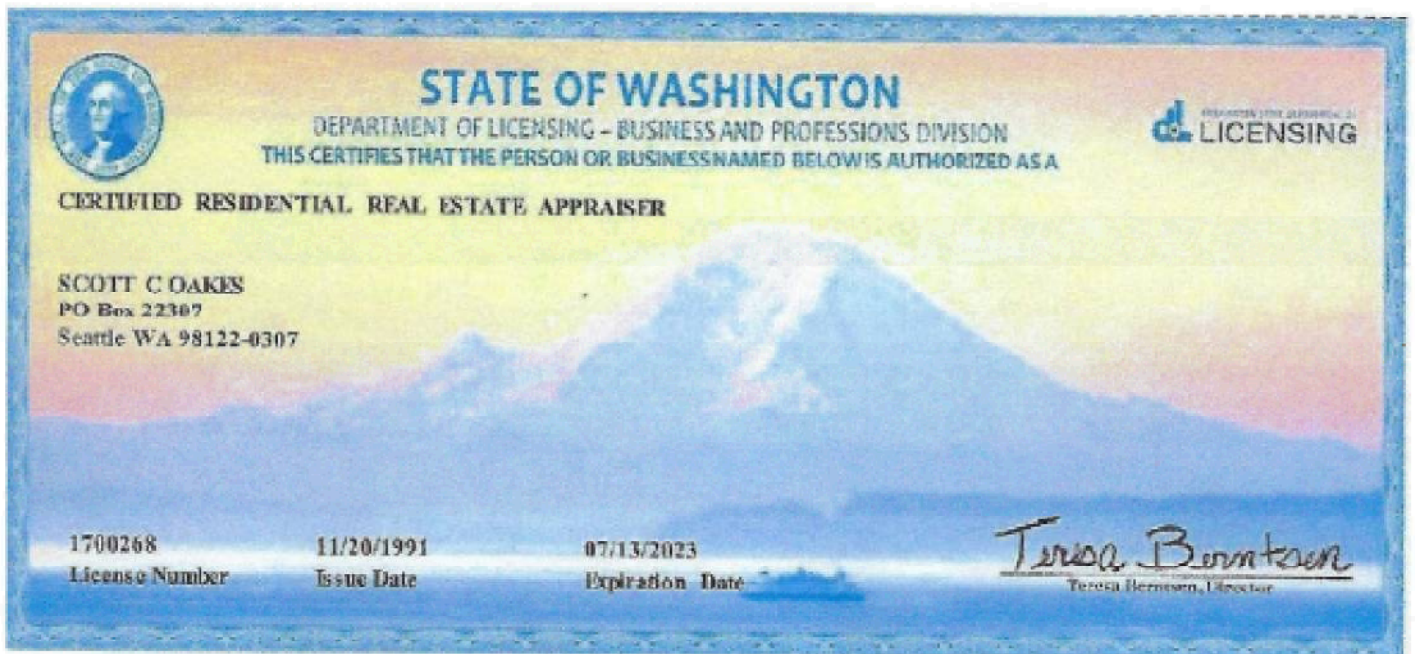
Case No.:

City: Kirkland

State: WA

Zip: 98033

Lender: Wedgewood Inc.



Borrower: Redwood Holdings, LLC

File No.: 34236633

Property Address: 11630 NE 100th Pl

Case No.:

City: Kirkland

State: WA

Zip: 98033

Lender: Wedgewood Inc.

Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	989	RFB	65261433922

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Scott C Oakes
1145 17th Ave E
P.O. Box 22307
Seattle, WA 98112

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made
basis. Please review the policy carefully
and discuss this coverage with **your**
insurance agent or broker.

2. **POLICY PERIOD:** Inception: 10/28/2022 Expiration: 10/28/2023
at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$250,000
C. Deductible:	Each Claim:	\$2,500		
D. First Coverage Date:	10/28/2020			
E. Retroactive Date:	10/28/2019			

4. **PREMIUM** \$2,267

Total Premium: \$2,267.00

5. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA65781XX	Real Estate Professionals Errors and Omissions Liability Policy
CNA68180WA	RE19 Cancellation/Non-Renewal - Washington
G-128445-B46	RE19 Amendatory Endorsement -Washington
CNA65834XX	RE19 Amend Conditions to Exclusion E
CNA65815XX	RE19 Professional Services Exclusion

CNA65780XX ED. 05-2012

I - 1371237 B - 007238

Kathleen W. Curry
Countersigned by Authorized Representative