

Exterior-Only Inspection Residential Appraisal Report

Loan #54916 File # 34543617

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

SUBJECT

Property Address 15008 27th Ave NW City Gig Harbor State WA Zip Code 98332
Borrower Redwood Holdings LLC Owner of Public Record Grohs James L & Margaret E County Pierce
Legal Description LOT 18, CRESCENT VALLEY RIDGE CRESCENT VALLEY RIDGE NW OF SE 17-22-02E APPROX 24,208
Assessor's Parcel # 4001790180 Tax Year 2023 R.E. Taxes \$ 7,417
Neighborhood Name Crescent Valley Ridge/Gig Harbor Map Reference 45104 Census Tract 0725.08
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 300 [X] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). NWMLS Previous listing #948185 listed on 06/07/2016 for \$515,000 and sold on 07/27/2016 for \$535,000.

CONTRACT

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

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [X] Stable [ ] Declining PRICE AGE One-Unit 62 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25% Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 5 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 250 Low 1 Multi-Family 3 %
Neighborhood Boundaries The subject is located in unincorporated Pierce County. 1,550 High 95 Commercial 0 %
North-Nelson Rd East-Puget Sound South-Vernhardson St West-Burnham Dr 750 Pred. 40 Other 30 %
Neighborhood Description The subject is located in Gig Harbor and is mostly surrounded by Puget Sound. The subject's neighborhood appears to have reasonable access to schools, shopping, public transportation and local supporting services. Employment opportunities are in the nearby, St. Anthony Hospital, Gig Harbor and Tacoma commercial areas. No adverse neighborhood conditions were noted.
Market Conditions (including support for the above conclusions) Market value in the greater Seattle & Puget Sound area is stable to increasing in some areas along with high demand & low supply components. The interest rate hikes are paused and mortgage money has been adequate to support average marketability with seller paid points ranging from 0-1.5%. Marketing time appears to be under 55 days for most residential housing.

SITE

Dimensions 24x99x185x95x57x186 Area 24208 sf Shape Irregular View N;Woods;
Specific Zoning Classification RSR Zoning Description Single Family
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [ ] Water [X] [ ] Street Asphalt [X] [ ]
Gas [ ] [X] Propane Sanitary Sewer [ ] [X] Private Septic Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 53053C0064E FEMA Map Date 03/07/2017
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
The subject's site improvements and utilities appear to be typical for the area and did not have any apparent measurable impact on value or marketability. No adverse encroachments, easements or other detrimental conditions were noted at the time of the appraisal inspection by the appraiser.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[X] Other (describe) Exterior Inspection Data Source for Gross Living Area County Records, Realist
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [ ] One with Accessory Unit [ ] Concrete Slab [X] Crawl Space [X] FWA [ ] HWBB [X] Fireplace(s) # 2 [ ] None
# of Stories 2 [ ] Full Basement [ ] Finished [ ] Radiant [ ] Woodstove(s) # 0 [X] Driveway # of Cars 3
Type [X] Det. [ ] Att. [ ] S-Det./End Unit [ ] Partial Basement [ ] Finished [ ] Other [X] Patio/Deck Patio Driveway Surface Concrete
[X] Existing [ ] Proposed [ ] Under Const. Exterior Walls CmntPInk,Wd Fuel Electric [X] Porch Covered [X] Garage # of Cars 3
Design (Style) Traditnl Roof Surface Composition [ ] Central Air Conditioning [ ] Pool None [ ] Carport # of Cars 0
Year Built 2001 Gutters & Downspouts Aluminum [ ] Individual [X] Fence Wood [X] Attached [ ] Detached
Effective Age (Yrs) 20 Window Type Vinyl [X] Other None [X] Other Hot Tub [ ] Built-in
Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 10 Rooms 4 Bedrooms 2.1 Bath(s) 3,036 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Insulated windows and doors; insulation in the crawl space and attic; central forced air heating, water heater tank and 2 fireplaces.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject property is a residential dwelling of average quality and in average condition. No functional or external depreciation was noted at the time of the inspection.
The subject's maintenance appear to be consistent with other properties in the subject's market area and physical age bracket. Some differed maintenance of down spouts, paint and landscaping was observed at the time of the inspection, typically are due to normal wear and tear from the aging process of the property and did not have any apparent measurable impact on value or marketability.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No
If Yes, describe.
The appraiser only made a partial exterior inspection as the the gate to the rear was shut and not accessible. No adverse conditions were are noted at time of inspection. Please note appraiser is not an engineer or certified home inspector and cannot make any guarantees on the structural soundness or integrity of the home.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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| There are <b>6</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>734,950</b> to \$ <b>1,355,000</b>     |   |   |   |   |                    |   |                    |
|--|---|---|---|---|--------------------|---|--------------------|
| There are <b>41</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>535,000</b> to \$ <b>1,415,000</b> |   |   |   |   |                    |   |                    |
| FEATURE  | SUBJECT                                   | COMPARABLE SALE # 1   | COMPARABLE SALE # 2                             | COMPARABLE SALE # 3   |                    |   |                    |
| Address  | 15008 27th Ave NW<br>Gig Harbor, WA 98332 | 10352 Sentinel Dr<br>Gig Harbor, WA 98332                           | 3706 118th Street Ct NW<br>Gig Harbor, WA 98332 | 15025 27th Ave NW<br>Gig Harbor, WA 98332                           |                    |   |                    |
| Proximity to Subject   |   | 3.12 miles SW   | 2.10 miles SW                                   | 0.09 miles NE   |                    |   |                    |
| Sale Price   | \$  | \$ 840,000  | \$ 820,000                                      | \$ 830,000  |                    |   |                    |
| Sale Price/Gross Liv. Area   | \$ sq.ft.                                 | \$ 270.10 sq.ft.  | \$ 264.69 sq.ft.                                | \$ 267.14 sq.ft.  |                    |   |                    |
| Data Source(s)   |   | NWMLS#2074667;DOM 21  | NWMLS#2073397;DOM 37                            | NWMLS#2040007;DOM 6   |                    |   |                    |
| Verification Source(s)   |   | Doc#202308020072  | Doc#202308040694                                | Doc#202303290372  |                    |   |                    |
| VALUE ADJUSTMENTS  | DESCRIPTION                               | DESCRIPTION   | +(-) \$ Adjustment                              | DESCRIPTION   | +(-) \$ Adjustment | DESCRIPTION   | +(-) \$ Adjustment |
| Sales or Financing Concessions   |   | ArmLth<br>Cash;0  |   | ArmLth<br>Conv;0  |                    | ArmLth<br>Conv;0  |                    |
| Date of Sale/Time  |   | s08/23;c06/23   |   | s08/23;c07/23   |                    | 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   | 24208 sf                                  | 6633 sf   | +35,150   | 8412 sf   | +31,592            | 18603 sf  | 0                  |
| View   | N;Woods;                                  | N;Woods;  |   | N;Woods;  |                    | N;Woods;  |                    |
| Design (Style)   | DT2;Traditnl                              | DT2;Traditnl  |   | DT1;Traditnl  | 0                  | DT2;Traditnl  |                    |
| Quality of Construction  | Q4  | Q4  | -30,000   | Q4  | -25,000            | Q4  |                    |
| Actual Age   | 22  | 9   | 0   | 13  | 0                  | 22  |                    |
| Condition  | C4  | C2  | -75,000   | C3  | -50,000            | C4  | -25,000            |
| Above Grade  | Total Bdrms. Baths                        | Total Bdrms. Baths  |   | Total Bdrms. Baths  |                    | Total Bdrms. Baths  |                    |
| Room Count   | 10 4 2.1                                  | 9 4 2.1   | 0   | 8 3 2.1   | 0                  | 9 4 2.1   | 0                  |
| Gross Living Area  | 3,036 sq.ft.                              | 3,110 sq.ft.  | -2,590  | 3,098 sq.ft.  | 0                  | 3,107 sq.ft.  | -2,485             |
| Basement & Finished Rooms Below Grade  | 0sf                                       | 0sf   |   | 0sf   |                    | 0sf   |                    |
| Functional Utility   | Average                                   | Average   |   | Average   |                    | Average   |                    |
| Heating/Cooling  | FrcdAir/None                              | FrcdAir/None  |   | FrcdAir/Cooling   | -3,000             | FrcdAir/None  |                    |
| Energy Efficient Items   | None                                      | None  |   | None  |                    | None  |                    |
| Garage/Carport   | 3ga3dw                                    | 2ga2dw  | +5,000  | 2ga2dw  | +5,000             | 3ga3dw  |                    |
| Porch/Patio/Deck   | Equal                                     | Equal   |   | Equal   |                    | Equal   |                    |
| Fireplace(s)   | 2 Fireplaces                              | None  | +2,000  | 2 Fireplaces  |                    | 1 Fireplace   | +1,000             |
| Net Adjustment (Total)   |   | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ | -65,440   | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ | -41,408            | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ | -26,485            |
| Adjusted Sale Price of Comparables   |   | Net Adj. 7.8%<br>Gross Adj. 17.8% \$                                | 774,560   | Net Adj. 5.0%<br>Gross Adj. 14.0% \$                                | 778,592            | Net Adj. 3.2%<br>Gross Adj. 3.4% \$                                 | 803,515            |

SALES COMPARISON APPROACH

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

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

Data Source(s) **Northwest multiple listing records, realist and available county tax 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) **Northwest multiple listing records, realist and available county tax 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 #1       | COMPARABLE SALE #2       | COMPARABLE SALE #3       |
|----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Date of Prior Sale/Transfer      |                          |                          |                          |                          |
| Price of Prior Sale/Transfer     |                          |                          |                          |                          |
| Data Source(s)                   | MLS/Realist/County Rcrds | MLS/Realist/County Rcrds | MLS/Realist/County Rcrds | MLS/Realist/County Rcrds |
| Effective Date of Data Source(s) | 08/31/2023               | 08/31/2023               | 08/31/2023               | 08/31/2023               |

Analysis of prior sale or transfer history of the subject property and comparable sales **My research DID NOT reveal any sales or transfers for the subject within the last 3 years according to the NWMLS or county records. The subject was purchased by the current owner on 07/24/2016 for \$535,000.**

Summary of Sales Comparison Approach **All sales are located in the subject's market area and were the best available as of the effective date of the report. No net adjustments exceed typical guidelines. The subject's market area was searched for the most recent sales of homes similar in age, style, quality and GLA. The comparables found are thought to be reliable market indicators and would compete directly with the subject in the marketplace. Sales 1 and 2 are the most recent sales. Sale 3 is and older sale located in the same plat with similar site size, quality of construction and GLA. Sale 3 was utilized to bracket subject for condition. An effort was made to use sales as close as possible to the subject. The adjustments made were based on paired sales data and information from the inspection. Quality of construction, condition, and effective age was based on County designations, Multiple Listing Service information, and observations made at the time of inspection. See Comment Addendum for detailed clarification of the sales comparison approach adjustments, comparable sales selection and final reconciliation of value.**

Indicated Value by Sales Comparison Approach \$ **785,000** Cost Approach (if developed) \$ **699,714** Income Approach (if developed) \$

The market approach best reflects current actions of buyers and sellers in the market place and was therefore given the greatest consideration. See comment addendum for final reconciliation. The cost approach as the method of valuation is not typically utilized due to the physical age of the improvements. The income approach was not used in that properties of this nature do not generally sell on their income producing capabilities. 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. **The final estimate of market value is based on a hypothetical condition that the interior of the subject is in average or similar condition per MLS photos taken on 07/2016.** 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 \$ **785,000**, as of **08/31/2023**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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| FEATURE                               | SUBJECT                                   | COMPARABLE SALE # 4  |                    | COMPARABLE SALE # 5  |                    | COMPARABLE SALE # 6  |                    |
|---------------------------------------|---|--|--------------------|--|--------------------|--|--------------------|
| Address                               | 15008 27th Ave NW<br>Gig Harbor, WA 98332 | 3327 108th St NW<br>Gig Harbor, WA 98332                         |                    | 13606 26th Avenue Ct NW<br>Gig Harbor, WA 98332                  |                    | 10808 Moller Dr NW<br>Gig Harbor, WA 98332                       |                    |
| Proximity to Subject                  |   | 2.62 miles S   |                    | 0.88 miles S   |                    | 2.69 miles S   |                    |
| Sale Price                            | \$  |  | \$ 677,000         |  | \$ 925,000         |  | \$ 734,950         |
| Sale Price/Gross Liv. Area            | \$ sq.ft.                                 | \$ 449.83 sq.ft.   |                    | \$ 535.61 sq.ft.   |                    | \$ 388.86 sq.ft.   |                    |
| Data Source(s)                        |   | NWMLS#2004392;DOM 85   |                    | NWMLS#2150286;DOM 14   |                    | NWMLS#2070722;DOM 104  |                    |
| Verification Source(s)                |   | Doc#202301270033   |                    | ACTIVE LISTING   |                    | ACTIVE LISTING   |                    |
| VALUE ADJUSTMENTS                     | DESCRIPTION                               | DESCRIPTION  | +(-) \$ Adjustment | DESCRIPTION  | +(-) \$ Adjustment | DESCRIPTION  | +(-) \$ Adjustment |
| Sales or Financing Concessions        |   | ArmLth Conv;0  |                    | Listing  |                    | Listing  |                    |
| Date of Sale/Time                     |   | s01/23;c12/22  | +21,664            | Active   |                    | Active   |                    |
| Location                              | N;Res;                                    | N;Res;   |                    | N;Res;   |                    | N;BsyRd;BchRgl   | 0                  |
| Leasehold/Fee Simple                  | Fee Simple                                | Fee Simple   |                    | Fee Simple   |                    | Fee Simple   |                    |
| Site                                  | 24208 sf                                  | 14480 sf   | +19,456            | 23155 sf   | 0                  | 12400 sf   | +23,616            |
| View                                  | N;Woods;                                  | N;Woods;   |                    | N;Woods;   |                    | N;Woods;   |                    |
| Design (Style)                        | DT2;Traditnl                              | DT1.0;Splt-Entr  | 0                  | DT2;wthBsmn  | 0                  | DT2;wthBsmn  | 0                  |
| Quality of Construction               | Q4  | Q4   | +35,000            | Q4   |                    | Q4   | +30,000            |
| Actual Age                            | 22  | 46   | 0                  | 29   | 0                  | 21   | 0                  |
| Condition                             | C4  | C4   | +5,000             | C3   | -55,000            | C4   | -20,000            |
| Above Grade                           | Total Bdrms. Baths                        | Total Bdrms. Baths   |                    | Total Bdrms. Baths   |                    | Total Bdrms. Baths   |                    |
| Room Count                            | 10 4 2.1                                  | 5 3 2.0  | +2,500             | 6 3 2.2  | -2,500             | 7 3 2.1  | 0                  |
| Gross Living Area                     | 3,036 sq.ft.                              | 1,505 sq.ft.   | +53,585            | 1,727 sq.ft.   | +45,815            | 1,890 sq.ft.   | +40,110            |
| Basement & Finished Rooms Below Grade | Osf                                       | 941sf941sfwo<br>2rr1br1.0ba0o                                    | -32,935<br>-5,000  | 874sf874sfwo<br>1rr1br0.0ba1o                                    | -30,590<br>0       | 402sf402sfwo<br>1rr0br1.0ba1o                                    | -14,070<br>-5,000  |
| Functional Utility                    | Average                                   | Average  |                    | Average  |                    | Average  |                    |
| Heating/Cooling                       | FrcdAir/None                              | FrcdAir/Cooling  | -3,000             | FrcdAir/Cooling  | -3,000             | FrcdAir/None   |                    |
| Energy Efficient Items                | None                                      | None   |                    | None   |                    | None   |                    |
| Garage/Carport                        | 3ga3dw                                    | 2qbi1cp3dw   | +3,500             | 2ga2dw   | +5,000             | 2ga2dw   | +5,000             |
| Porch/Patio/Deck                      | Equal                                     | Equal  |                    | Equal  |                    | Equal  |                    |
| Fireplace(s)                          | 2 Fireplaces                              | 2 Fireplaces   |                    | 1 Fireplace  | +1,000             | 1 Fireplace  | +1,000             |
| Net Adjustment (Total)                |   | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 99,770          | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -39,275         | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 60,656          |
| Adjusted Sale Price of Comparables    |   | Net Adj. 14.7 %<br>Gross Adj. 26.8 %                             | \$ 776,770         | Net Adj. 4.2 %<br>Gross Adj. 15.4 %                              | \$ 885,725         | Net Adj. 8.3 %<br>Gross Adj. 18.9 %                              | \$ 795,606         |

SALES COMPARISON APPROACH

| Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3). |                          |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| ITEM  | SUBJECT                  | COMPARABLE SALE # 4      | COMPARABLE SALE # 5      | COMPARABLE SALE # 6      |
| Date of Prior Sale/Transfer   |                          |                          |                          |                          |
| Price of Prior Sale/Transfer  |                          |                          |                          |                          |
| Data Source(s)  | MLS/Realist/County Rcrds | MLS/Realist/County Rcrds | MLS/Realist/County Rcrds | MLS/Realist/County Rcrds |
| Effective Date of Data Source(s)  | 08/31/2023               | 08/31/2023               | 08/31/2023               | 08/31/2023               |
| Analysis of prior sale or transfer history of the subject property and comparable sales   |                          |                          |                          |                          |
|   |                          |                          |                          |                          |
|   |                          |                          |                          |                          |

SALE HISTORY

|                   |
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| Analysis/Comments |
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ANALYSIS / COMMENTS

Form 2055UAD.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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Further descriptions and detailed explanations of the approaches and adjustments used, as well as other critical reporting can be found in the additional comments addendum attached to this report.  
See Comment Addendum.

— 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.

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) The subject's estimated site value was supported by relevant vacant land sales or by applying the land abstraction methodology to the improved comparable sales. The subject's estimated site value and resulting land to value ratio were considered typical for the subject's market area. See attached addenda

COST APPROACH

|   |  |                          |                |
|---|--|--------------------------|----------------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW   | OPINION OF SITE VALUE _____ = \$ 235,000 |                          |                |
| Source of cost data <b>Marshall and Swift Cost Guide</b>  | DWELLING                                 | 3,036 Sq.Ft. @ \$ 170.00 | = \$ 516,120   |
| Quality rating from cost service <b>Avg</b> Effective date of cost data <b>06/2023</b>  |  | 0 Sq.Ft. @ \$            | = \$           |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.)  | Prch,Pt,Lnds,Drvw                        |                          | = \$ 24,500    |
| The cost figures are based on the Marshall & Swift Cost Handbook and adjusted with costs from local builders. The estimated physical depreciation was based on the economic age-life method utilizing an estimated effective age of 20 years and a total economic life of 65 years. A sketch of the subject home with approximate dimensions noted, along with room orientation is attached. See attached addenda | Garage/Carport                           | 776 Sq.Ft. @ \$ 28.00    | = \$ 21,728    |
|   | Total Estimate of Cost-New               |                          | = \$ 562,348   |
|   | Less Physical                            | Functional               | External       |
|   | Depreciation                             | 173,034                  | = \$( 173,034) |
|   | Depreciated Cost of Improvements         |                          | = \$ 389,314   |
|   | "As-is" Value of Site Improvements       |                          | = \$ 19,500    |
|   | Prmts,Septic,Water&Pwr Hook ups          |                          | = \$ 55,900    |
| Estimated Remaining Economic Life (HUD and VA only) <b>45</b> Years   | INDICATED VALUE BY COST APPROACH         |                          | = \$ 699,714   |

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

INCOME

Estimated Monthly Market Rent \$ \_\_\_\_\_ X Gross Rent Multiplier \_\_\_\_\_ = \$ \_\_\_\_\_ Indicated Value by Income Approach \_\_\_\_\_  
 Summary of Income Approach (including support for market rent and GRM) The income approach was considered but not utilized due to the lack of relevant data to support this approach within the subject's mostly owner occupied neighborhood.

### PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project \_\_\_\_\_

|                                    |                                      |                                  |
|------------------------------------|--------------------------------------|----------------------------------|
| Total number of phases _____       | Total number of units _____          | Total number of units sold _____ |
| Total number of units rented _____ | Total number of units for sale _____ | Data source(s) _____             |

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion \_\_\_\_\_

Does the project contain any multi-dwelling units?  Yes  No Data Source(s) \_\_\_\_\_

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion. \_\_\_\_\_

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options. \_\_\_\_\_

Describe common elements and recreational facilities. \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

## Exterior-Only Inspection Residential Appraisal Report

Loan #54916  
File # 34543617

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

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

## Exterior-Only Inspection Residential Appraisal Report

Loan #54916  
File # 34543617

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

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

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

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

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

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

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

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

**APPRAISER**

Signature  \_\_\_\_\_  
 Name Aleksandr G. Kanonik  
 Company Name Northwest-Homes  
 Company Address 1911 SW Campus Dr #624  
Federal Way, WA 98023  
 Telephone Number (206) 992-1874  
 Email Address nw-homes@comcast.net  
 Date of Signature and Report 09/01/2023  
 Effective Date of Appraisal 08/31/2023  
 State Certification # 1702205  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State WA  
 Expiration Date of Certification or License 05/29/2024

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

**ADDRESS OF PROPERTY APPRAISED**

15008 27th Ave NW  
Gig Harbor, WA 98332  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 785,000

**LENDER/CLIENT**

Name ClearCapital.com, Inc: Washington AMC #3000004  
 Company Name Wedgewood Inc  
 Company Address 2015 Manhattan Beach Blvd, Suite 100,  
Redondo Beach, CA 90278  
 Email Address \_\_\_\_\_

**SUBJECT PROPERTY**

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

**COMPARABLE SALES**

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

## Market Conditions Addendum to the Appraisal Report

Loan #54916  
File No. 34543617

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 15008 27th Ave NW City Gig Harbor State WA ZIP Code 98332

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)                                 | 19  | 11               | 11                 | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Absorption Rate (Total Sales/Months)                                  | 3.17  | 3.67             | 3.67               | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Total # of Comparable Active Listings                                 | not available   | not available    | 6                  | <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    | 1.6                | <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  | 835,000   | 890,000          | 890,000            | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Median Comparable Sales Days on Market                                | 33  | 24               | 10                 | <input checked="" type="checkbox"/> Declining  | <input type="checkbox"/> Stable            | <input type="checkbox"/> Increasing |
| Median Comparable List Price  | not available   | not available    | 982,450            | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Median Comparable Listings Days on Market                             | not available   | not available    | 49                 | <input type="checkbox"/> Declining             | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale Price as % of List Price                                  | 99  | 99               | 100                | <input checked="" type="checkbox"/> Increasing | <input 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.). **New construction: Use of concessions in the form of home options and financing buy downs / closing costs is common and typical in new construction sales in the market. Although there is no data source for concessions which allows an analysis of trends by percentage, financing buy downs and closing cost contributions appear to be increasing in popularity among buyers as opposed to the past preference for options and features. Resale: Use of concessions is less common in resale properties, however contributions of up to 0-1.5% of the sale price are often seen in the 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).

Cite data sources for above information. Northwest Multiple Listing System

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 NWMLS does not provide historical active listing data; only active listings current as of the date of inquiry are available; the Total # of Comparable Active listings for the "Current - 3 months" period reflects only currently active listings. Due to the limited number of sales of homes which would be considered to directly compete with the subject, in order to provide any relevant analysis it was necessary to expand the data pool for the analysis to include homes which may not be directly competitive with the subject. The figures given above for the number of comparable sales within the defined periods should not be interpreted as a statement of the number of sales which would be suitable for inclusion as comparable sales.

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

Project Name:

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

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

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

Signature



Appraiser Name Aleksandr G. Kanonik

Signature

Supervisory Appraiser Name

Company Name Northwest-Homes

Company Name

Company Address 1911 SW Campus Dr #624, Federal Way, WA 980

Company Address

State License/Certification # 1702205 State WA

State License/Certification # State

Email Address nw-homes@comcast.net

Email Address



## Comment Addendum

File No. 34543617

|                  |                      |        |        |       |                   |
|------------------|----------------------|--------|--------|-------|-------------------|
| Borrower/Client  | Redwood Holdings LLC |        |        |       |                   |
| Property Address | 15008 27th Ave NW    |        |        |       |                   |
| City             | Gig Harbor           | County | Pierce | State | WA Zip Code 98332 |
| Lender           | Wedgewood Inc        |        |        |       |                   |

THIS APPRAISAL REPORT IS INTENDED FOR THE USE BY THIS LENDER/CLIENT (Wedgewood Inc) FOR A MORTGAGE FINANCE TRANSACTION ONLY AND IS NOT INTENDED FOR ANY OTHER USE. ALTHOUGH A BORROWER OR THIRD PARTY MAY RECEIVE A COPY OF THIS APPRAISAL, THIS DOES NOT MEAN THAT THE BORROWER OR THIRD PARTY IS AN INTENDED USER OF THIS REPORT AS DEFINED WITHIN THE URAR FORM REPORT.

### PRIOR SERVICES

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.

### SCOPE OF THE REPORT

THE APPRAISAL ASSIGNMENT WAS ORIGINATED BY THE CLIENT. DOCUMENT PREPARATION INCLUDED DATA RESEARCH AND COLLECTION FROM REAL ESTATE MULTIPLE LISTING SERVICE AND ON LINE BASED SERVICE REPORTING ON COUNTY RECORDS. THE APPRAISER MADE A PHYSICAL EXTERIOR INSPECTION OF THE PROPERTY FOR THE PURPOSE OF OBSERVING PHYSICAL CHARACTERISTICS AND CONDITION. THE APPRAISER HAS SELECTED COMPARABLE MARKET DATA FOR ANALYSIS BASED ON EXTERIOR OBSERVATION OF THE COMPARABLE SALES. SALES DATES HAVE BEEN CONFIRMED THROUGH COUNTY RECORDING RECORDS OR WITH PARTIES TO THE SALE TRANSACTIONS WHEN AVAILABLE. THE DATA USED IN THE COST APPROACH ANALYSIS WAS BASED ON THE USE OF MARSHALL AND SWIFT RESIDENTIAL COST HANDBOOK AND THE APPRAISER'S OWN EXPERIENCE IN APPLYING LOCAL COST FACTORS. ADJUSTMENTS TO THE COMPARABLE SALES ARE THE APPRAISER'S ESTIMATED MARKET REACTIONS TO THE DIFFERENCES BETWEEN THE SUBJECT AND THE COMPARABLE SALES. THE FINAL ESTIMATE OF VALUE IS BASED ON A CORRELATION OF THE RELEVANCY OF EACH APPROACH TO VALUE. DELIVERY OF THE COMPLETED REPORT TO THE CLIENT CONSTITUTES THE COMPLETION OF THIS ASSIGNMENT.

**PHOTOGRAPHS:** THE PHOTOS IN THIS APPRAISAL REPORT WERE TAKEN WITH A KODAK DIGITAL CAMERA. NO ALTERATIONS OF ANY KIND HAVE BEEN MADE TO THESE PHOTOS. REASONABLE EFFORTS WERE MADE TO OBTAIN THE BEST PHOTOS FOR THE COMPARABLE SALES UTILIZED IN THIS REPORT TO ASSIST THE LENDER/CLIENT IN DETERMINING PROPERTY CHARACTERISTICS SUCH AS TOPOGRAPHY, CONDITION, DESIGN, ETC. THE APPRAISER HAS MADE AN ATTEMPT TO OBTAIN CLEAR PHOTOS OF THE SUBJECT PROPERTY AS WELL AS THE COMPARABLE SALES. HOWEVER IN SOME CASES THE APPRAISER IS NOT ABLE TO OBTAIN HIGH QUALITY PHOTOS DUE TO WEATHER CONDITIONS, VEGETATION, LIMITED ACCESS TO THE PROPERTY DUE TO LOCKED GATES OR NO TRESPASSING SIGNS WHICH LIMIT THE APPRAISERS ABILITY TO INSPECT THE COMPARABLE SALES. IN THESE CASES THE APPRAISER MUST RELY ON DATA OBTAINED THROUGH COUNTY RECORDS, NWMLS, METROSCAN OR OTHER DATA SOURCES LISTED AS BEING UTILIZED IN THE APPRAISAL REPORT. IN SOME CASES MLS PHOTOS MAY BE USED TO MORE ACCURATELY DEPICT THE CONDITION OF A PROPERTY AT THE TIME OF SALE. IN THESE CASES, THE REPORT WILL INDICATE AND IDENTIFY MLS PHOTOS USED.

### GEOGRAPHIC COMPETENCE

THE SUBJECT PROPERTY IS LOCATED ~19 MILES FROM MY OFFICE/WORK SHOP. THIS ASSIGNMENT REQUIRES GEOGRAPHIC COMPETENCY AS PART OF THE SCOPE OF WORK. I HAVE SPENT SUFFICIENT TIME IN THE SUBJECTS MARKET AND UNDERSTAND THE NUANCES OF THE LOCAL MARKET AND THE SUPPLY AND DEMAND FACTORS RELATING TO THE SUBJECT'S PROPERTY TYPE AND THE LOCATION INVOLVED. SUCH UNDERSTANDING WILL NOT BE IMPARTED SOLELY FROM A CONSIDERATION OF SPECIFIC DATA SUCH AS DEMOGRAPHICS, COSTS, SALES AND RENTALS. THE NECESSARY UNDERSTANDING OF LOCAL MARKET CONDITION PROVIDES THE BRIDGE BETWEEN SUBJECT AND COMPARABLE SALES OR COMPARABLE RENTALS.

### HIGHEST AND BEST USE

IF THE SUBJECT'S CURRENT USE IS JUDGED AS ITS HIGHEST AND BEST USE, THE SUBJECT WAS VALUED AS IF VACANT, AND THEN VALUED AS IMPROVED, AND IT WAS DETERMINED THAT THE CURRENT IMPROVEMENTS ARE LEGALLY PERMISSIBLE, PHYSICALLY POSSIBLE AND SIGNIFICANTLY CONTRIBUTE TO THE OVERALL VALUE OF THE PROPERTY, THIS, AS WELL AS ANTICIPATED CONTINUED USE AS CURRENTLY USED BASED ON ALL FACTORS, LEADS TO THE CONCLUSION THAT THE SUBJECT'S CURRENT USE IS ITS HIGHEST AND BEST USE. ANY INTERIM USE OR HIGHER USE DETERMINED WILL BE DISCUSSED FURTHER IN ADDITIONAL ADDENDA.

### PRESENT LAND USE %: OTHER = VACANT

### PUD

THE LEGAL NAME IS **CRESCENT VALLEY RIDGE PUD**. THE COMMON AREAS INCLUDE **ENTRY SIGN AND COMMON OPEN SPACE**. THE CONDITION IS AVERAGE. COMPARABLE 3 IS IN THE SAME PUD. THE OTHER COMPARABLES ARE ALSO IN A PUD AND THE AMENITIES ARE THE SAME AND ARE ALSO IN SIMILAR CONDITION.

### MARKETING TERM OF THE PROPERTY

THE APPRAISER ESTIMATES THAT THE MARKETING TIME OF THE SUBJECT PROPERTY AT THE ESTIMATED VALUE WILL BE SIMILAR TO OTHER PROPERTIES WITH IN THE NEIGHBORHOOD. THIS ESTIMATE OF VALUE IS BASED ON THE APPRAISER'S INSPECTION OF THE SUBJECT PROPERTY, A REVIEW OF THE RELEVANT MARKET DATA, AND THE APPRAISER'S EXPERIENCE IN THE MARKET AREA.

### EXPOSURE TIME

A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY DEVELOPED INDEPENDENTLY FROM THE STATED MARKETING TIME IS 6 TO 55 DAYS.

### STRUCTURAL AND PEST DISCLAIMER

THE SCOPE OF WORK FOR THIS APPRAISAL INCLUDED AN EXTERIOR OF THE SUBJECT PROPERTY. THE SCOPE OF THE INSPECTION INCLUDED OBSERVATION OF READILY OBSERVABLE CONDITION; THE SCOPE OF THE INSPECTION WAS NOT EQUIVALENT TO AN INSPECTION PERFORMED BY THE PROFESSIONAL HOME INSPECTOR. THE APPRAISER'S OBSERVATION INCLUDED A PARTIAL EXTERIOR INSPECTION OF ALL VISIBLE AREAS OF THE

## Comment Addendum

File No. 34543617

|                  |                      |        |        |       |                   |
|------------------|----------------------|--------|--------|-------|-------------------|
| Borrower/Client  | Redwood Holdings LLC |        |        |       |                   |
| Property Address | 15008 27th Ave NW    |        |        |       |                   |
| City             | Gig Harbor           | County | Pierce | State | WA Zip Code 98332 |
| Lender           | Wedgewood Inc        |        |        |       |                   |

**SUBJECT PROPERTY.**

THE VALUE ESTIMATED IN THIS REPORT IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF STRUCTURAL IMPERFECTION, MOLD OR PESTS AND ANY COMPONENTS OF THE MECHANICAL SYSTEMS WITHIN THE STRUCTURE. THE APPRAISER IS NOT AN EXPERT IN THE IDENTIFICATION OF STRUCTURAL AND MECHANICAL FLAWS, MOLD OR PESTS. UNLESS OTHERWISE NOTED IN THIS REPORT, THE APPRAISER'S ROUTINE INSPECTION OF THE SUBJECT PROPERTY DID NOT DEVELOP ANY INFORMATION THAT INDICATED ANY APPARENT SIGNIFICANT STRUCTURAL AND MECHANICAL IMPERFECTIONS, MOLD OR PESTS WHICH WOULD AFFECT THE PROPERTY NEGATIVELY. IT IS POSSIBLE THAT TESTS AND INSPECTIONS MADE BY A QUALIFIED STRUCTURAL ENGINEER OR PEST INSPECTOR WOULD REVEAL THE EXISTANCE OF STRUCTURAL ENGINEER OR PEST INSPECTOR WOULD REVEAL THE EXISTENCE OF STRUCTURAL IMPERFECTIONS OR PESTS ON OR AROUND THE PROPERTY.

**ENVIRONMENTAL LIMITING CONDITIONS**

THE VALUE ESTIMATED IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL CONDITIONS UNLESS OTHERWISE STATED IN THIS REPORT. THE APPRAISER IS NOT AN EXPERT IN THE IDENTIFICATION OF HAZARDOUS SUBSTANCES OR OTHER DETRIMENTAL CONDITIONS. THE APPRAISER'S ROUTINE INSPECTION OF, AND INQUIRIES ABOUT, THE SUBJECT PROPERTY DID NOT DEVELOP ANY INFORMATION THAT INDICATED AN APPARENT SIGNIFICANT HAZARDOUS CONDITIONS UNLESS OTHERWISE STATED IN THIS REPORT. IT IS POSSIBLE THAT TESTS WOULD REVEAL THE EXISTENCE OF HAZARDOUS SUBSTANCES OR OTHER ENVIRONMENTAL CONDITIONS ON OR AROUND THE SUBJECT PROPERTY THAT WOULD AFFECT VALUE.

**SITE COMMENTS**

AN INTERIOR LOT WITH TYPICAL UTILITIES FOR THE AREA. THE SITE DIMENSIONS GIVEN FOR THE SUBJECT ARE PER THE PLAT MAP PUBLISHED BY THE KING OR PIERCE COUNTY, AND ARE CONSIDERED TO BE APPROXIMATE. NO ADVERSE EASEMENTS OR ENCROACHMENTS WERE OBSERVED. A CHANGE IN ZONING IN THE IMMEDIATE FUTURE IS UNLIKELY. THE SUBJECTS **SEPTIC SYSTEM** APPEARED TO BE FUNCTIONING PROPERLY AT THE TIME OF INSPECTION AND WAS CONSIDERED TYPICAL FOR THE MARKET AREA AND HAD NO MEASURABLE IMPACT ON VALUE OR MARKETABILITY.

PUBLIC SEWER IS NOT AVAILABLE FOR THE AREA IN WHICH THE SUBJECT IS LOCATED. MAJORITY OF THE HOMES IN SUBJECT NEIGHBORHOOD ARE ON PRIVATE SEPTIC SYSTEMS AND CONSIDERED TYPICAL FOR THE MARKET AREA WITH NO MEASURABLE IMPACT ON VALUE OR MARKETABILITY. COMPARABLES 2, 3, 4, 5 AND 6 ARE ALSO ON PRIVATE SEPTIC SYSTEMS.

**SUBJECT**

THE SUBJECT IS A 22 YEAR OLD RESIDENTIAL DWELLING WITH 4 BEDROOMS AND 2.1 BATHS. IMPROVEMENTS APPEAR TO CONFORM TO CURRENT ZONING AND SURROUNDING AREA PATTERNS.

**COMMENTS ON SALES COMPARISON**

DATA SOURCES UTILIZED IN THE PREPARATION OF THIS REPORT INCLUDE REALQUEST ON-LINE DATA SERVICES FOR COUNTY RECORDS PERTAINING TO THE PROPERTY CHARACTERISTICS AND TRANSFER HISTORY OF THE SUBJECT PROPERTY AND POTENTIAL COMPARABLE SALES; NORTHWEST MULTIPLE LISTING SYSTEM ON-LINE SERVICE FOR PROPERTY CHARACTERISTICS AND SALE HISTORIES OF THE SUBJECT PROPERTY AND POTENTIAL COMPARABLE SALES AS WELL AS CURRENT MARKET ACTIVITY IN THE SUBJECT'S IMMEDIATE NEIGHBORHOOD AND MARKET AREA INCLUDING ACTIVE LISTINGS AND PENDING SALES. THE COMPARABLES SELECTED FOR USE IN THIS REPORT ARE CONSIDERED TO REFLECT AS CLOSELY AS POSSIBLE ANTICIPATED MARKET REACTION TO THE CHARACTERISTICS OF THE SUBJECT PROPERTY AS WELL AS THOSE OF ITS NEIGHBORHOOD.

THE COMPARABLES FOUND CONFORMING TO THE ABOVE SEARCH FACTORS IN THIS MARKET AREA WERE CHOSEN BASED ON THE MOST IMPORTANT CRITERIA SUCH AS SALE DATE, PROXIMITY, SITE, STYLE, LOCATION, GLA, AGE AND CONDITION AND NOT BASED ON IF THE COMPARABLES EXCEEDED **FNMA** GUIDELINES REGARDING DISTANCES, SINGLE LINE, NET AND GROSS ADJUSTMENTS.

THE DISTANCES BETWEEN THE SUBJECT AND SOME OF THE COMPARABLE SALES ARE COMMON FOR SIMILAR HOMES IN THE MARKET AREA, DUE TO THE SCATTERED NATURE OF SIMILAR PROPERTIES, LARGER SITE SIZES AND DIVERSITY OF HOUSING IN THE AREA AS DESCRIBED PREVIOUSLY. ALL SALES ARE WELL WITHIN THE AREA IN WHICH A PROSPECTIVE BUYER OF THE SUBJECT PROPERTY WOULD SHOP FOR COMPETITIVE HOUSING.

**COMPARABLES:**

THE COMPARABLES WERE CHOSEN FOR THEIR SALE DATE, PROXIMITY, SITE, DESIGN, VIEW, CONDITION, SIZE AND OVERALL SIMILAR MARKET APPEAL. ACTIVE LISTINGS 5 AND 6 ARE SIMILAR HOMES TO THE SUBJECT AND ARE FELT TO ALSO BEST REFLECT TYPICAL BUYER REACTION TO THE SUBJECT IN THE CURRENT MARKET UNDER THE THEORY OF SUBSTITUTION.

THIS REPORT INCLUDES SALES AND LISTINGS THAT CROSS MAJOR ROADS AND OR NATURAL DIVIDES THAT COULD BE CONSIDERED NEIGHBORHOOD BOUNDARIES. BASED ON INTERNAL MATCHED PAIR AND A REVIEW OF SALES IN THE AREA, ALL THE NEIGHBORHOODS ARE CONSIDERED COMPETING. POTENTIAL BUYERS OF THE SUBJECT, COMPARABLE SALES AND LISTINGS WOULD CONSIDER THESE AREAS EQUALLY WHEN MAKING A PURCHASE DECISION.

**CONCESSIONS:** THE NWMLS DOES NOT REPORT CONCESSION AMOUNT AND IT IS VOLUNTARY OF THE AGENT TO DIVULGE THE FACT THAT THERE ARE CONCESSIONS AND THE AMOUNT. AN ATTEMPT WAS MADE TO REACH THE PARTIES IN THE TRANSACTION TO DETERMINE THE CONCESSION IN EACH CASE. IF THE PARTIES WERE NOT AVAILABLE, DID NOT RETURN MY CALL AND DID NOT REPORT A CONCESSION IN THE NWMLS, THE CONCESSION WILL BE LISTED AS 0 IN THIS REPORT.

**COMPARABLE ADJUSTMENT DETAILS**

A SALES SEARCH OF THE **GIG HARBOR** AREA PRODUCED THE FOLLOWING 4 CLOSED SALES AND 2 ACTIVE

## Comment Addendum

File No. 34543617

|                  |                      |        |        |       |                   |
|------------------|----------------------|--------|--------|-------|-------------------|
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LISTINGS, WHICH WERE LOCATED WITHIN A ~3.12 MILE RADIUS OF THE SUBJECT. DUE TO THE LIMITED NUMBER OF COMPARABLE SALES AVAILABLE THAT COULD BRACKET THE SUBJECT'S SALIENT FEATURES, THE MARKETING AREA WAS EXPANDED FROM THE TYPICAL ONE MILE RADIUS TO SIMILAR COMPETITIVE DEMAND NEIGHBORHOODS IN ORDER TO ANALYZE ALL RELEVANT SALES WITHIN THE SUBJECT'S MARKET AREA. HAD ADDITIONAL SALES IN CLOSER PHYSICAL PROXIMITY BEEN AVAILABLE, THEY WOULD HAVE BEEN UTILIZED.

THE COMPARABLES USED APPEARED TO BE COMPETITIVELY PRICED AND TYPICAL OF THE MARKET. THE BATHROOM COUNT, GROSS LIVING AREA AND REMAINING PHYSICAL CHARACTERISTICS, ADJUSTMENTS INDICATED ARE CONSIDERED TO REFLECT THEIR CONTRIBUTORY VALUE AND ARE SUPPORTED BY THE PAIRED SALES DATA ANALYSIS AND SUBJECTS MARKET PLACE. EQUITABLE CONSIDERATION WAS GIVEN TO ALL SALES USED AND APPROPRIATE ADJUSTMENTS WERE MADE FOR ALL KNOWN DIFFERENCES.

**TIME:** NO TIME ADJUSTMENTS WERE MADE. THE LOCAL STATISTICAL MARKET ANALYSIS PROVIDED IN THE 1004MC ADDENDUM CURRENTLY SHOW STABLE MARKET CONDITIONS FOR THE SUBJECT AREA.

**LOCATION:** COMPARABLE 6 BUSY ROAD ADJUSTMENT WAS OFF SET BY IT'S PRIVATE COMMUNITY BEACH RIGHTS.

**SITE SIZE:** ADJUSTMENTS WERE BASED ON \$2,000 PER 1,000 SQUARE FOOT DIFFERENCES. SITE SIZE ADJUSTMENTS WERE NOT REQUIRED TO COMPARABLES 3 AND 5 SINCE THIS MARKET DOES NOT DIFFERENTIATE BETWEEN THE SIZE VARIATIONS EXHIBITED BETWEEN THE SUBJECT AND THESE COMPARABLES SALES.

**NOTE: IN SOME CASES QUALITY OR CONDITION ADJUSTMENTS MAY VARY DESPITE HAVING A SIMILAR OVERALL CONDITION OR QUALITY RATING AS DEFINED BY UAD STANDARDS. THIS IS DUE TO THE EXTENT OF UPDATING OR DUE TO SOME UPGRADES THAT ARE SUPERIOR OR INFERIOR BUT NOT SIGNIFICANT ENOUGH TO WARRANT A HIGHER OR LOWER OVERALL RATINGS.**

**QUALITY:** A DOWNWARD QUALITY ADJUSTMENTS WERE REQUIRED TO BE MADE TO SALES 1 AND 2 DUE TO THEIR SUPERIOR INTERIOR AND EXTERIOR DETAILS OF CONSTRUCTION COMPARED TO THE SUBJECT. AN UPWARD ADJUSTMENT WAS MADE TO COMPARABLES 4 AN6 FOR THEIR INFERIOR INTERIOR AND EXTERIOR DETAILS OF CONSTRUCTION AND BUILDING MATERIAL. THE ADJUSTMENTS WERE MADE BASED ON PAIRED SALES ANALYSIS WITH HOMES JUDGED TO BE MOST SIMILAR IN OVERALL QUALITY AS THE SUBJECT. QUALITY RATINGS WERE BASED UPON THE REVIEW OF NWMLS LISTING RECORDS, REALTOR COMMENTS, LISTING PHOTOGRAPHS AND EXTERIOR INSPECTION BY THE APPRAISER.

**AGE:** NO AGE ADJUSTMENT COULD BE CONCLUDED FOR THE AGE DIFFERENCE OF THE SALES AS COMPARED TO THAT OF THE SUBJECT BASED UPON THE COMPARISON OF THE SALES TO EACH OTHER AND CURRENT MARKET DATA. OLDER HOMES IN THE AREA WHICH HAVE BEEN WELL MAINTAINED, UPDATED OR REMODELED COMPETE COMPARABLY WITH NEWER HOMES; CONDITION IS TYPICALLY OBSERVED TO BE A GREATER FACTOR IN THE DECISIONS OF BUYERS THAN THE CHRONOLOGICAL AGE OF A PROPERTY.

**CONDITION:** NO AGE ADJUSTMENTS WERE MADE, HOWEVER THIS FACTOR WAS TAKEN INTO CONSIDERATION WHEN ADJUSTING FOR CONDITION. COMPARABLES 1, 2 AND 5 HAD UNDERGONE GREATER LEVELS OF RECENT UPDATING SUCH AS ROOFS, LANDSCAPING, REMODELED KITCHENS, BATHS, FLOORING, DOORS AND TRIM. COMPARABLES 3, 4 AND 6 APPEARED TO BE IN SIMILAR CONDITION AS THE SUBJECT HOWEVER WERE ADJUSTED FOR THEIR MINOR DIFFERENCES IN FEATURES SUCH AS LANDSCAPING, ROOF, FLOORING, KITCHEN CABINETS, DOORS, TRIM AND OVERALL APPEAL TO THE MARKET.

NOTE: COMPARABLE 4 HAD SOME UPDATING DONE, HOWEVER DUE TO IT'S GREATER LEVELS OF PHYSICAL DEPRECIATION AND SOME OF THE COMPONENTS ARE CONSIDERED TO BE OUTDATED IN THE CURRENT MARKET SUCH AS INTERIOR BRICK WALLS AND TILED CEILINGS.

EACH INDIVIDUAL COMPARABLE WAS EVALUATED AND ADJUSTED BY APPLYING PAIRED SALES DATA ANALYSIS, INTERPRETATION OF CURRENT MARKET TRENDS IN CONJUNCTION WITH OBJECTIVE AND PROFESSIONAL JUDGMENT OF THE APPRAISER. CONDITION RATINGS WERE BASED UPON THE REVIEW OF NWMLS LISTING RECORDS, REALTOR COMMENTS, LISTING PHOTOGRAPHS AND EXTERIOR INSPECTION BY THE APPRAISER.

**BEDROOM AND BATH ROOM COUNT:** TYPICALLY IN THIS MARKET AREA, THERE IS NO CORRELATION BETWEEN BEDROOM COUNTS AND VALUE, UNLESS THE PROPERTY HAS AN EXTREMELY ABNORMAL BEDROOM COUNT. THE BATH WERE ADJUSTED AT \$5,000 PER FULL BATH.

**GLA:** GROSS LIVING AREA ADJUSTMENTS WERE BASED ON \$35/SF AND INCLUDED ANY ROOM COUNT DIFFERENCES. TYPICALLY IN THIS MARKET A PURCHASER WILL PLACE GREATER EMPHASIS ON TOTAL GROSS LIVING AREA THAN ON ROOM COUNT DIFFERENCES.

SUBJECT'S GLA RECORDED BY THE ASSESSOR IS 3,036 SF.

**BASEMENT:** ADJUSTMENTS WERE BASED ON \$10/SF FOR UNFINISHED BASEMENT AND AN ADDITIONAL \$25 FOR FINISHED BASEMENT AREA.

ALTHOUGH THE CLOSED SALES DO NOT BRACKET THE UPPER END OF THE SUBJECT'S SITE SIZE, THEY WERE THE MOST COMPARABLE TRANSACTIONS AVAILABLE FOR ANALYSIS. HAD RELEVANT CLOSED SALES EXISTED WHICH BRACKETED THE SUBJECT'S SITE, THEY WOULD HAVE BEEN UTILIZED. HOWEVER COMPARABLES 3 AND 5 ARE VERY SIMILAR IN SITE.

DISPARITY IN OTHER CRITICAL, VALUE IMPACTING ATTRIBUTES ARE EVALUATED INDIVIDUALLY AND GIVEN REASONABLE ADJUSTMENTS BASED ON THE ESTIMATED CONTRIBUTION DIFFERENCES BETWEEN MATCHING AMENITIES, GARAGES, HEATING/COOLING AND FIREPLACES IN THE PROPERTIES ADDRESSED.

### SEARCH CRITERIA AND GUIDELINES

APPRAISER SEARCHED FOR 1-2.0 STORIES+BASEMENT, MULTI LEVEL, TRI-LEVEL AND SPLIT ENTRY HOMES WITHIN 6 MONTH TIME PERIOD AND 3.5 MILE RADIUS OF THE SUBJECT. WITHIN 25% OF THE SUBJECT GLA, BUILT BETWEEN 1970 AND 2022 EXCLUDING **REO** AND **SHORT SALES**. SALES WERE INDIVIDUALLY SELECTED FOR THEIR PROXIMITY, TIME FRAME, LOCATION, DESIGN, VIEW, CONDITION, SIZE AND OVERALL SIMILAR MARKET APPEAL.

## Comment Addendum

File No. 34543617

|                  |                      |        |        |       |                   |
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THE APPRAISER HAS PROVIDED A RAW LIST OF COMPARABLES. THE CMA SEARCH CRITERIA IS LOCATED ON THE TOP OF THE STATISTICAL MARKET ANALYSIS PAGE.

THE PUGET SOUND (SEATTLE AND TACOMA AREA) ONLY CONTAINS A FEW LARGE TRACTS OF HOMES DEVELOPED IN THE SAME PERIOD. IN 90% OF THIS REGION, IN JUST A FEW MILES, THERE IS SUCH A WIDE DIVERSITY OF HOUSING AGES, STYLES, CONDITION, QUALITY, GLA, SITE SIZE AND APPEAL. HOME SALE PRICE DIFFERENCES CAN UP TO RANGE 80% IN LESS THAN A MILE.

THERE ARE BASICALLY **5 CATEGORIES** FOR HOME BUYERS IN THIS REGION:

**LOCATION:** NEAR EMPLOYMENT, A PARTICULAR RECREATION AMENITY, SHOPPING, RESTAURANTS OR A CERTAIN SCHOOL DISTRICT.

**PRIVACY:** ACREAGE SITES.

**EXCLUSIVE NEIGHBORHOOD:** SURROUNDED BY HOMES OF SIMILAR QUALITY AND CONDITION.

**PARTICULAR AMENITY:** WATERFRONT, VIEW, SHARED AMENITY, RECREATION FACILITIES.

**PRICE:** THIS SEGMENT IS CONCERNED WITH PRICE AND TO BE AS CLOSE AS POSSIBLE TO THEIR EMPLOYMENT AT THE SAME TIME.

IN THIS APPRAISAL I HAVE ATTEMPTED TO IDENTIFY THE TYPE OF BUYER FOR THE SUBJECT PROPERTY AND SELECTED THE COMPARABLES BASED ON THEIR PRIMARY BUYING MOTIVATION. I HAVE NOT SELECTED THE COMPARABLES BASED ON ADJUSTMENT GUIDELINES.

BECAUSE THE SUBJECT IS IN A DIVERSE MARKET AREA, THE FOLLOWING GUIDELINES WERE EXCEEDED.

DISTANCE: 1 MILE

AGE: 30%

GROSS: 25%

ABOVE GRADE GLA: 25%

EVERY ATTEMPT WAS MADE TO LOCATE COMPARABLES THAT FIT WITHIN THESE GUIDELINES, HOWEVER BY THE VERY NATURE OF THE DEVELOPMENT IN THIS REGION THAT IS DIFFICULT AND SOMETIME IMPOSSIBLE FOR A PREDOMINATE # OF HOMES.

I HAVE ALSO CONSIDERED USING COMPARABLES FROM OUTSIDE THE SUBJECTS MARKET AREA AND NONE WERE FOUND THAT WOULD REQUIRE A SMALLER NUMBER OF ADJUSTMENTS OR GIVE A BETTER INDICATION OF VALUE FOR THE SUBJECT PROPERTY.

### **COST APPROACH COMMENTS**

THE FLOORPLAN SKETCH INCLUDED WITHIN THIS REPORT WAS PROVIDED IN ORDER TO ASSIST THE READER IN VISUALIZING THE SUBJECT'S EXISTING IMPROVEMENTS. APPROXIMATE ESTIMATES ARE MADE OF ALL RELEVANT FINISHED AND UNFINISHED BUILDING AREAS SITUATED ON THE SUBJECT PROPERTY. THE DIMENSIONS INDICATED ON THE SKETCH ARE APPROXIMATE. THE REPORTED SQUARE FOOTAGE INDICATED THROUGHOUT THIS APPRAISAL REPORT MAY DIFFER FROM COUNTY RECORDS, BUILDER SPECIFICATIONS, REALTOR REPORTS OR ARCHITECTS DRAWINGS DUE TO THE METHODS APPLIED IN MEASURING THE STRUCTURES. THE SUBJECT'S SITE VALUE WAS SUPPORTED BY APPLYING LAND VALUE ABSTRACTION METHODOLOGY TO THE IMPROVED SALES ANALYZED. THE SUBJECT'S ESTIMATED SITE VALUE AND RESULTING LAND TO VALUE RATIO WERE CONSIDERED TYPICAL FOR THE SUBJECT'S MARKET AREA AND HAD NO MEASURABLE IMPACT ON VALUE OR MARKETABILITY.

### **FINAL RECONCILIATION**

IN DEVELOPING THE OPINION OF VALUE OF THE SUBJECT PROPERTY, THE SALES COMPARISON, COST AND INCOME APPROACHES WERE CONSIDERED. THE SALES COMPARISON APPROACH IS CONSIDERED TO BE THE BEST INDICATOR OF MARKET VALUE FOR THE SUBJECT PROPERTY BECAUSE IT MORE ACCURATELY CORRELATES THE BUYER-SELLER RELATIONSHIP FOR SIMILAR TYPE HOUSING IN THE SUBJECT'S NEIGHBORHOOD MARKETING AREA. THE PURPOSES OF THE MARKET ANALYSIS IS TO PROVIDE AN ILLUSTRATION OF BUYER BEHAVIOR FOR A "TYPICAL PURCHASER" SHOPPING FOR A HOME SIMILAR TO THE SUBJECT IN THE SAME MARKET AREA. LESS WEIGHT IS GIVEN TO THE COST APPROACH AS THIS METHOD OF VALUATION IS NOT TYPICALLY UTILIZED BY BUYERS OF RESIDENTIAL PROPERTIES WHEN MAKING COMPARISONS OF COMPETING PROPERTIES. THE INCOME APPROACH WAS NOT UTILIZED AS HOMES IN THE MARKET ARE NOT TYPICALLY PURCHASED AS INCOME PROPERTIES.

NO UNUSUAL SALES CONCESSIONS OR POINTS WERE DISCERNED FROM THE FINANCING TERMS OF ANY OF THE SALES.

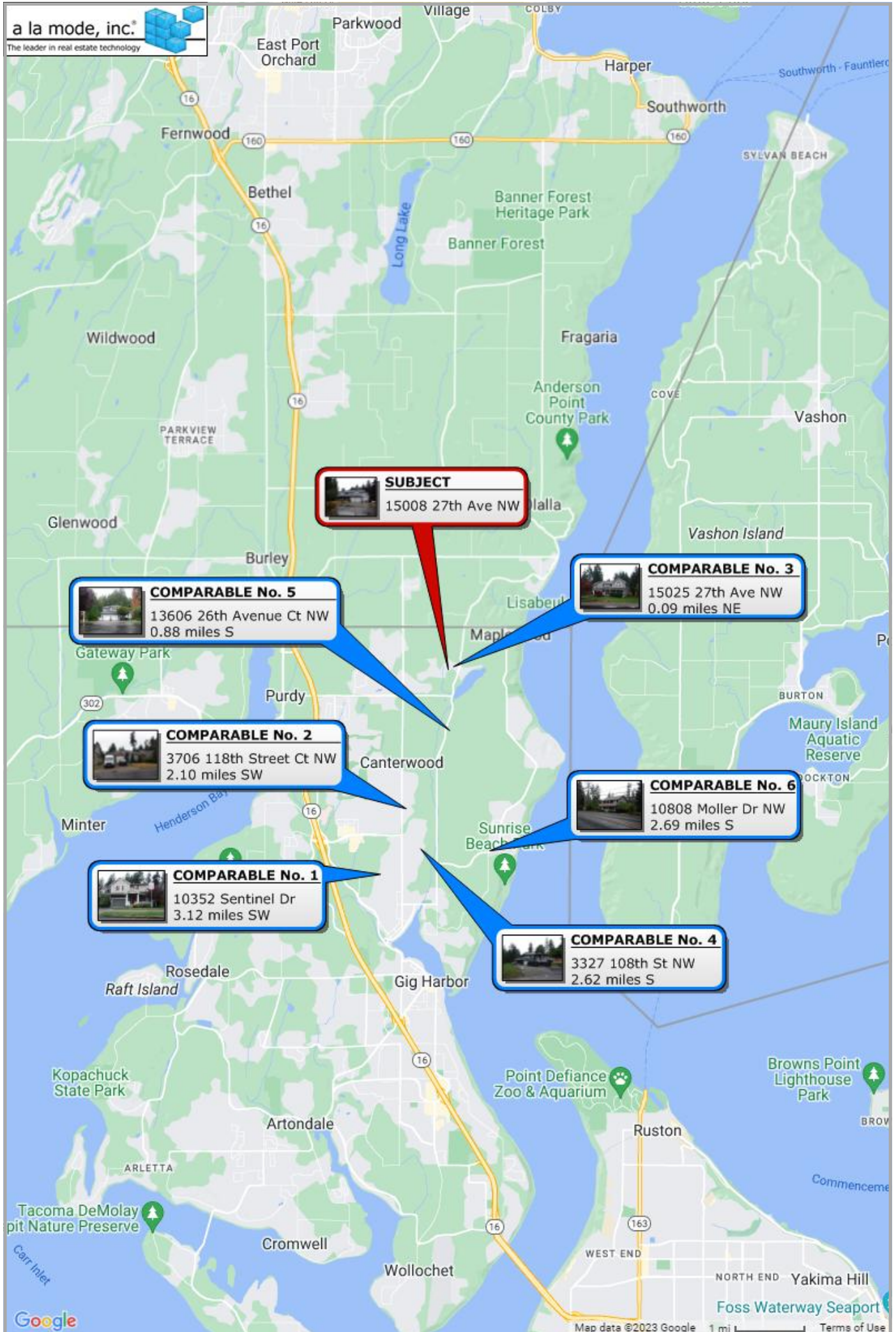
BASED UPON THE APPRAISER'S JUDGEMENT OF THE DIRECT COMPARISON AND INFLUENCE OF EACH COMPARABLE SALE ON THE VALUE OF THE SUBJECT, A WEIGHTED TECHNIQUE WAS USED TO ESTABLISH THE CONCLUSION OF VALUE OF THE SUBJECT. FINAL VALUE ALSO LIES WITHIN BOTH THE SALES PRICES AND THE ADJUSTED PRICES OF THE COMPARABLES USED. GREATER EMPHASIS IS PLACED ON SALES 1 AND 2 DUE TO THEIR MOST RECENT SALE DATES, WITH SOME CONSIDERATION FOR SALE 3 AS IT'S LOCATED IN THE SAME PLAT, WITH SIMILAR SITE SIZE, QUALITY OF CONSTRUCTION AND CAR STORAGE. LESS WEIGHT WAS GIVEN TO SALE 4 FOR IT'S INFERIOR QUALITY OF CONSTRUCTION AND DIFFERENT STYLE (DESIGN). ACTIVE LISTINGS COMPARABLES 5 AND 6 ALSO SUPPORTED THIS WEIGHTING, HOWEVER COMPARABLE 5 APPEARS TO BE OVERPRICED. ALL SALES ARE LOCATED IN THE IMMEDIATE SUBJECT NEIGHBORHOOD OF GIG HARBOR.

IT IS THE OPINION OF THE APPRAISER THAT THE ESTIMATED AND MOST PROBABLE PRICE THE SUBJECT WOULD BRING IN A COMPETITIVE AND OPEN MARKET UNDER ALL CONDITIONS REQUISITE FOR AN ARMS LENGTH TRANSACTION IS **\$785,000** "PROBABLE PRICE" IS DEFINED AS CASH VALUE OR IN TERMS OF FINANCIAL ARRANGEMENTS EQUIVALENT TO CASH.

THE FINAL ESTIMATE OF MARKET VALUE IS BASED ON A HYPOTHETICAL CONDITION THAT THE INTERIOR OF THE SUBJECT IS IN AVERAGE OR SIMILAR CONDITION AS INDICATED IN MLS PHOTOS TAKE ON 07/2016.

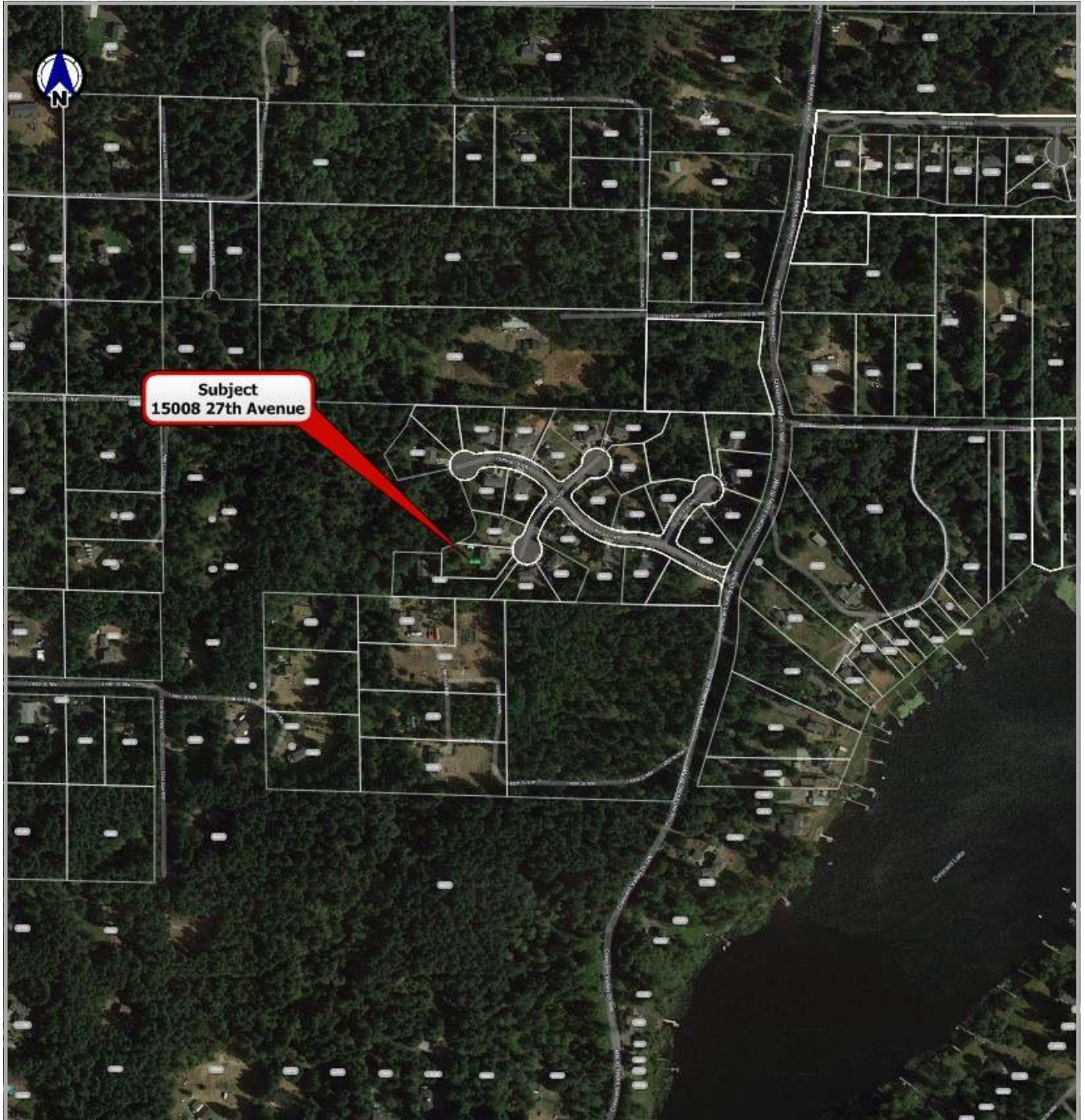
### Location Map

|                  |                      |          |        |
|------------------|----------------------|----------|--------|
| Borrower/Client  | Redwood Holdings LLC |          |        |
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| City             | Gig Harbor           | County   | Pierce |
|                  |                      | State    | WA     |
|                  |                      | Zip Code | 98332  |
| Lender           | Wedgewood Inc        |          |        |



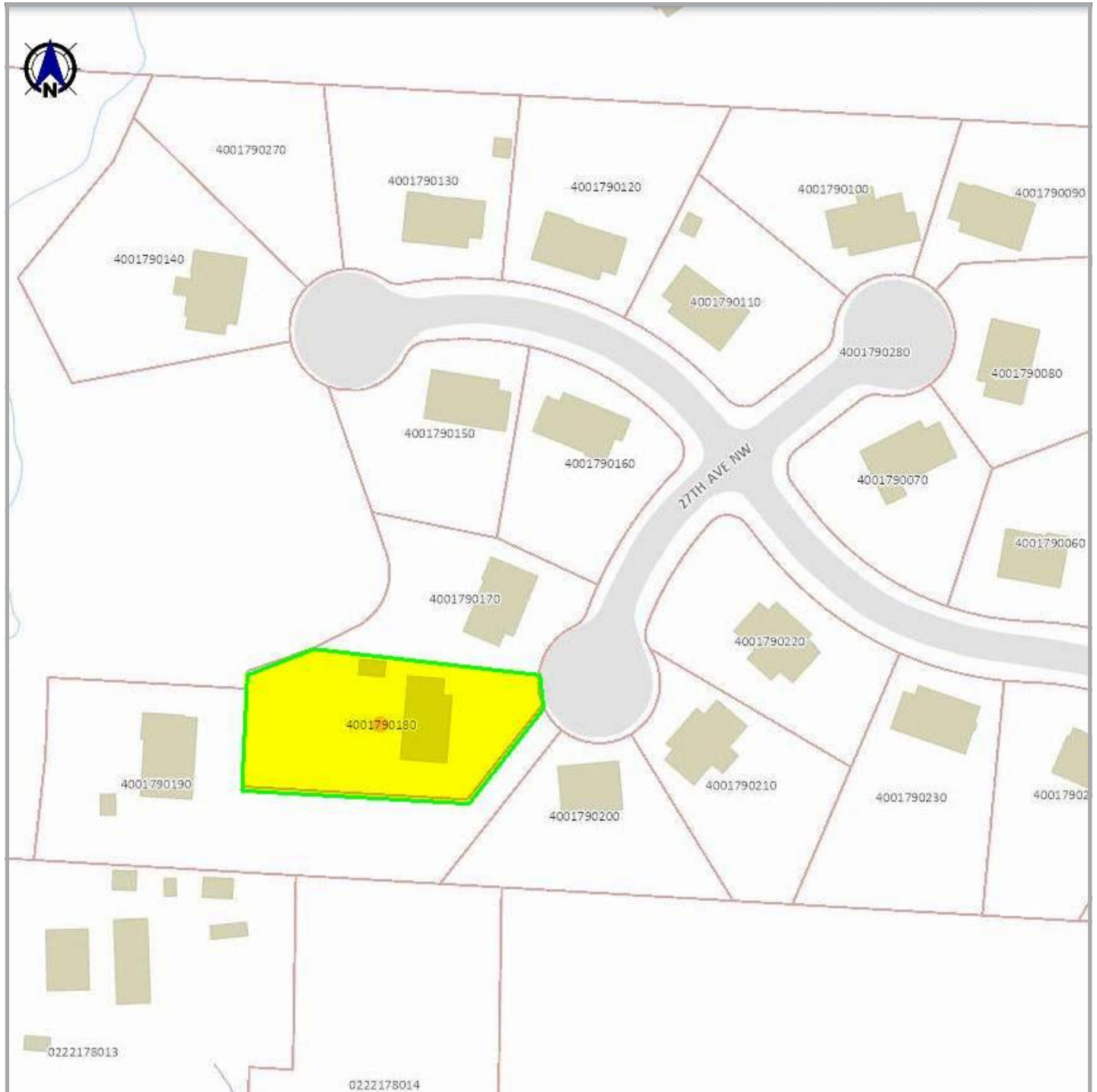
### Aerial Map

|                  |                      |        |        |       |    |          |       |
|------------------|----------------------|--------|--------|-------|----|----------|-------|
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### Plat Map

|                  |                      |        |        |                         |
|------------------|----------------------|--------|--------|-------------------------|
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## Subject Photo Page

|                  |                      |        |        |       |                   |
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### Subject Front

15008 27th Ave NW  
 Sales Price  
 Gross Living Area 3,036  
 Total Rooms 10  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Woods;  
 Site 24208 sf  
 Quality Q4  
 Age 22



### Subject Rear

Gate was shut and not accessible



### Subject Street



### Photograph Addendum

|                  |                      |        |        |       |    |          |       |
|------------------|----------------------|--------|--------|-------|----|----------|-------|
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| Lender           | Wedgewood Inc        |        |        |       |    |          |       |



**Left side**



**Right side**



**Street other direction**

### Photograph Addendum

|                  |                      |        |        |       |    |          |       |
|------------------|----------------------|--------|--------|-------|----|----------|-------|
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| Lender           | Wedgewood Inc        |        |        |       |    |          |       |



Property across the street



Address and front porch



Front door closed off with plywood

Photograph Addendum

|                  |                      |        |        |       |    |          |       |
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| Lender           | Wedgewood Inc        |        |        |       |    |          |       |



Deficiency  
Missing down spout



Deficiency  
Damaged trim and garage door



Deficiency  
Moss on the roof

Subject MLS Photograph Addendum

|                  |                      |        |        |       |                   |
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2016 MLS Photos



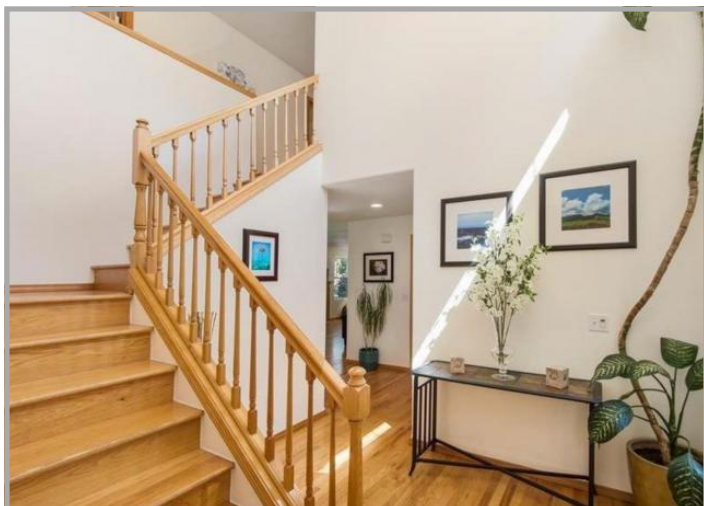
2016 MLS Photos



2016 MLS Photos



2016 MLS Photos



2016 MLS Photos



2016 MLS Photos

## Comparable Photo Page

|                  |                      |        |        |       |    |          |       |
|------------------|----------------------|--------|--------|-------|----|----------|-------|
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### Comparable 1

**10352 Sentinel Dr**  
 Prox. to Subject 3.12 miles SW  
 Sale Price 840,000  
 Gross Living Area 3,110  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Woods;  
 Site 6633 sf  
 Quality Q4  
 Age 9



### Comparable 2

**3706 118th Street Ct NW**  
 Prox. to Subject 2.10 miles SW  
 Sale Price 820,000  
 Gross Living Area 3,098  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Woods;  
 Site 8412 sf  
 Quality Q4  
 Age 13



### Comparable 3

**15025 27th Ave NW**  
 Prox. to Subject 0.09 miles NE  
 Sale Price 830,000  
 Gross Living Area 3,107  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Woods;  
 Site 18603 sf  
 Quality Q4  
 Age 22

## Comparable Photo Page

|                  |                      |        |        |                         |
|------------------|----------------------|--------|--------|-------------------------|
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| Lender           | Wedgewood Inc        |        |        |                         |



### Comparable 4

**3327 108th St NW**  
 Prox. to Subject 2.62 miles S  
 Sale Price 677,000  
 Gross Living Area 1,505  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Woods;  
 Site 14480 sf  
 Quality Q4  
 Age 46



### Comparable 5

**13606 26th Avenue Ct NW**  
 Prox. to Subject 0.88 miles S  
 Sale Price 925,000  
 Gross Living Area 1,727  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.2  
 Location N;Res;  
 View N;Woods;  
 Site 23155 sf  
 Quality Q4  
 Age 29



### Comparable 6

**10808 Moller Dr NW**  
 Prox. to Subject 2.69 miles S  
 Sale Price 734,950  
 Gross Living Area 1,890  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;BsyRd;BchRght  
 View N;Woods;  
 Site 12400 sf  
 Quality Q4  
 Age 21

## Statistical Market Analysis

|                  |                      |        |        |       |                   |
|------------------|----------------------|--------|--------|-------|-------------------|
| Borrower/Client  | Redwood Holdings LLC |        |        |       |                   |
| Property Address | 15008 27th Ave NW    |        |        |       |                   |
| City             | Gig Harbor           | County | Pierce | State | WA Zip Code 98332 |
| Lender           | Wedgewood Inc        |        |        |       |                   |

Status is one of 'Active', 'Contingent' Status is 'Pending BU Requested' Contractual Date is 8/31/2023 to 3/4/2023 Status is 'Pending Feasibility' Contractual Date is 8/31/2023 to 3/4/2023 Status is 'Pending Inspection' Contractual Date is 8/31/2023 to 3/4/2023 Status is 'Pending' Contractual Date is 8/31/2023 to 3/4/2023 Status is 'Sold' Contractual Date is 8/31/2023 to 8/31/2022 Sale Type is one of 'MLS', 'FSBO or Other MLS', 'Seller Representation Agreement' State Or Province is 'Washington' County is 'Pierce' Sq Foot is 2400 to 3900 Lot Sq Foot is 4000 to 49000 Year Built is 1970 to 2022 Status is not 'Incomplete' Latitude, Longitude is around 47.38, -122.58

|           |            |          |                    |          |           |
|-----------|------------|----------|--------------------|----------|-----------|
| Active: 6 | Pending: 3 | Sold: 41 | Sold - Unlisted: 0 | Other: 0 | Total: 50 |
|-----------|------------|----------|--------------------|----------|-----------|

|              | Bedrooms | Bathrooms | Square Feet | Orig Price   | List Price   | Selling Price | CDOM | DOM |
|--------------|----------|-----------|-------------|--------------|--------------|---------------|------|-----|
| Minimum      | 3        | 2.25      | 2,416       | \$3,700      | \$3,700      | \$535,000     | 1    | 1   |
| Average      | 4        | 2.82      | 3,027       | \$925,811    | \$899,547    | \$879,020     | 35   | 35  |
| Median       | 4        | 2.75      | 3,016       | \$899,250    | \$887,500    | \$850,000     | 24   | 24  |
| Maximum      | 5        | 3.75      | 3,842       | \$1,548,700  | \$1,499,000  | \$1,415,000   | 136  | 136 |
| Total Dollar |          |           |             | \$46,290,550 | \$44,977,350 | \$36,039,800  |      |     |

## Median DOM Breakdown and Average % of List Price received on Solds by Market time:

|                 | 0-30 Days | 31-60 days | 61-90 days | 91-120 days | 120+ days |
|-----------------|-----------|------------|------------|-------------|-----------|
| No. of Listings | 24        | 10         | 3          | 3           | 1         |
| Breakdown %     | 58.54%    | 24.39%     | 7.32%      | 7.32%       | 2.44%     |
| Med SP % LP     | 100.00%   | 98.70%     | 100.00%    | 97.82%      | 94.55%    |

## Appraiser Sales Report: Median Breakdown of Solds by Selling Date:

| Total              | 0-90 Days | 91-180 days | 181-270 days | 271-365 days | 181-365 days |
|--------------------|-----------|-------------|--------------|--------------|--------------|
| Total # of Sales   | 11        | 11          | 7            | 12           | 19           |
| Med Sale Price     | \$890,000 | \$890,000   | \$825,000    | \$848,500    | \$835,000    |
| Med S. DOM/CDOM    | 10/10     | 24/24       | 81/81        | 28/32        | 33/33        |
| Med LP of Sales    | \$890,000 | \$899,900   | \$825,000    | \$867,000    | \$849,000    |
| Med Org List Price | \$895,000 | \$915,000   | \$849,000    | \$907,250    | \$855,000    |
| Med SP % LP        | 100.00    | 98.90       | 98.35        | 99.43        | 99.39        |

## Current Listings Only:

|                     |           |
|---------------------|-----------|
| Total # Comp Active | 6         |
| Med List Price      | \$982,450 |
| Med C. DOM/CDOM     | 49/49     |

Single Family CMA

|                  |                      |        |        |       |                   |
|------------------|----------------------|--------|--------|-------|-------------------|
| Borrower/Client  | Redwood Holdings LLC |        |        |       |                   |
| Property Address | 15008 27th Ave NW    |        |        |       |                   |
| City             | Gig Harbor           | County | Pierce | State | WA Zip Code 98332 |
| Lender           | Wedgewood Inc        |        |        |       |                   |

| <u>Active Properties</u>  |                       |                  |    |             |                    |            |      |          |                  |               |                  |                  |             |
|---------------------------|-----------------------|------------------|----|-------------|--------------------|------------|------|----------|------------------|---------------|------------------|------------------|-------------|
| Listing #                 | Address               | City             | Bd | Bth         | SqFt               | Lot Sz     | Year | Date     | \$/SqFt          | CDOM          | Orig Price       | List Price       |             |
| 2154792                   | 10329 Driftwood Ave   | Gig Harbor       | 4  | 3.00        | 3,349              | 4,500      | 2016 | 08/24/23 | \$1.10           | 7             | \$3,700          | \$3,700          |             |
| 2070722                   | 10808 Moller Dr NW    | Gig Harbor       | 3  | 3.25        | 2,826              | 12,400     | 2002 | 05/19/23 | \$260.07         | 104           | \$749,950        | \$734,950        |             |
| 2150286                   | 13606 26th Av Ct NW   | Gig Harbor       | 4  | 3.00        | 2,601              | 23,087     | 1994 | 08/17/23 | \$355.63         | 14            | \$949,000        | \$925,000        |             |
| 2086360                   | 4005 122nd St Ct NW   | Gig Harbor       | 4  | 2.75        | 3,134              | 12,860     | 2015 | 05/16/23 | \$331.81         | 107           | \$1,150,000      | \$1,039,900      |             |
| 2072509                   | 10902 Colvos Dr NW    | Gig Harbor       | 3  | 2.50        | 3,216              | 15,600     | 1987 | 06/08/23 | \$334.27         | 84            | \$1,150,000      | \$1,075,000      |             |
| 2154666                   | 1816 153rd St Ct NW   | Gig Harbor       | 4  | 3.00        | 3,368              | 17,253     | 2005 | 08/25/23 | \$402.32         | 6             | \$1,355,000      | \$1,355,000      |             |
| <b>Listing Count :</b>    | <b>6</b>              | <b>Averages:</b> |    |             | <b>3,082</b>       |            |      |          | <b>\$280.87</b>  | <b>54</b>     | <b>\$892,942</b> | <b>\$855,592</b> |             |
|                           |                       | <b>Price :</b>   |    | <b>High</b> | <b>\$1,355,000</b> | <b>Low</b> |      |          | <b>\$3,700</b>   | <b>Median</b> | <b>\$982,450</b> |                  |             |
| <u>Pending Properties</u> |                       |                  |    |             |                    |            |      |          |                  |               |                  |                  |             |
| Listing #                 | Address               | City             | Bd | Bth         | SqFt               | Lot Sz     | Year | Date     | \$/SqFt          | CDOM          | Orig Price       | List Price       |             |
| 2127094                   | 4222 Overlook Ct      | Gig Harbor       | 4  | 2.50        | 2,728              | 4,943      | 2016 | 07/18/23 | \$311.55         | 34            | \$849,900        | \$849,900        |             |
| 2082779                   | 11020 Pershing Place  | Gig Harbor       | 5  | 3.00        | 3,279              | 4,500      | 2016 | 05/07/23 | \$274.17         | 5             | \$899,000        | \$899,000        |             |
| 2138874                   | 12615 Hallstrom Dr NW | Gig Harbor       | 4  | 3.50        | 3,842              | 39,204     | 2005 | 08/06/23 | \$299.32         | 23            | \$1,150,000      | \$1,150,000      |             |
| <b>Listing Count :</b>    | <b>3</b>              | <b>Averages:</b> |    |             | <b>3,283</b>       |            |      |          | <b>\$295.01</b>  | <b>21</b>     | <b>\$966,300</b> | <b>\$966,300</b> |             |
|                           |                       | <b>Price :</b>   |    | <b>High</b> | <b>\$1,150,000</b> | <b>Low</b> |      |          | <b>\$849,900</b> | <b>Median</b> | <b>\$899,000</b> |                  |             |
| <u>Sold Properties</u>    |                       |                  |    |             |                    |            |      |          |                  |               |                  |                  |             |
| Listing #                 | Address               | City             | Bd | Bth         | SqFt               | Lot Sz     | Year | Date     | \$/SqFt          | CDOM          | Orig Price       | List Price       | Sold Price  |
| 2007287                   | 1223 143rd St NW      | Gig Harbor       | 5  | 2.50        | 2,864              | 33,333     | 1970 | 12/16/22 | \$186.80         | 40            | \$619,000        | \$599,000        | \$535,000   |
| 1981040                   | 14104 56th Ave NW     | Gig Harbor       | 4  | 2.50        | 2,416              | 14,300     | 1977 | 10/07/22 | \$248.32         | 41            | \$599,950        | \$599,950        | \$599,950   |
| 2004392                   | 3327 108th St NW      | Gig Harbor       | 4  | 2.75        | 2,446              | 14,480     | 1977 | 01/27/23 | \$276.78         | 85            | \$685,000        | \$670,000        | \$677,000   |
| 2087431                   | 11310 Borgen Lp       | Gig Harbor       | 3  | 2.50        | 2,520              | 4,639      | 2012 | 06/26/23 | \$279.76         | 10            | \$730,000        | \$730,000        | \$705,000   |
| 1993488                   | 11240 Borgen Lp       | Gig Harbor       | 3  | 2.50        | 2,482              | 5,703      | 2012 | 11/14/22 | \$290.05         | 33            | \$749,000        | \$719,900        | \$719,900   |
| 1971992                   | 4231 Overlook Ct      | Gig Harbor       | 5  | 2.50        | 2,728              | 5,000      | 2016 | 12/21/22 | \$278.59         | 112           | \$855,000        | \$775,000        | \$760,000   |
| 1964962                   | 4234 Overlook Ct      | Gig Harbor       | 4  | 2.50        | 2,462              | 4,506      | 2016 | 09/08/22 | \$314.78         | 32            | \$795,000        | \$775,000        | \$775,000   |
| 2040622                   | 5032 Admiral St       | Gig Harbor       | 4  | 3.00        | 3,004              | 4,500      | 2016 | 04/27/23 | \$259.65         | 24            | \$819,900        | \$819,900        | \$780,000   |
| 2024577                   | 11409 Heather Place   | Gig Harbor       | 3  | 2.50        | 2,462              | 4,543      | 2016 | 05/15/23 | \$318.85         | 46            | \$795,000        | \$785,000        | \$785,000   |
| 2135172                   | 4971 Cornelia Ct      | Gig Harbor       | 5  | 2.75        | 3,086              | 4,700      | 2019 | 08/22/23 | \$254.37         | 5             | \$785,000        | \$785,000        | \$785,000   |
| 1959591                   | 4952 Admiral St       | Gig Harbor       | 4  | 3.50        | 2,764              | 5,965      | 2018 | 09/01/22 | \$294.86         | 33            | \$824,950        | \$824,950        | \$815,000   |
| 1974859                   | 4227 Boulder Ct       | Gig Harbor       | 3  | 2.50        | 2,462              | 4,847      | 2016 | 10/13/22 | \$333.06         | 52            | \$843,700        | \$825,000        | \$820,000   |
| 2073397                   | 3706 118th St Ct NW   | Gig Harbor       | 3  | 2.25        | 3,098              | 8,412      | 2010 | 08/04/23 | \$264.69         | 37            | \$895,000        | \$885,000        | \$820,000   |
| 2011192                   | 4127 Sawtooth Ct      | Gig Harbor       | 4  | 2.50        | 3,333              | 5,180      | 2018 | 02/03/23 | \$247.52         | 81            | \$835,000        | \$825,000        | \$825,000   |
| 2040007                   | 15025 27th Ave NW     | Gig Harbor       | 4  | 2.50        | 3,107              | 18,603     | 2001 | 03/29/23 | \$267.14         | 6             | \$845,000        | \$845,000        | \$830,000   |
| 2046936                   | 4091 Sawtooth Ct      | Gig Harbor       | 4  | 3.50        | 2,843              | 4,800      | 2018 | 06/15/23 | \$291.95         | 17            | \$830,000        | \$830,000        | \$830,000   |
| 2005946                   | 3866 Apollo Wy        | Gig Harbor       | 4  | 2.50        | 3,238              | 5,084      | 2017 | 12/14/22 | \$257.88         | 31            | \$849,000        | \$849,000        | \$835,000   |
| 1965351                   | 3913 Brothers Ct      | Gig Harbor       | 4  | 3.00        | 3,024              | 4,817      | 2017 | 10/03/22 | \$280.09         | 54            | \$899,500        | \$859,000        | \$847,000   |
| 1954256                   | 3413 126th St NW      | Gig Harbor       | 3  | 2.50        | 3,100              | 16,178     | 2005 | 09/28/22 | \$274.19         | 48            | \$925,000        | \$875,000        | \$850,000   |
| 1926336                   | 11002 Moller Dr NW    | Gig Harbor       | 3  | 2.50        | 3,271              | 13,650     | 1994 | 12/05/22 | \$259.86         | 136           | \$1,200,000      | \$899,000        | \$850,000   |
| 2077651                   | 10329 Driftwood Ave   | Gig Harbor       | 4  | 2.75        | 3,349              | 4,500      | 2016 | 07/07/23 | \$253.81         | 4             | \$850,000        | \$850,000        | \$850,000   |
| 2030475                   | 812 122nd St Ct NW    | Gig Harbor       | 3  | 2.25        | 2,840              | 18,750     | 1995 | 03/31/23 | \$300.00         | 26            | \$860,000        | \$860,000        | \$852,000   |
| 2039585                   | 11602 12th Av Ct NW   | Gig Harbor       | 3  | 2.25        | 2,692              | 15,036     | 2004 | 03/27/23 | \$325.04         | 2             | \$849,900        | \$849,900        | \$875,000   |
| 2037890                   | 11105 Pershing Place  | Gig Harbor       | 4  | 2.25        | 2,844              | 5,025      | 2017 | 04/18/23 | \$312.94         | 16            | \$915,000        | \$899,900        | \$890,000   |
| 2063447                   | 10868 Yonder Lane     | Gig Harbor       | 4  | 2.75        | 3,412              | 4,570      | 2018 | 06/23/23 | \$260.84         | 20            | \$895,000        | \$890,000        | \$890,000   |
| 2019004                   | 1202 115th Ct NW      | Gig Harbor       | 4  | 3.50        | 2,927              | 41,382     | 1991 | 05/08/23 | \$312.61         | 93            | \$1,300,000      | \$1,300,000      | \$915,000   |
| 2072653                   | 10572 Sentinel Dr     | Gig Harbor       | 4  | 3.25        | 3,192              | 7,316      | 2017 | 06/30/23 | \$287.28         | 3             | \$917,000        | \$917,000        | \$917,000   |
| 1980644                   | 11845 Olympus Wy      | Gig Harbor       | 5  | 2.75        | 2,893              | 5,700      | 2020 | 09/09/22 | \$318.70         | 10            | \$915,000        | \$915,000        | \$922,000   |
| 1988944                   | 11631 Arrowhead Dr    | Gig Harbor       | 5  | 2.50        | 2,845              | 6,515      | 2017 | 10/07/22 | \$325.13         | 9             | \$925,000        | \$925,000        | \$925,000   |
| 1996529                   | 11531 Buckhorn Place  | Gig Harbor       | 4  | 3.00        | 3,008              | 5,700      | 2015 | 10/24/22 | \$307.51         | 10            | \$949,500        | \$949,500        | \$925,000   |
| 2026561                   | 11514 Buckhorn Place  | Gig Harbor       | 4  | 2.50        | 2,957              | 5,700      | 2016 | 02/28/23 | \$316.20         | 6             | \$935,000        | \$935,000        | \$935,000   |
| 2057948                   | 4512 Olympus Lp       | Gig Harbor       | 5  | 2.75        | 2,947              | 7,201      | 2020 | 06/06/23 | \$318.97         | 10            | \$940,000        | \$940,000        | \$940,000   |
| 1968298                   | 11823 Olympus Wy      | Gig Harbor       | 5  | 2.75        | 3,281              | 5,700      | 2020 | 09/15/22 | \$288.02         | 19            | \$1,069,000      | \$950,000        | \$945,000   |
| 2072246                   | 4531 Copper Ct        | Gig Harbor       | 3  | 2.75        | 2,877              | 5,700      | 2019 | 06/28/23 | \$330.19         | 1             | \$939,950        | \$939,950        | \$949,950   |
| 2026258                   | 1106 143rd St NW      | Gig Harbor       | 3  | 3.25        | 3,660              | 33,333     | 1982 | 04/21/23 | \$266.39         | 70            | \$1,190,000      | \$995,000        | \$975,000   |
| 2053458                   | 11630 Arrowhead Dr    | Gig Harbor       | 4  | 2.75        | 3,483              | 7,241      | 2016 | 05/10/23 | \$287.11         | 2             | \$939,950        | \$939,950        | \$1,000,000 |



Single Family CMA

|                  |                      |        |        |       |    |          |       |  |  |  |  |  |
|------------------|----------------------|--------|--------|-------|----|----------|-------|--|--|--|--|--|
| Borrower/Client  | Redwood Holdings LLC |        |        |       |    |          |       |  |  |  |  |  |
| Property Address | 15008 27th Ave NW    |        |        |       |    |          |       |  |  |  |  |  |
| City             | Gig Harbor           | County | Pierce | State | WA | Zip Code | 98332 |  |  |  |  |  |
| Lender           | Wedgewood Inc        |        |        |       |    |          |       |  |  |  |  |  |

|                        |                     |                  |             |             |            |           |               |           |          |     |             |             |             |
|------------------------|---------------------|------------------|-------------|-------------|------------|-----------|---------------|-----------|----------|-----|-------------|-------------|-------------|
| 2053513                | 4518 Olympus Lp     | Gig Harbor       | 5           | 3.25        | 3,497      | 5,700     | 2020          | 05/11/23  | \$300.26 | 4   | \$1,050,000 | \$1,050,000 | \$1,050,000 |
| 2027603                | 11514 Arrowhead Dr  | Gig Harbor       | 4           | 3.50        | 3,499      | 5,700     | 2019          | 05/26/23  | \$307.23 | 100 | \$1,200,000 | \$1,099,000 | \$1,075,000 |
| 2150063                | 4553 Copper Ct      | Gig Harbor       | 4           | 3.75        | 3,639      | 7,450     | 2019          | 08/25/23  | \$302.28 | 6   | \$1,190,000 | \$1,190,000 | \$1,100,000 |
| 1985221                | 1702 151st St Ct NW | Gig Harbor       | 3           | 3.25        | 3,063      | 17,940    | 2022          | 09/23/22  | \$408.10 | 7   | \$1,275,000 | \$1,275,000 | \$1,250,000 |
| 2059597                | 15117 19th Av Ct NW | Gig Harbor       | 4           | 3.50        | 3,391      | 19,451    | 2018          | 06/30/23  | \$417.28 | 29  | \$1,548,700 | \$1,499,000 | \$1,415,000 |
| <b>Listing Count :</b> | 41                  | <b>Averages:</b> | 3,000       |             |            |           |               |           | \$293.29 | 33  | \$927,659   | \$901,095   | \$879,020   |
|                        |                     | <b>Price :</b>   | <b>High</b> | \$1,415,000 | <b>Low</b> | \$535,000 | <b>Median</b> | \$850,000 |          |     |             |             |             |

|                     |    |                  |              |       |              |    |            |           |            |           |            |           |  |  |
|---------------------|----|------------------|--------------|-------|--------------|----|------------|-----------|------------|-----------|------------|-----------|--|--|
| <b>Grand Totals</b> |    |                  |              |       |              |    |            |           |            |           |            |           |  |  |
| <b>Count :</b>      | 50 | <b>Averages:</b> | <b>SqFt:</b> | 3,027 | <b>CDOM:</b> | 35 | <b>OP:</b> | \$925,811 | <b>LP:</b> | \$899,547 | <b>SP:</b> | \$879,020 |  |  |

**UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM***(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)***Condition Ratings and Definitions****C1**

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

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

**C2**

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

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

**C3**

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

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

**C4**

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

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

**C5**

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

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

**C6**

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

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

**Quality Ratings and Definitions****Q1**

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

**Q2**

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

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Quality Ratings and Definitions (continued)

#### Q3

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

#### Q4

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

#### Q5

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

#### Q6

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

### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

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

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

#### Updated

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

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

#### Remodeled

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

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

### Explanation of Bathroom Count

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

#### Example:

3.2 indicates three full baths and two half baths.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Abbreviations Used in Data Standardization Text

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

Certification

|                  |                      |        |        |       |                   |
|------------------|----------------------|--------|--------|-------|-------------------|
| Borrower/Client  | Redwood Holdings LLC |        |        |       |                   |
| Property Address | 15008 27th Ave NW    |        |        |       |                   |
| City             | Gig Harbor           | County | Pierce | State | WA Zip Code 98332 |
| Lender           | Wedgewood Inc        |        |        |       |                   |

Aleksandr Kanonik State Certification: # 1702205 Exp. 05/29/2024

**STATE OF WASHINGTON**  
 DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION  
 THIS CERTIFIES THAT THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A

**CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER**

**ALEKSANDR G KANONIK**  
 1911 SW Campus Dr # 624  
 Federal Way WA 98023-6473

1702205      05/29/2006      05/29/2024  
 License Number      Issue Date      Expiration Date

*Teresa Berntsen*  
 Teresa Berntsen, Director

(R/7/19)

### Errors & Omissions Insurance 2023

|                  |                      |        |        |       |                   |
|------------------|----------------------|--------|--------|-------|-------------------|
| Borrower/Client  | Redwood Holdings LLC |        |        |       |                   |
| Property Address | 15008 27th Ave NW    |        |        |       |                   |
| City             | Gig Harbor           | County | Pierce | State | WA Zip Code 98332 |
| Lender           | Wedgewood Inc        |        |        |       |                   |

**Real Estate Appraisers Errors & Omissions Insurance.**

Great American Assurance Company. Agent: Herbert H. Landy Ins. Agency, Inc. 75 2nd Ave #410, Needham, MA 02494. Ph 800-336-5422  
Aleksandr Kanonik Policy # RAP3669073-23 Expires on 01/13/2024. State Certification: # 27017- 1702205 Exp. 05/29/2024



301 E. Fourth Street, Cincinnati, OH 45202

### DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3669073-23** Renewal of: **RAP3669073-22**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.  
100 River Ridge Drive, Suite 301 Norwood, MA 02062**

Item 1. **Named Insured:** **Aleksandr Kanonik**

Item 2. **Address:** **1911 SW Campus Dr #624**  
**City, State, Zip Code:** **Federal Way, WA 98023**

Item 3. **Policy Period:** From **01/13/2023** To **01/13/2024**  
*(Month, Day, Year) (Month, Day, Year)*  
*(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)*

Item 4. **Limits of Liability:**

- A. \$ **1,000,000** **Damages** Limit of Liability – **Each Claim**
- B. \$ **1,000,000** **Claim Expenses** Limit of Liability – **Each Claim**
- C. \$ **1,000,000** **Damages** Limit of Liability – **Policy Aggregate**
- D. \$ **1,000,000** **Claim Expenses** Limit of Liability – **Policy Aggregate**

Item 5. **Deductible (Inclusive of Claim Expenses):**

- A. \$ **0.00** **Each Claim**
- B. \$ **0.00** **Aggregate**

Item 6. **Premium:** \$ **644.00**

Item 7. **Retroactive Date (if applicable):** **01/13/2016**

Item 8. **Forms, Notices and Endorsements attached:**

**D42100 (03/15) D42300 WA (05/13) IL7324 (07/21)**  
**D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)**

*Rebecca A. Fitzgerald*  
Authorized Representative

# USPAP Compliance Addendum

Loan # **Loan #54916**  
File # **34543617**

|                  |                      |          |        |
|------------------|----------------------|----------|--------|
| Borrower/Client  | Redwood Holdings LLC |          |        |
| Property Address | 15008 27th Ave NW    |          |        |
| City             | Gig Harbor           | County   | Pierce |
|                  |                      | State    | WA     |
|                  |                      | Zip Code | 98332  |
| Lender           | Wedgewood Inc        |          |        |

### APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

Restricted Appraisal Report      This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

### ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

### PRIOR SERVICES

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

I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

### PROPERTY INSPECTION

I have **NOT** made a personal inspection of the property that is the subject of this report.

I **HAVE** made a personal inspection of the property that is the subject of this report.

### APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

### ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Real estate appraisal and valuation is applied around certain typical standards, methods, approaches and theory. The application of said methodologies as well as knowledgeable, experienced and informed intuitive judgment is the basis for the adjustments as contained in the report or the lack thereof, whichever the case may be. The adjustments or the lack thereof are based on the best available marketplace data as contained within the report and the appraisers work file, as well as the fundamental underlying Principle of Substitution. Adjustments, in so much as possible, are based on matched pair data and pairing analysis and/or the appraisers best, objective and unbiased intuitive judgment.

### MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 6-55 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 6-55 day(s).

### APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

|   |  |
|---|--|
| <p>Signature </p> <p>Name <u>Aleksandr G. Kanonik</u></p> <p>Date of Signature <u>09/01/2023</u></p> <p>State Certification # <u>1702205</u></p> <p>or State License # _____</p> <p>State <u>WA</u></p> <p>Expiration Date of Certification or License <u>05/29/2024</u></p> <p>Effective Date of Appraisal <u>08/31/2023</u></p> | <p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from Street    <input type="checkbox"/> Interior and Exterior</p> |
|---|--|