

**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

10 Creekview Ct  
Lot 333  
Novato, CA 94949

**FOR:**

Wedgewood Inc  
2015 Manhattan Beach Blvd  
Redondo Beach, CA 90278

**AS OF:**

11/03/2023

**BY:**

Kathryn Mahan  
MAHAN APPRAISALS  
2308 ROUNDHILL DRIVE  
ALAMO, CALIFORNIA 94507

# Exterior-Only Inspection Residential Appraisal Report

55698  
File # 34772960

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	10 Creekview Ct	City	Novato	State	CA	Zip Code	94949
Borrower	Redwood Holdings LLC	Owner of Public Record	Dougherty Auralee A, Dougherty Charles		County	Marin	
Legal Description	Lot 333						
Assessor's Parcel #	160-940-22	Tax Year	2022	R.E. Taxes \$	14,576		
Neighborhood Name	Pointe Marin	Map Reference	42034	Census Tract	1042.00		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD HOA \$	33	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value						
Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Realist/MLS							

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	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %			
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	745	Low 17	Multi-Family	5 %			
Neighborhood Boundaries	College of Marin to the West; Indian Valley Preserve to the South; Palmer Dr to the East and South Novato Blvd to the North.			3,800	High 68	Commercial	5 %			
				1,280	Pred. 55	Other	25 %			

Neighborhood Description Comprised primarily of single family residences. Major employment centers within 15-45 minutes. Transportation, shopping and public schools; all other community facilities are within 1-2 miles \*Other represents schools, parks and open space, no detriment. \*Predominant value reflects prices of smaller homes, subject's value falls within typical range and marketability is not negatively affected.

Market Conditions (including support for the above conclusions) Under 3 months inventory with 100% sales/list ratio present, recently stable values.

Interest rates have continually increased over the last year, increasing the cost to borrow money, but demand remains high in subject's market area due to proximity of major business centers within 15 minutes.

SITE

Dimensions 85'x104'x85'x100' Area 8662 sf Shape Rectangular View N;Res;

Specific Zoning Classification PD Zoning Description Planned Developmnet

Zoning Compliance  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?  Yes  No If No, describe Current use, single family is legally permissible, physically possible, financially feasible and maximally productive.

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

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06041C0279D FEMA Map Date 05/04/2009

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

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe

Subject is located in an established residential market area, lot size and utility is typical of area. No adverse site influences observed. Subject backs to utility easement, power lines are not high voltage and are typical of the market area. Comparables included with similar influence to bracket and support lack of detriment.

IMPROVEMENTS

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

Data Source for Gross Living Area Realist

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Conc	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls WD/ROCK/AV	Fuel gas	<input checked="" type="checkbox"/> Porch Covered	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) Traditional	Roof Surface COMP/AVE	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 2006	Gutters & Downspouts METAL/AV	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 10	Window Type SLIDING/AV	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	

Finished area above grade contains: 9 Rooms 5 Bedrooms 4.1 Bath(s) 4,343 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) SEE ATTACHED ADDENDUM.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;;No interior inspection completed as part of this analysis, extraordinary assumption made that subject is in similar condition to what was observed from the exterior, well maintained with no obvious signs of deferred maintenance. Some consideration for 2022 MLS listing given for details on improvements. The use of an extraordinary assumption may affect assignment results.

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

If Yes, describe. None observed from street.

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

# Exterior-Only Inspection Residential Appraisal Report

55698  
File # 34772960

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,895,000 to \$ 2,299,000		There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,550,000 to \$ 3,800,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	10 Creekview Ct Novato, CA 94949	161 Laurelwood Dr Novato, CA 94949	2 E Barberry Pl Novato, CA 94949	19 Turner Dr Novato, CA 94949	
Proximity to Subject		0.34 miles SE	0.48 miles SE	0.14 miles E	
Sale Price	\$	\$ 2,172,800	\$ 2,615,000	\$ 1,950,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 611.88 sq.ft.	\$ 590.96 sq.ft.	\$ 596.33 sq.ft.	
Data Source(s)		BayMLS#323909681;DOM 10	BayMLS#323045025;DOM 44	BayMLS#323005173;DOM 36	
Verification Source(s)		TaxRec/Orig\$2m/D#26368	TaxRec/Orig\$2.6m/D#22120	TaxRec/Orig\$2.2m/D#10198	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s10/23;c09/23		s09/23;c08/23	
Location	N;Res;AdjPwr	N;Res;BsyRd	0 N;Res;	0 N;Res;AdjPwr	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	8662 sf	8982 sf	0 8821 sf	0 10093 sf	-21,465
View	N;Res;	N;Res;	N;Res;	N;Res;	
Design (Style)	DT2;Trad	DT2;Trad	DT2;Trad	DT1;Trad	0
Quality of Construction	Q3	Q3	Q3	Q3	
Actual Age	17	17	19	18	0
Condition	C3	C3	C3	C3	-150,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	
Room Count	9 5 4.1	9 4 4.0	9 4 4.0	8 3 3.1	0
Gross Living Area	4,343 sq.ft.	3,551 sq.ft.	4,425 sq.ft.	3,270 sq.ft.	+214,600
Basement & Finished Rooms Below Grade	Osf	Osf	Osf	Osf	
Functional Utility	Average	Average	Average	Average	
Heating/Cooling	FAU/CAC	FAU/CAC	FAU/CAC	FAU/CAC	
Energy Efficient Items	DI Pnd Wnd	DI Pnd Wnd	DI Pnd/Solar	DI Pnd Wnd	-40,000
Garage/Carport	3ga2dw	3gbi2dw	0 3gbi2dw	2ga2dw	+20,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio	Porch/Patio	Porch/Patio	
Pool/Other	None	None	Pool	None	-50,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 168,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -230,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 233,135	
Adjusted Sale Price of Comparables		Net Adj. 7.8 % Gross Adj. 7.8 % \$ 2,341,200	Net Adj. 8.8 % Gross Adj. 9.6 % \$ 2,385,000	Net Adj. 12.0 % Gross Adj. 14.2 % \$ 2,183,135	

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) **Realist/Tax**

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

Data Source(s) **Realist/Tax**

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	12/21/2022		02/10/2023	03/17/2023
Price of Prior Sale/Transfer	\$941,225		\$2,865,000	\$0
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	11/03/2023	11/03/2023	11/03/2023	11/03/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Prior sale was a Notice of Trustee's Sale with a final judgement of \$941,228, not a market sale. Comp 2's prior transfer was an off-market sale, arms-length listing. Comp 3 and 5's prior transfers were into a trust, not market sales.

Summary of Sales Comparison Approach **SEE ATTACHED ADDENDUM.** Emphasis placed on comps 1 - 3 as the most recent sales from the immediate Pointe Marin development with additional consideration for comp 3 due to similar location backing to utility easement. Comp 2 has been highly upgraded with extensive use of stone and custom millwork with condition adjustment warranted based on paired sales analysis. Comps 3 and 4 are slightly dated transactions over 6 months, included as they are among the most recent sales from the immediate development and provide bracketing for salient features and considered relevant based on stable values in the market in the last year. Comp 5 was included as an additional sale within the last 6 months, located outside of a 1 mile radius, but within the competing Novato market area with similar median value trends with no location adjustment warranted. This home is located on a significantly sloping lot with superior lot maintenance and is considered slightly inferior to subject.

Indicated Value by Sales Comparison Approach \$ 2,250,000

Indicated Value by: Sales Comparison Approach \$ 2,250,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Emphasis was placed on the sales comparison approach to value. Income approach was not considered due to a lack of reliable data for SFR's in the area. The cost approach was not deemed necessary for credible assignment resulted for this intended use; due to a lack of similar land sales; therefore it is not developed.

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,250,000 , as of 11/03/2023 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

# Exterior-Only Inspection Residential Appraisal Report

55698  
File # 34772960

ADDENDUM CLARIFYING SCOPE OF WORK AND INTENDED USER:

THE APPRAISER IS NOT A HOME INSPECTOR AND THE APPRAISAL REPORT IS NOT A HOME INSPECTION. THE APPRAISER PERFORMED ONLY A VISUAL INSPECTION OF ACCESSIBLE AREAS AND THIS APPRAISAL CANNOT BE RELIED UPON TO DISCLOSE CONDITIONS AND/OR DEFECTS IN THE PROPERTY

THE TESTING OF SYSTEMS (STRUCTURAL, ELECTRICAL, MECHANICAL, HEATING, COOLING, PLUMBING) AND COMPONENTS (SUCH AS APPLIANCES, FIXTURES, DOORS, WINDOWS, ETC.) LIES OUTSIDE THE SCOPE OF THIS APPRAISAL ASSIGNMENT.

VISUAL INSPECTION OF THE EXTERIOR OF THE SUBJECT PROPERTY FROM THE STREET: A VISUAL OBSERVATION OF THE UNOBSTRUCTED, EXPOSED, AND ACCESSIBLE FRONT PERIMETER OF THE RESIDENTIAL IMPROVEMENTS AS SEEN FROM A STANDING HEIGHT FROM THE STREET.

GLA WAS DERIVED FROM REALQUEST PROPERTY INFORMATION AS RECORDED ON PUBLIC RECORDS AND NO MEASURING WAS COMPLETED DURING THIS INSPECTION.

INTENDED USER: THE INTENDED USER OF THIS REPORT IS THE CLIENT NAMED IN THIS REPORT AND ITS ULTIMATE FUNDING SOURCE. IN ACCORDANCE WITH THE APPRAISAL STANDARD BOARD'S INTERPRETATION OF CERTIFICATION #23, THE USE OR RELYING ON OF THIS APPRAISAL BY ANYONE OTHER THAN THE NAMED CLIENT AND ITS ULTIMATE FUNDING SOURCE IS NOT INTENDED BY THE APPRAISER.

USE: READING THE APPRAISAL REPORT OR POSSESSING THE REPORT DOES NOT CONSTITUTE USE. RELYING ON THE APPRAISAL REPORT TO UNDERSTAND HOW THE APPRAISER DEVELOPED THE OPINION OF VALUE DOES NOT CONSTITUTE USE. USE MEANS RELYING ON THE APPRAISAL REPORT TO MAKE A DECISION OR TO TAKE AN ACTION.

THIS REPORT IS NOT INTENDED FOR USE BY THE BORROWER FOR THE PURPOSE OF IDENTIFYING ANY ADVERSE CONDITIONS IN THE SUBJECT'S SYSTEMS AND COMPONENTS WHICH MIGHT BE REVEALED BY ANY INSPECTIONS BY LICENSED PROFESSIONALS IN ANY RELEVANT FIELDS. THIS APPRAISAL DOES NOT GUARANTEE THAT THE SUBJECT PROPERTY IS FREE OF UNDETECTED PROBLEMS, POSSIBLE DEFECTS OR ENVIRONMENTAL HAZARDS THAT COULD EXIST.

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

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

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

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

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

Summary of Income Approach (including support for market rent and GRM)

### PROJECT INFORMATION FOR PUDs (if applicable)

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

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

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

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

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

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

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

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

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

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

# Exterior-Only Inspection Residential Appraisal Report

55698  
File # 34772960

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

55698  
File # 34772960

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

55698  
File # 34772960

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 Kathryn Mahan  
Company Name Mahan Appraisals  
Company Address 2308 Roundhill Drive  
Alamo, CA 94507  
Telephone Number (925) 683-9389  
Email Address katiemahanappraiser@gmail.com  
Date of Signature and Report 11/06/2023  
Effective Date of Appraisal 11/03/2023  
State Certification # AR030747  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 05/08/2025

## ADDRESS OF PROPERTY APPRAISED

10 Creekview Ct  
Novato, CA 94949  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,250,000

## LENDER/CLIENT

Name Clear Capital  
Company Name Wedgewood Inc  
Company Address 2015 Manhattan Beach Blvd, Suite 100,  
Redondo Beach, CA 90278  
Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

## SUBJECT PROPERTY

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

## COMPARABLE SALES

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

## Supplemental Addendum

File No. 34772960

Borrower	Redwood Holdings LLC						
Property Address	10 Creekview Ct						
City	Novato	County	Marin	State	CA	Zip Code	94949
Lender/Client	Wedgewood Inc						

**10 Creekview Ct**  
Novato, CA

### SITE COMMENTS:

Generally, no adverse site conditions were noted during the inspection of the subject property. No signs of slippage, settlement, or unusual erosion were observed.

See the preliminary title report for any adverse conditions, easements, or other site factors of public record. The preliminary title report was not reviewed as a part of this appraisal.

### COMMENTS ON SALES COMPARISON:

The sales comparison is based on the principle of substitution which is defined by the Appraisal Institute as follows: "The principle of substitution as applied in the sales comparison approach holds that the value of a property that is replaceable in the market tends to be set by the cost of acquiring an equally desirable substitute property." This principle is applied using accepted methods of paired sales analysis, when possible, and by applying adjustments to generally accepted units of comparison.

Bracketing of living area and sales prices is used whenever possible to ensure that a range of value for the subject is reasonably estimated.

A methodical twenty-four month search of the immediate subject market area was performed for recent comparable sales, listings, and pending sales that have occurred.

All sales are located in subject's market area and represent a good indication of value.

Comparables were adjusted for differences in square footage at the rate of \$200 per square foot for differences of more than 100 square feet. This is considered appropriate given the surrounding neighborhood's quality of construction and demand. BBathrooms were adjusted at the rate of \$10,000 per half bath. Room totals were not adjusted as they were considered adjusted with the square footage. Lot sizes were adjusted at the rate of \$15 per square foot for differences of more than 1,000 square feet with exception for comp 5 due to location on a significantly sloping lot with similar overall utility and larger site that needs to be maintained for fire risk off-sets size based on paired sales analysis. Photo for comp 5 is from MLS as live photo was obstructed by individuals at time of drive-by and clear photo was not obtainable. All comps were driven on 11/03/2023. Due to significant GLA adjustment for comp 3, single line item adjustment exceeds general guidelines. The most similar sales were relied upon, adjustments are bracketed, generally accepted in the market, and necessary to reflect market reaction to the differences.

Other amenities/features were adjusted as shown. The adjustments are considered appropriate and based on paired sales analysis whenever possible.

### HIGHEST & BEST USE:

The existing use supports the four functions of Highest and Best Use both as vacant and as improved. The current use is physically possible, legally permissible, financially feasible and is the most productive use of the site. Any change now or in the foreseeable future is unlikely.

AIR

No Employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result of review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

The appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.).



# Exterior-Only Inspection Residential Appraisal Report

55698  
File # 34772960

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	10 Creekview Ct Novato, CA 94949	112 Laurelwood Dr Novato, CA 94949			99 Verissimo Dr Novato, CA 94947					
Proximity to Subject		0.52 miles SE			3.79 miles NW					
Sale Price	\$	\$ 2,500,000			\$ 2,150,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 560.41 sq.ft.			\$ 501.17 sq.ft.			\$ sq.ft.		
Data Source(s)		BayMLS#323001651;DOM 0			BayMLS#323042090;DOM 43					
Verification Source(s)		TaxRec/Orig\$2.55m/D#2556			TaxRec/Orig\$2.5m/D#25371					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0					
Date of Sale/Time		s02/23;c02/23			s10/23;c09/23					
Location	N;Res;AdjPwr	N;Res;	0		N;Res;	0				
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	8662 sf	10071 sf	-21,135		1.23 ac	0				
View	N;Res;	N;Res;			B;Mtn;Valley	-25,000				
Design (Style)	DT2;Trad	DT2;Trad			DT1;Trad	0				
Quality of Construction	Q3	Q3			Q3					
Actual Age	17	18	0		25	0				
Condition	C3	C3			C3					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+20,000		Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	9 5 4.1	9 4 3.1	0		9 5 4.1					
Gross Living Area	4,343 sq.ft.	4,461 sq.ft.	-23,600		4,290 sq.ft.	0		sq.ft.		
Basement & Finished Rooms Below Grade	Osf	Osf			Osf					
Functional Utility	Average	Average			Average					
Heating/Cooling	FAU/CAC	FAU/CAC			FAU/CAC					
Energy Efficient Items	DI Pnd Wnd	DI Pnd/Solar	-25,000		DI Pnd Wnd					
Garage/Carport	3qa2dw	3gbi2dw	0		2qa4dw	+20,000				
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio					
Pool/Other	None	None			Pool/PIHse	-75,000				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -49,735		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -80,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 2.0%			Net Adj. 3.7%			Net Adj. %		
		Gross Adj. 3.6%	\$ 2,450,265		Gross Adj. 5.6%	\$ 2,070,000		Gross Adj. %	\$	
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	12/21/2022				12/15/2022					
Price of Prior Sale/Transfer	\$941,225				\$0					
Data Source(s)	Realist	Realist			Realist					
Effective Date of Data Source(s)	11/03/2023	11/03/2023			11/03/2023					
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

## Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	10 Creekview Ct						
City	Novato	County	Marin	State	CA	Zip Code	94949
Lender/Client	Wedgewood Inc						



### Subject Front

10 Creekview Ct  
Sales Price  
Gross Living Area 4,343  
Total Rooms 9  
Total Bedrooms 5  
Total Bathrooms 4.1  
Location N;Res;AdjPwr  
View N;Res;  
Site 8662 sf  
Quality Q3  
Age 17



### Left Side



### Subject Street

## Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	10 Creekview Ct						
City	Novato	County	Marin	State	CA	Zip Code	94949
Lender/Client	Wedgewood Inc						



### Right Side

10 Creekview Ct  
Sales Price  
Gross Living Area 4,343  
Total Rooms 9  
Total Bedrooms 5  
Total Bathrooms 4.1  
Location N;Res;AdjPwr  
View N;Res;  
Site 8662 sf  
Quality Q3  
Age 17

## Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	10 Creekview Ct			
City	Novato	County Marin	State CA	Zip Code 94949
Lender/Client	Wedgewood Inc			



### Comparable 1

161 Laurelwood Dr  
 Prox. to Subject 0.34 miles SE  
 Sale Price 2,172,800  
 Gross Living Area 3,551  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 4.0  
 Location N;Res;BsyRd  
 View N;Res;  
 Site 8982 sf  
 Quality Q3  
 Age 17



### Comparable 2

2 E Barberry Pl  
 Prox. to Subject 0.48 miles SE  
 Sale Price 2,615,000  
 Gross Living Area 4,425  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 4.0  
 Location N;Res;  
 View N;Res;  
 Site 8821 sf  
 Quality Q3  
 Age 19



### Comparable 3

19 Turner Dr  
 Prox. to Subject 0.14 miles E  
 Sale Price 1,950,000  
 Gross Living Area 3,270  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 3.1  
 Location N;Res;AdjPwr  
 View N;Res;  
 Site 10093 sf  
 Quality Q3  
 Age 18

## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	10 Creekview Ct				
City	Novato	County	Marin	State	CA
Lender/Client	Wedgewood Inc			Zip Code	94949



### Comparable 4

112 Laurelwood Dr  
 Prox. to Subject 0.52 miles SE  
 Sale Price 2,500,000  
 Gross Living Area 4,461  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 3.1  
 Location N;Res;  
 View N;Res;  
 Site 10071 sf  
 Quality Q3  
 Age 18



### Comparable 5

99 Verissimo Dr  
 Prox. to Subject 3.79 miles NW  
 Sale Price 2,150,000  
 Gross Living Area 4,290  
 Total Rooms 9  
 Total Bedrooms 5  
 Total Bathrooms 4.1  
 Location N;Res;  
 View B;Mtn;Valley  
 Site 1.23 ac  
 Quality Q3  
 Age 25

### Comparable 6

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

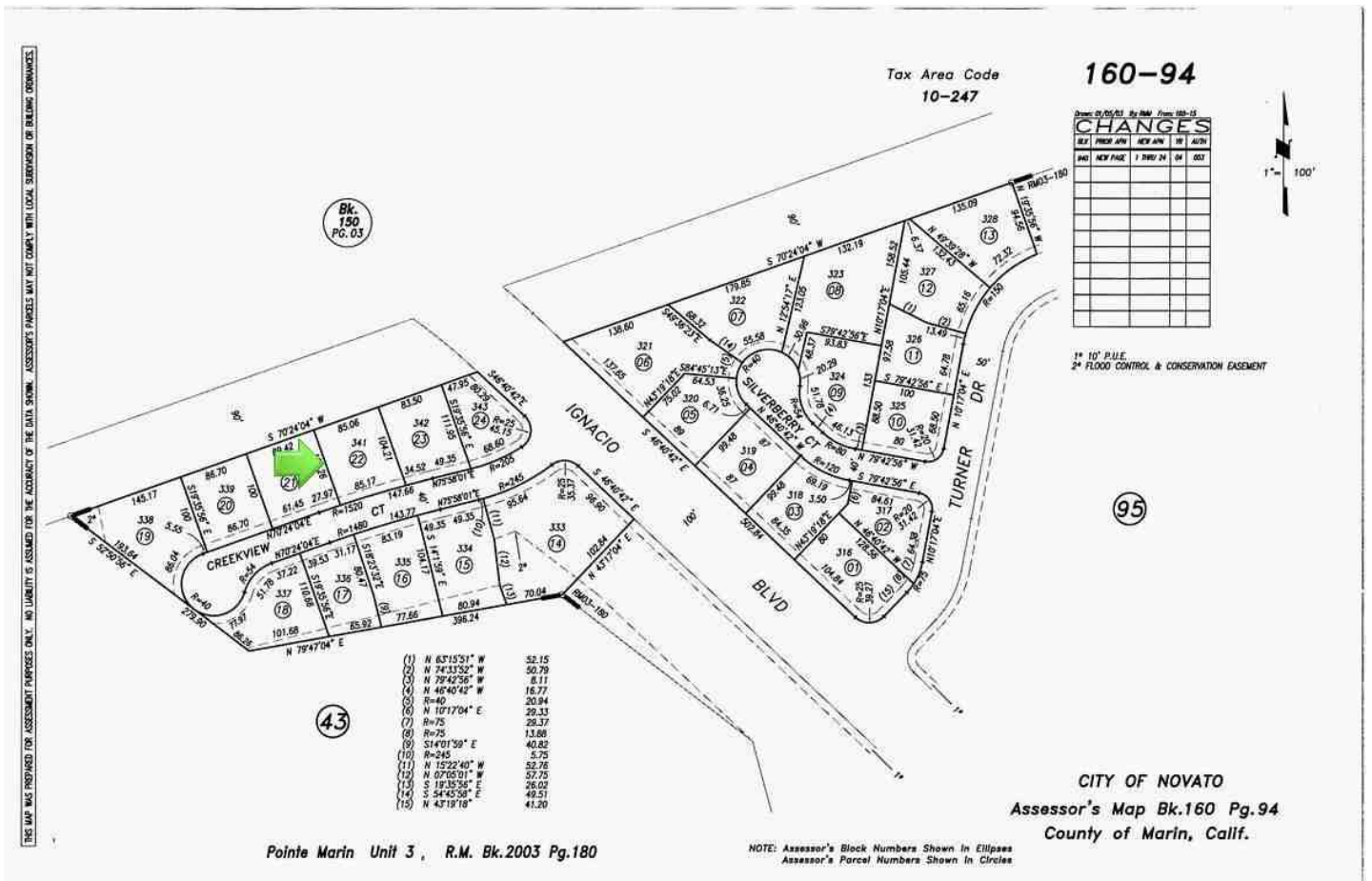
# Location Map

Borrower	Redwood Holdings LLC				
Property Address	10 Creekview Ct				
City	Novato	County	Marin	State	CA Zip Code 94949
Lender/Client	Wedgewood Inc				



# Plat Map

Borrower	Redwood Holdings LLC		
Property Address	10 Creekview Ct		
City	Novato	County Marin	State CA Zip Code 94949
Lender/Client	Wedgewood Inc		



# Market Conditions Addendum to the Appraisal Report

55698  
File No. 34772960

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 **10 Creekview Ct** City **Novato** State **CA** ZIP Code **94949**

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)	4	2	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.67	0.67	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	3	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	4.5	2.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	1,845,961	3,071,111	2,615,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	15	4	14	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,774,500	2,649,000	2,137,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	15	14	44	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97	111	99	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input 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.). **Occasional credits for repairs or closing costs, incentives are common. Credits are generally under 3%, there are occasions when larger than typical credits are present and may require adjustment - determined based on paired sales analysis.**

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).  
**REO's are rarely noted in this market area in the last few years.**

Cite data sources for above information. **Historical MLS Analysis.**

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.

**Recently stable values, increasing interest rates, demand remains steady in the subject's market area with 99% sales/list ratio and under 45 days median marketing times. It is noted that due to limited number of similarly sized homes in the immediate market area, there is a limited data set. Paired sales analysis supports stable values.**

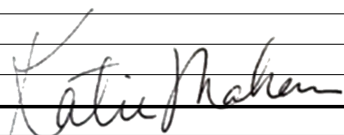
**If the subject is a unit in a condominium or cooperative project, complete the following:**

**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 	Signature
Appraiser Name <b>Kathryn Mahan</b>	Supervisory Appraiser Name
Company Name <b>Mahan Appraisals</b>	Company Name
Company Address <b>2308 Roundhill Drive, Alamo, CA 94507</b>	Company Address
State License/Certification # <b>AR030747</b> State <b>CA</b>	State License/Certification # State
Email Address <b>katiemahanappraiser@gmail.com</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



USPAP ADDENDUM

55698  
File No. 34772960

Borrower	Redwood Holdings LLC		
Property Address	10 Creekview Ct		
City	Novato	County	Marin
		State	CA
		Zip Code	94949
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

Restricted Appraisal Report              This report was prepared in accordance with USPAP Standards Rule 2-2(b).

**Reasonable Exposure Time**  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is:                      <60 Days

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


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

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Additional Comments**

**APPRAISER:**

Signature: 

Name: Kathryn Mahan

Date Signed: 11/06/2023

State Certification #: AR030747

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

State: CA

Expiration Date of Certification or License: 05/08/2025

Effective Date of Appraisal: 11/03/2023

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

Signature: \_\_\_\_\_

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

Date Signed: \_\_\_\_\_

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

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

State: \_\_\_\_\_

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

Supervisory Appraiser Inspection of Subject Property:

Did Not     Exterior-only from Street     Interior and Exterior

## Appraiser's Insurance

Borrower	Redwood Holdings LLC		
Property Address	10 Creekview Ct		
City	Novato	County Marin	State CA Zip Code 94949
Lender/Client	Wedgewood Inc		



**APPRAISAL AND VALUATION  
PROFESSIONAL LIABILITY INSURANCE POLICY  
DECLARATIONS**

**ASPEN AMERICAN INSURANCE COMPANY**  
(A stock insurance company herein called the "Company")  
175 Capitol Blvd, Suite 100  
Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
03/21/2023	AAI005705-08	AAI005705-07

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

Item:

<p><b>1. Customer ID:</b> 155431 <b>Named Insured:</b> MAHAN APPRAISALS Kathryn Mahan 2308 Roundhill Drive Alamo, CA 94507</p>	
<p><b>2. Policy Period:</b> From: 03/26/2023 To: 03/26/2024 12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p><b>3. Deductible:</b> \$1,000 Each Claim</p>	
<p><b>4. Retroactive Date:</b> 03/26/2004</p>	
<p><b>5. Inception Date:</b> 03/26/2016</p>	
<p><b>6. Limits of Liability:</b>   <b>A.</b> \$500,000   Each Claim   <b>B.</b> \$1,000,000   Aggregate</p>	
<p><b>7. Mail all notices, including notice of Claim, to:</b> LIA Administrators &amp; Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652</p>	
<p><b>8. Annual Premium:</b>           <b>\$1,680.00</b></p>	
<p><b>9. Forms attached at issue:</b>   LIA002 (12/14)   LIA CA (11/14)   LIA012 (12/14)   LIA020 (10/14)</p>	

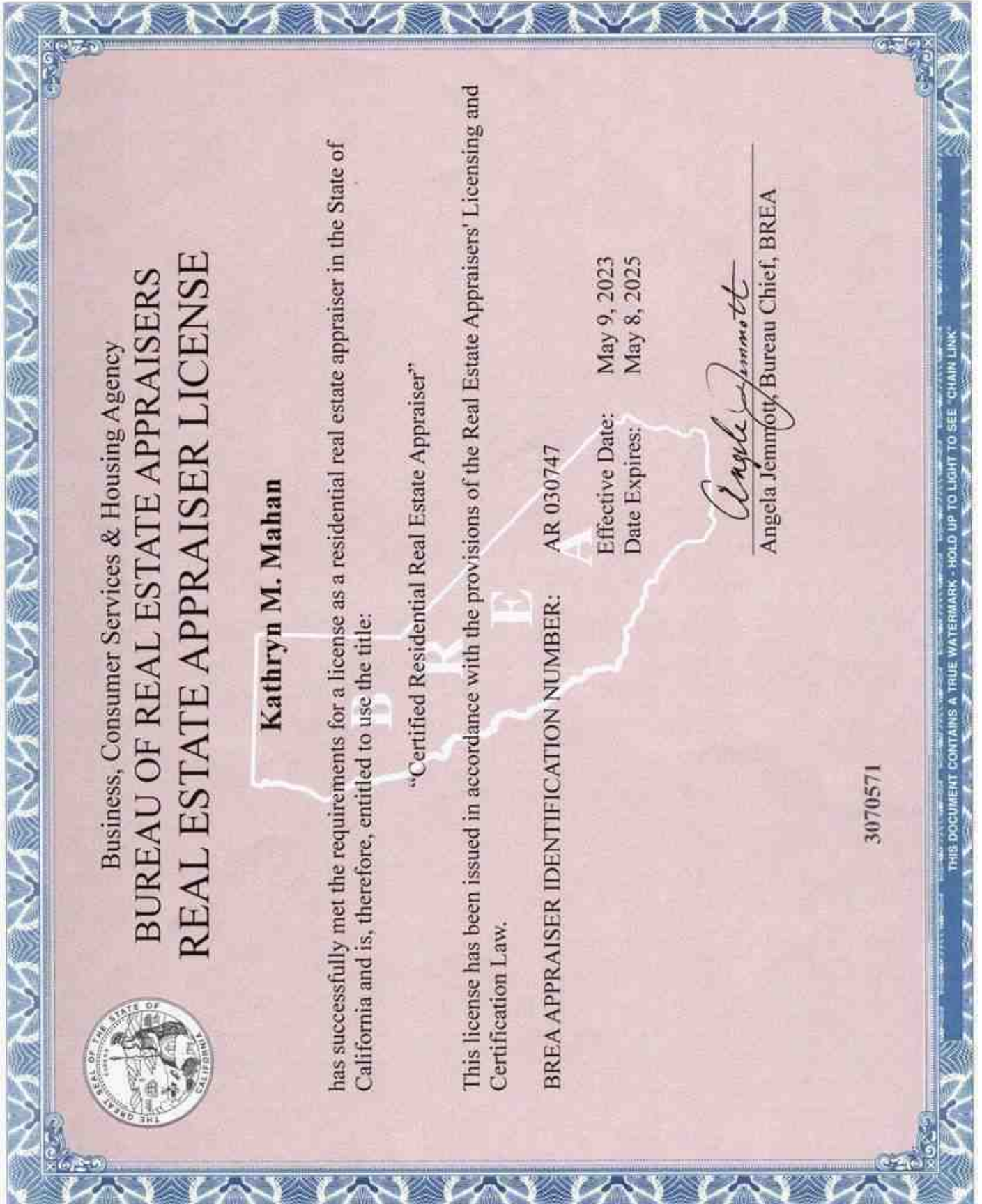
This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

03/21/2023  
Date  
LIA-001 (12/14)

By \_\_\_\_\_  
Authorized Signature  
Aspen American Insurance Company

# Appraiser's License

Borrower	Redwood Holdings LLC						
Property Address	10 Creekview Ct						
City	Novato	County	Marin	State	CA	Zip Code	94949
Lender/Client	Wedgewood Inc						



## Location Map

Borrower	Redwood Holdings LLC				
Property Address	10 Creekview Ct				
City	Novato	County	Marin	State	CA Zip Code 94949
Lender/Client	Wedgewood Inc				

