

# **APPRAISAL REPORT**

**of**

A Single Family Residence located at

899 Colton St

Monterey, CA 93940-4417

**As Of:**

04/30/2024

**Prepared For:**

Clear Capital

Wedgewood Inc

2015 Manhattan Beach Blvd Suite 100

Redondo Beach, CA 90278

**Prepared By:**

Michael A. Yaklin

Michael Yaklin

PO Box 311

Redwood Estates, CA 95044

### Exterior-Only Inspection Residential Appraisal Report

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

Property Address 899 Colton St City Monterey State CA Zip Code 93940-4417  
 Borrower Redwood Holdings LLC Owner of Public Record Patricia Petro Rush County Monterey  
 Legal Description MONTE REGIO NO 1 LOT 6 BLK 16  
 Assessor's Parcel # 001-474-023-000 Tax Year 2023 R.E. Taxes \$ 1,626  
 Neighborhood Name Monte Regio Map Reference 48099 Census Tract 0128.00  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  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?  Yes  No  
 Report data source(s) used, offerings price(s), and date(s). MLSL#

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.

**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	70 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> OverSupply	\$ (000)	(yrs)	2-4 Unit	10 %	
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 6mths	833	Low	1	Multi-Family	10 %
Neighborhood Boundaries The subject neighborhood is bounded by Jefferson St to the North, by Hwy 1 to the South, by Munras Ave the to the East, and by Holman Hwy to the West.								1,670	High	155	Commercial	10 %
Neighborhood Description The subject neighborhood consists of similar sized homes, which are noted to be Q2 to Q4 in quality and C2 to C4 in condition compared to the surrounding neighborhoods. The typical landscaping throughout the neighborhood. Most properties within the subject market are single family residences, but there are some condominium developments, apartments and commercial properties located in proximity to thoroughfares. All public and consumer support facilities are in the subject market area.								1,300	Pred.	40	Other	%

Market Conditions (including support for the above conclusions) There are an average amount of listings in the subject's market area. Market conditions are average with stable property values. There is an average supply with an average demand. Marketing and exposure time appear to be at an average rate of 90 days if listed at market price. Appears to be typical conventional and FHA financing available in the market area. A few trust sales, short sales and bank sales in the area. Market Information included herein is based upon the research conducted.

Dimensions 60' X 120' Area 7200 sf Shape Rectangular View N;Res;  
 Specific Zoning Classification R1 Zoning Description RR - Rural Residential - Single Family Residential  
 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.

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

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06053C0309H FEMA Map Date 06/21/2017  
 Are the utilities and/or 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.

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  Other (describe)  
 Data Source(s) for Gross Living Area FARES/MLS

General Description	General Description	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> OnewithAccessoryUnit	<input type="checkbox"/> Concrete Slab <input checked="" 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 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input 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"/> UnderConst.	Exterior Walls Stc/Wd/Avg	Fuel Gas	<input checked="" type="checkbox"/> Porch Concrete	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Contemporary	Roof Surface Comp. Shingle/Avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1951	Gutters & Downspouts Alum/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 36	Window Type Dual Pane/Avg	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: 7 Rooms 2 Bedrooms 1.0 Bath(s) 1,374 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) There are no apparent energy efficient items noted. See addendum for additional improvement information.  
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-not updated;Bathrooms-not updated;

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 No functional or physical inadequacies noted. There are no apparent adverse environmental conditions indicated. The appraiser is not an expert in the field of environmental analysis and/or inspection. There was no environmental report provided to the appraiser.

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

Table with columns: FEATURE, SUBJECT, COMPARABLE SALE # 1, COMPARABLE SALE # 2, COMPARABLE SALE # 3. Rows include: There are 1 comparable properties... 950,000 to \$ 950,000; There are 12 comparable sales... 970,000 to \$ 1,570,000; Address: 899 Colton St, 251 Via Del Pinar, 22 Via Buena Vista Dr, 961 Monterey Cir; Proximity to Subject: 0.20 miles W, 0.40 miles SE, 0.05 miles SE; Sale Price: \$ 1,400,000, \$ 1,325,000, \$ 1,295,000; Data Source(s): MLSListings#ML81928046;DOM 55, MLSListings#ML81928976;DOM 3, MLSListings#ML81945857;DOM 19; Verification Source(s): Doc#2023023601, Doc#2023017664, Doc#2023044434; VALUE ADJUSTMENTS: DESCRIPTION, DESCRIPTION +(-)\$ Adjustment, DESCRIPTION +(-)\$ Adjustment, DESCRIPTION +(-)\$ Adjustment; Sale or Financing: ArmLth; Concessions: Conv;0; Date of Sale/Time: s08/23;c07/23, s06/23;c05/23, s12/23;c11/23; Location: N;Res;, A;Res;Comm; Leasehold/Fee Simple: Fee Simple; Site: 7200 sf, 6000 sf, 9100 sf, 8500 sf; View: N;Res;, N;Res;, N;Res; Design (Style): DT1;Contemporary; Quality of Construction: Q4; Actual Age: 73, 65, 79; Condition: C4; Above Grade: Total Bdrms Baths; Room Count: 7 2 1.0, 12 4 2.0, 9 2 1.0, 7 2 2.0; Gross Living Area: 1,374 sq. ft., 1,529 sq. ft., 1,563 sq. ft., 1,528 sq. ft.; Basement & Finished Rooms Below Grade: 0sf; Functional Utility: Average; Heating/Cooling: FWA/None, Baseboard/None; Energy Efficient Items: None; Garage/Carport: 2ga2dw, 2cp2dw, 1gd1dw, 2ga2dw; Porch/Patio/Deck: Patio/Porch; Fireplaces: 1 Fireplace; Pool/Spa: No Pool; ADU: No ADU; Net Adjustment (Total): \$ -65,000, \$ -30,000, \$ -32,500; Adjusted Sale Price of Comparables: Net Adj: -5%, Gross Adj: 7%, Net Adj: -2%, Gross Adj: 11%, Net Adj: -3%, Gross Adj: 3%.

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) MLSL/REALIST

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

Data source(s) MLSL/REALIST

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

Table with columns: ITEM, SUBJECT, COMPARABLE SALE # 1, COMPARABLE SALE # 2, COMPARABLE SALE # 3. Rows include: Date of Prior Sale/Transfer; Price of Prior Sale/Transfer; Data Source(s): Black Knight; Effective Date of Data Source(s): 04/30/2024.

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not been sold or listed with MLS within the past 3 years. Comparables 1-3 do not have a sale or transfer within the prior 12 months. No effect.

Summary of Sales Comparison Approach The appraiser used the most recent sales in the subject's market area. The appraiser makes the extraordinary assumption that the interior condition of the subject is similar to its exterior condition. See Addendum

Indicated Value by Sales Comparison Approach \$ 1,295,000

Indicated Value by: Sales Comparison Approach \$ 1,295,000 Cost Approach (if developed) \$ 1,296,379 Income Approach (if developed) \$ 0

The market approach provides the most reliable indicator for determining the subject's market value. The cost and income approach are not considered viable indicators for single family residences.

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,295,000 , as of 04/30/2024 , which is the date of inspection and the effective date of this appraisal.

SALES COMPARISON ANALYSIS

RECONCILIATION

### Exterior-Only Inspection Residential Appraisal Report

HIGHEST AND BEST USE ANALYSIS: 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.

ABSTRACTION METHOD USED, VALUE OF PROPERTY INDICATED BY ESTIMATING REPRODUCTION OF NEW IMPROVEMENTS MINUS THE DEPRECIATION PLUS SITE VALUE.

Due to this area being completely developed, the abstraction method was used for estimating land value, as actual land sales are not available. This is considered typical for this type of property. The figures below are estimated figures based on analysis of the Marshall & Swift Cost Handbook and some conversation with local builders. I, the appraiser am not a licensed contractor and reserve the right to revise this section of the report if some figures are proven to be inaccurate. The cost approach data are strictly used for this appraisal and not to be used for home insurance or any other purposes.

ADDITIONAL COMMENTS

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

Provide adequate information for the lender/client to replicate your cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Information used to determine the cost approach value is based on local builders and insurance companies estimates of rebuild costs. The cost approach was completed below for the lender only and is not a valid method of value in the California market area. Land-to-value ratio is common and typical in the subjects market. Ratio has no impact on marketability and value.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$ 905,000
Source of cost data Local Builders	Dwelling	1,374	Sq. Ft. @ \$ 435.00	= \$ 597,690
Quality rating from cost service Average Effective date of cost data 04/01/2024	Bsmt		Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	N/A			
Reproduction cost of the improvements are based on the Marshall & Swift Residential cost handbook, as well as input from local building contractors & developers. Land value is derived from the abstraction method. The subject improvement to land value ratio is approximately 25-35 percent improvements to land 55 - 65% is typical for the area.	Garage/Carport	460	Sq. Ft. @ \$ 50.00	= \$ 23,000
	Total Estimate of Cost-new			= \$ 620,690
	Less Physical	45	Functional 0 External 0	
	Depreciation	279,311	0 0	= \$ ( 279,311 )
	Depreciated Cost of Improvements			= \$ 341,379
	"As-is" Value of Site Improvements			= \$ 50,000
Estimated Remaining Economic Life (HUD and VA only) 44 Years	Indicated Value By Cost Approach			= \$ 1,296,379

COST APPROACH

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

Estimated Monthly Market Rent \$ 0 X Gross Multiplier 0 = \$ 0 Indicated Value by Income Approach Summary of Income (including support for market rent and GRM) The income approach is not applicable as the neighborhood is predominantly an owner occupied area.

INCOME

#### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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

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.

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 Homeowner's Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

Michael Yaklin  
**COMMENT ADDENDUM**

File No. 35349760RedwoodHoldingsLLC  
Case No.

Borrower Redwood Holdings LLC

Property Address 899 Colton St

City Monterey

State

CA

Zip Code

93940-4417

Lender/Client Wedgewood Inc

Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

**SUBJECT CONDITION**

There is no Functional or External obsolescence unless otherwise indicated herein. Physical depreciation is calculated in the cost approach by the Age Life Method. There are no repairs needed at the time of inspection and the quality of construction is average. Kitchen or bath remodels or updating in the prior 15 years are unknown.

Michael Yaklin  
**EXTRA COMPARABLES 4-5-6**

File No. 35349760RedwoodHoldingsLLC  
 Case No.

Borrower Redwood Holdings LLC

Property Address 899 Colton St

City Monterey County Monterey State CA Zip Code 93940-4417

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address	899 Colton St Monterey, CA 93940-4417			50 Via Cimarron Monterey, CA 93940			98 Via Cimarron Monterey, CA 93940								
Proximity to Subject				0.15 miles S			0.20 miles SW								
Sale Price	\$			\$ 1,000,000			\$ 1,475,000			\$					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 1,028.81 sq. ft.			\$ 787.93 sq. ft.			\$ sq. ft.					
Data Source(s)				MLSListings#ML81931433;DOM 16			MLSListings#ML81961653;DOM 5								
Verification Source(s)				Doc#2023023324			REALIST								
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment		
Sale or Financing				ArmLth						Listing			0		
Concessions				Conv;0						None;0			0		
Date of Sale/Time				s07/23;c07/23			0			c04/24			0		
Location	N;Res;			N;Res;						N;Res;					
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
Site	7200 sf			7860 sf			-3,500			13050 sf			-29,500		
View	N;Res;			N;Res;						N;Res;					
Design (Style)	DT1;Contemporary			DT1;Ranch			0			DT1;Ranch			0		
Quality of Construction	Q4			Q4						Q4					
Actual Age	73			71			0			77			0		
Condition	C4			C4						C4					
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	0			Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count	7	2	1.0	5	2	1.0				7	2	2.1	-15,000		
Gross Living Area	1,374 sq. ft.			972 sq. ft.			+54,500			1,872 sq. ft.			-67,000		
Basement & Finished Rooms Below Grade	0sf			0sf						0sf					
Functional Utility	Average			Average						Average					
Heating/Cooling	FWA/None			FWA/None						FWA/None					
Energy Efficient Items	None			None						None					
Garage/Carport	2ga2dw			1ga1dw			+5,000			2ga2dw					
Porch/Patio/Deck	Patio/Porch			Patio/Porch						Patio/Porch					
Fireplaces	1 Fireplace			1 Fireplace						2 Fireplaces			-5,000		
Pool/Spa	No Pool			No Pool						No Pool					
ADU	No ADU			No ADU						No ADU					
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 56,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -116,500		
Adjusted Sale Price of Comparables				Net Adj: 6%						Net Adj: -8%					
				Gross Adj : 6%			\$ 1,056,000			Gross Adj: 8%			\$ 1,358,500		
										Gross Adj: 0%			\$		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Black Knight	Black Knight	Black Knight	
Effective Date of Data Source(s)	04/30/2024	04/30/2024	04/30/2024	

Analysis of prior sale or transfer history of the subject property and comparable sales Comparables 4 and 5 were noted to have no prior sales in the prior 12 months. Comp 5 pending sale. No effect.

Summary of Sales Comparison Approach See Addendum

**Exterior-Only Inspection Residential Appraisal Report**

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 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****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 Case No.

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.

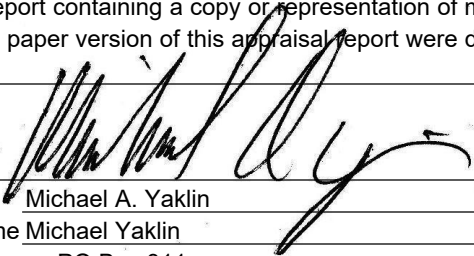
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

- 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.
- 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.
- 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.
- 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.
- 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 Michael A. Yaklin

Company Name Michael Yaklin

Company Address PO Box 311  
Redwood Estates, CA 95044

Telephone Number 4086659686

Email Address yaklinconsulting@gmail.com

Date of Signature and Report 04/30/2024

Effective Date of Appraisal 04/30/2024

State Certification # AR038712

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

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

State CA

Expiration Date of Certification or License 10/27/2025

#### 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

899 Colton St  
Monterey, CA 93940-4417

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,295,000

#### LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

Company Address 2015 Manhattan Beach Blvd Suite 100  
Redondo Beach, CA 90278

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

#### SUBJECT PROPERTY

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

#### COMPARABLE SALES

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

Michael Yaklin  
**COMMENT ADDENDUM**

File No. 35349760RedwoodHoldingsLLC  
Case No.

Borrower Redwood Holdings LLC

Property Address 899 Colton St

City Monterey County Monterey State CA Zip Code 93940-4417

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

As per your request I have completed a DRIVE-BY ANALYSIS of the property described herein for the purpose of offering my opinion of its current estimated market value.

The appraiser has completed a limited physical inspection of the exterior of the subject property, and the report is only a brief synopsis of the data compiled during the evaluation process.

The market analysis is limited to an exterior inspection of the subject and an external inspection of the comparables, available public record information and/or the information available through the appraiser's various published data sources.

This report will determine the estimated Market Value of the Fee Simple interest of the subject as described herein. There does not appear to be any adverse influences or environmental concerns.

**Function:**

This report function is to assist the client in determining the Market Value of the subject property for Trust Deed Financing purposes.

**Purpose & Intended Users:**

The purpose of the appraisal is to estimate the market value of the subject property as of a specific date for use in a mortgage or finance transaction only. There are no other intended uses. The intended users are the employees and/or agents of Wedgewood Inc.

**Highest & Best Use Analysis:**

For the purposes of completing this report the appraiser has assumed that the subject's highest and best use is its current use as a residential development.

The report DOES NOT comply with all the guidelines set forth by, and is considered a departure from, the Uniform Standards of Professional Appraisal Practice (USPAP), which is issued by the Appraisal Standards Board of the Appraisal Foundation. The client should take this into consideration reviewing the report.

**DIGITAL SIGNATURE:**

This appraisal is digitally signed. This digital signature requires a security password known only by me, Michael A. Yaklin. No changes can be made to any portion of the appraisal once it has been digitally signed. The digital signature used on this appraisal is an accurate representation of my signature.

**SCOPE OF THE APPRAISAL**

The appraisal process involves the collection, verification, and analysis of specific and general data related to the subject property and the residential real estate market. The following steps were taken in the completion of this report.

1. I made a preliminary inspection of the property to determine the appraisal problem.
2. I inspected the subject property and studied recorded parcel and plat maps to determine its physical characteristics, including site configuration, condition, topography, access, utilities, etc.
3. The land use controls of residential uses within the City of Monterey were researched.
4. The Monterey County Assessor's records were researched for transfers of the subject property.
5. Sale comparables were obtained through searches of public records, MLS, and published sources of real estate data. The comparable data was screened for comparability to the subject.
6. Interviews were conducted with brokers, buyers, and sellers involved in the selected comparable properties.
7. I completed an analysis of the subject property in relation to the selected comparables.
8. I organized the data and completed the appraisal report.

**MARKET APPROACH**

**Comments on Sales Comparison**

The sales comparison approach 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 similar 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.

NO ADJUSTMENT WAS MADE FOR AGE OR TOTAL ROOM COUNT. AGE OR TOTAL ROOM COUNT, PER SE, ARE NOT FACTORS CONSIDERED IN THE NEGOTIATION OF THE SALES PRICE. RATHER THE EXTENT OF REMODELING, QUALITY OF FINISH, AND GROSS LIVING AREA ARE THE PREDOMINATE FACTORS. FURTHER ADJUSTMENTS WERE MADE AS NEEDED.

**QUALITY OF CONSTRUCTION:**

Comparables were not given adjustments due to being similar in quality of construction to the subject property. It was indicated to the appraiser through market analysis, matched pair study, a review of available MLS information and the external viewing of the comparables that properties having a lower improvement price per square foot are inferior in quality of construction compared to properties having a higher improvement price per square foot (everything else being equal). Based on this information the appraiser made the appropriate adjustments.

Michael Yaklin  
**COMMENT ADDENDUM**

File No. 35349760RedwoodHoldingsLLC

Case No.

Borrower Redwood Holdings LLC

Property Address 899 Colton St

City Monterey County Monterey State CA Zip Code 93940-4417

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

**CONDITION:**

Comparable 1 was given a negative adjustment due to its superior condition and/or upgrades. It was indicated to the appraiser through market analysis, matched pair study, a review of MLS information, interviews with local real estate brokers and the external viewing of each comparable that properties having a higher improvement price per square foot are superior in condition and/or upgrades in comparison to properties having a lower improvement price per square foot (everything else being equal). Adjustments based on research conducted.

It was noted that comps#4 and 5 are over 20% difference in GLA than the subject. Comps are within the subjects market area

A methodical twelve month search of the subject's market area was performed for recent comparable sales that have occurred. This data is then analyzed to determine which of the properties are deemed to be the most similar to the subject in terms of location, age, GLA, lot size, amenities and room configuration. The search produced a sufficient amount of data to provide for a reasonable analysis and determination of a value indication that can be applied to the subject property.

Due to the lack of comparables, the appraiser comparable search parameters used for the sales comparison was within the prior 12 months from the effective date, within a 1.00 mile radius for comps 1-5 within 20% GLA difference for comp with similar style and utility. (See comments above) Comparables in report were best and most comparable properties with least amount of adjustments available at time of effective date of appraisal, any other more recent comparable properties available at time of appraisal would have been included in report. Salient market factors most important to the typical buyer in purchasing were lot size, GLA, and condition and was the most considered factors in the final determination of value.

**SALES FINAL RECONCILIATION:** Comp 3 is given the most weight with a similar GLA, location and similar lot size, with Comp 5 listing providing further support to value showing current market conditions as of the effective date. All the comps are considered the best available and most similar to the subject. All the comps support final reconciled value well. There is a very limited number of similar properties as the subject which have sold within the previous 12 months in the subject's neighborhood. Comps included in the appraisal are the most similar and best available properties at the time of the report.

Comp 1 is noted to be similar location, similar quality and superior condition, noted to have inferior lot size, superior bath count and superior GLA and inferior garage count. Improvements noted per MLS "reimagined Mid-Century Modern home with new floors, an updated kitchen, designer light fixtures, updated bathrooms, freshly painted walls inside and out." Comp is given less weight due to having superior characteristics, comparable used to bracket the subject.

Comp 2 was noted to be inferior location with similar quality and condition as noted per MLS photos, superior lot size with superior GLA, inferior garage count and superior ADU amenity. Per MLS it was "new painting inside and outside, new carpet, upgraded electrical service, new landscaping, roof repairs made and sewer lateral replaced." Comp is given less weight due to having superior characteristics, comparable used to bracket the subject.

Comp 3 was noted to be similar quality and condition as noted per MLS photos noted the property to have superior lot size with superior bath count and superior GLA and inferior heating amenity. Per MLS it was noted . Comp was noted as having minimal amount of NET ADJUSTMENTS. Comparable was given the most weight.

Comp 4 was noted to be location similar quality and condition as noted per MLS photos noted the property to have superior lot size, inferior GLA and inferior garage count. No Improvements or remodeling noted per MLS, comparable noted to be similar to the subject from front exterior inspection. Comp is given less weight due to having inferior characteristics, comparable used to bracket the subject.

The comparables are adjusted as follows:

**LOCATION:**

Comparable 2 was given a positive adjustment due to its slightly inferior location. It was indicated to the appraiser through market analysis and matched pair study, as well as interviews with local real estate brokers that properties located adjacent to or in close proximity to schools, siding or backing busy neighborhood thoroughfares or freeways or RR Tracks, or backing commercial properties suffer from external obsolescence due to increased traffic noise and demand lower prices on the open market. Based on this information the appraiser made the appropriate adjustment.

**LOT SIZE:**

It was indicated to the appraiser through a market analysis, that properties having larger lot areas demand higher prices on the open market. Based on this information the appraiser made the appropriate adjustments at \$5.00 per square foot of additional lot area. Data was taken from MLS data. Adjustments based on Extraction (deduct depreciated value of improvement from total property value). (Adjustments rounded to the nearest \$500.00).

**ROOM #:**

The appraiser has taken variances in total room count and bedroom count into consideration in the SIZE section of this report. The appraiser has done so as to not make duplicate adjustments when determining additional size value.  
(Bath = \$10,000, 1/2 Bath = \$5,000)

**SIZE:**

Adjustments based on \$135.00 per additional square foot of gross living area determined by market analysis and matched pair study. (Adjustments rounded to the nearest \$500).

**ADU:**

Comparable 4 is given a negative adjustment due to having ADU. It was indicated to the appraiser through a market analysis, extraction method as well as interviews with local real estate brokers that properties having an ADU demand higher prices on the open market. Based on this information the appraiser made the appropriate adjustments.

Michael Yaklin  
**COMMENT ADDENDUM**

File No. 35349760RedwoodHoldingsLLC  
Case No.

Borrower Redwood Holdings LLC

Property Address 899 Colton St

City Monterey County Monterey State CA Zip Code 93940-4417

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

**LISTING RATIO:**

Comparable 5 was given no adjustment due to the sales to listing ratio being 100%. Adjustment based on 1004MC, market analysis and matched pair study which included interviews with local real estate brokers to determine the difference in median sales price as a percentage of listing price.

**OTHER ADJUSTMENTS:**

All other improvement adjustments are based on Market Analysis. All sales verified through public records, First American Real Estate Solutions, Fidelity National Title, NDC Data and/or MLS as per USPAP requirements. This is considered a complete appraisal report.

Other amenities/features adjustments were applied as appropriate and are self-evident; such as pool amenities and levels of updating/remodeling. These adjustments are based on paired sales analysis whenever possible.

**DEFINITION OF MARKET VALUE**

**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 and 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 acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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.

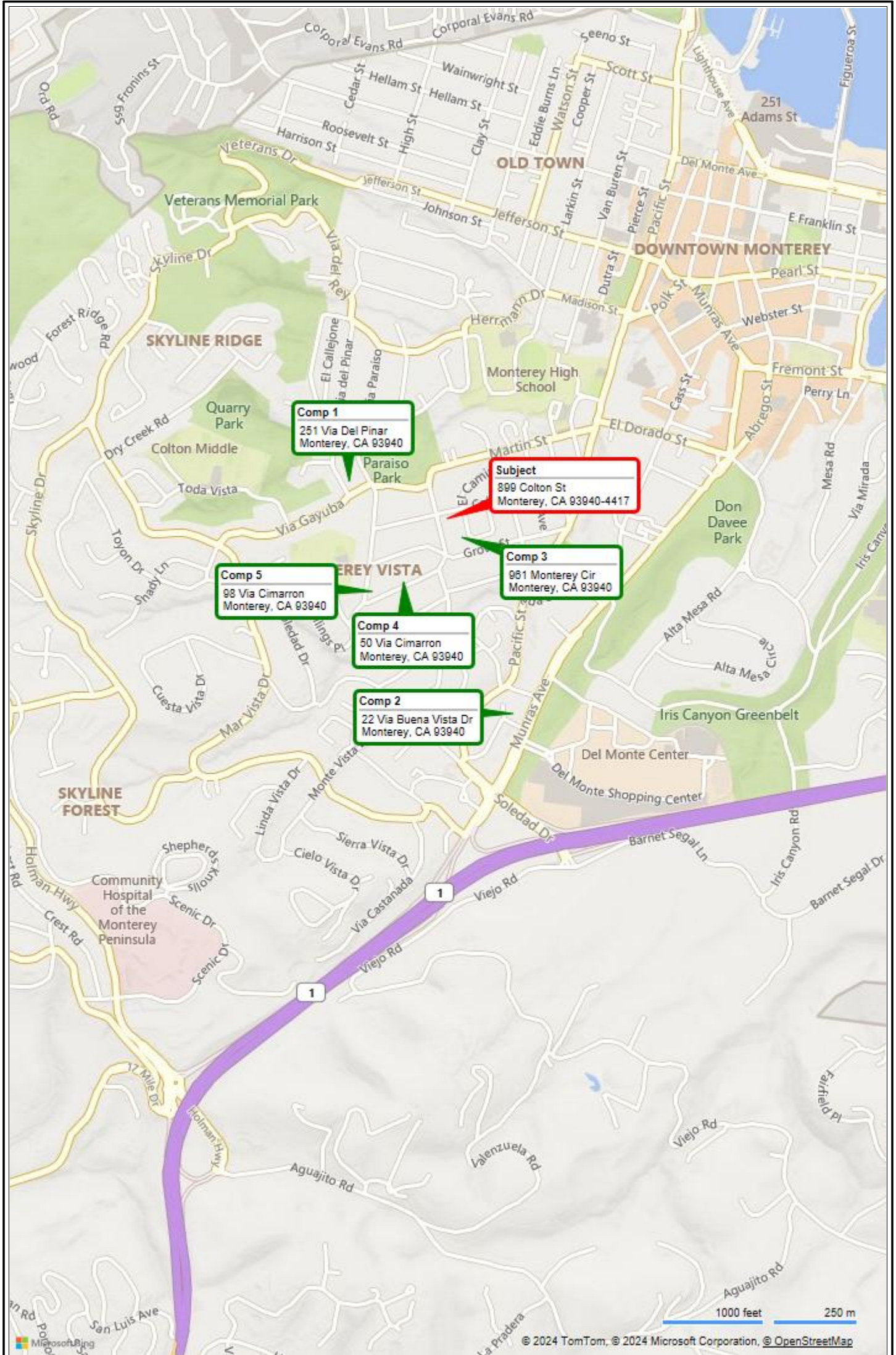
The above definition is based on an example indicated in the 1996 edition of the Uniform Standards of Professional Appraisal Practices by compiled by The Appraisal Foundation.

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.

Michael Yaklin  
**LOCATION MAP ADDENDUM**

File No. 35349760RedwoodHoldingsLLC  
Case No.

Borrower Redwood Holdings LLC  
Property Address 899 Colton St  
City Monterey County Monterey State CA Zip Code 93940-4417  
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Michael Yaklin  
**AERIAL MAP ADDENDUM**

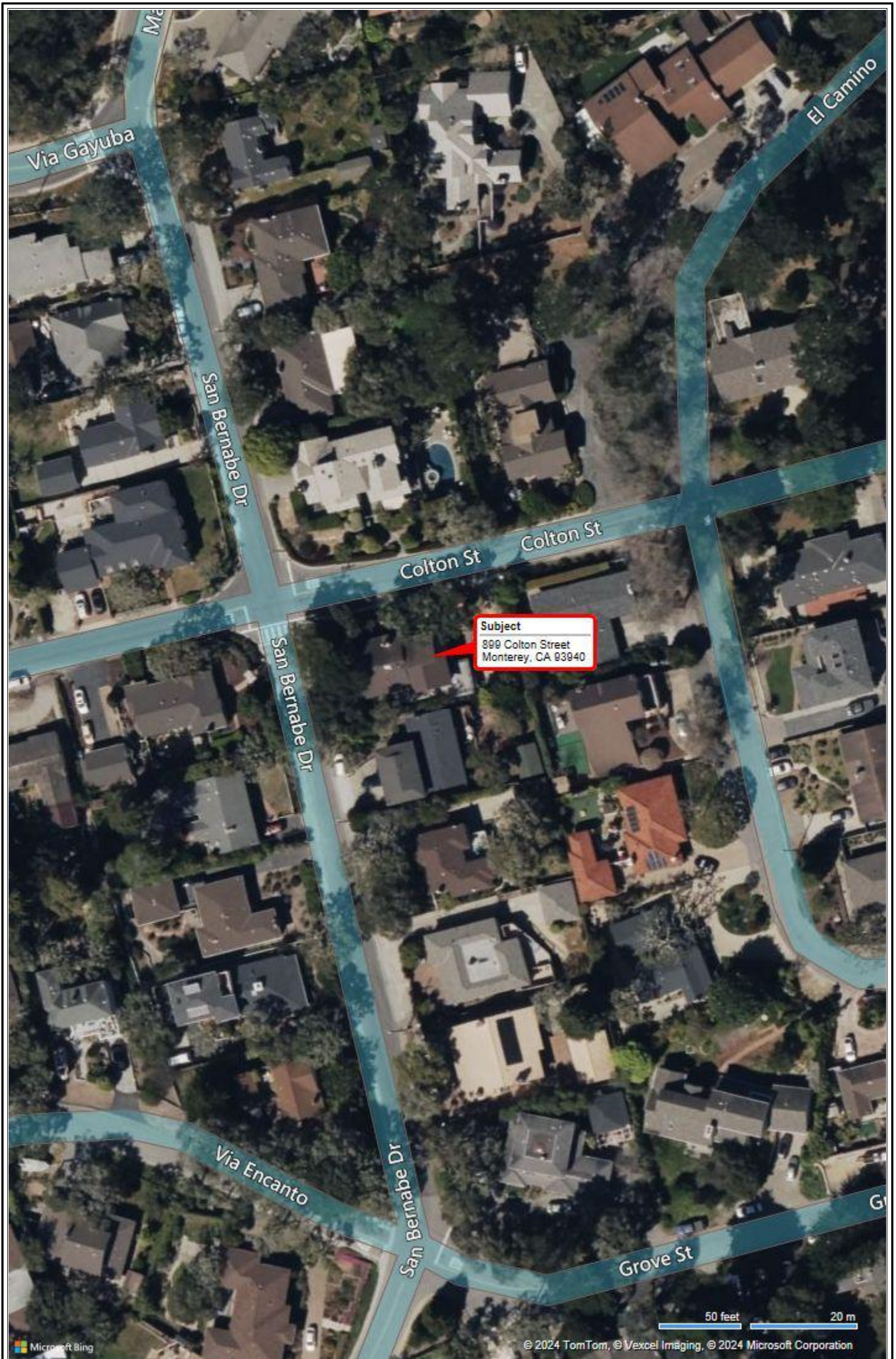
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Case No.

Borrower Redwood Holdings LLC

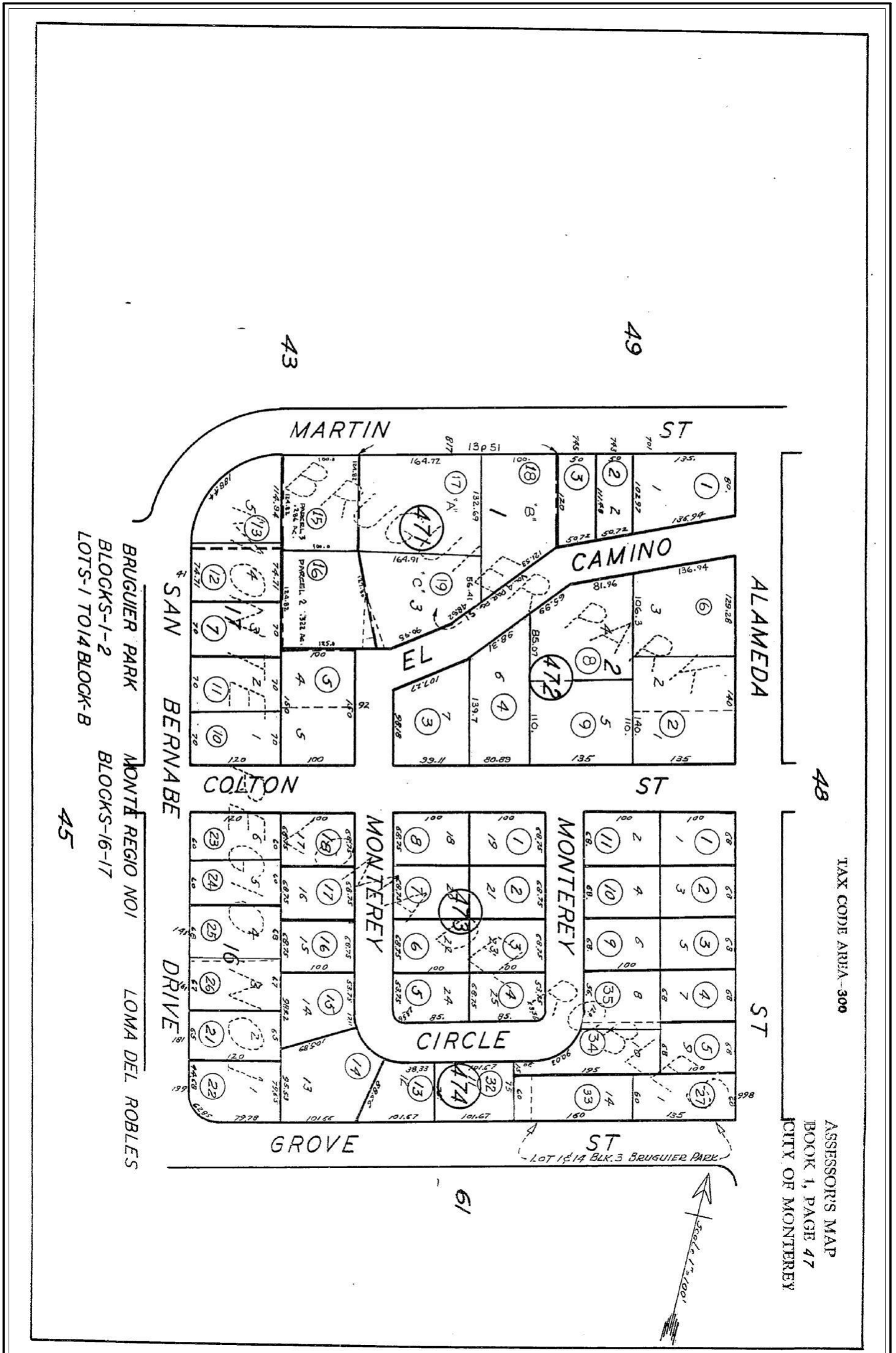
Property Address 899 Colton St

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### Market Conditions Addendum to the Appraisal Report

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 899 Colton St City Monterey State CA ZIP Code 93940-4417

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 that data in the analysis. If data sources provide all 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)	6	3	3	<input type="checkbox"/>		
Absorption Rate (Total Sales/Months)	1	1	1	<input type="checkbox"/>		
Total # of Comparable Active Listings	1	2	1	<input type="checkbox"/>		
Months of Housing Supply (Total Listings/Ab. Rate)	1	2	1	<input type="checkbox"/>		
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sales Price	1,281,500	1,293,500	1,307,000	<input type="checkbox"/>		
Median Comparable Sales Days on Market	6	19	6	<input type="checkbox"/>		
Median Comparable List Price	1,286,000	1,298,500	1,313,000	<input checked="" type="checkbox"/>		
Median Comparable Listings Days on Market	53	76	236	<input type="checkbox"/>		
Median Sale Price as % of List Price	100%	100%	100%	<input type="checkbox"/>		
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/>		

Explain in detail seller concessions trends for the past 12 months (e.g. seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs condo fees, options, etc.)

Seller concession trends in the past 12 months are 1% to 3% of the buyers closing costs. This is typical for the area and does not affect the market value.

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).

Their are a few Foreclosure sales in the market neighborhood, which has some effect on the market value of currently listed properties.

The marketing and exposure time appear to be at an average rate of 1 day to 6 months if listed at market price.

Cite data sources for above information.

Data Sources: MLS ID = 76, State = California, MLS Board = ProMLS - Matrix

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.

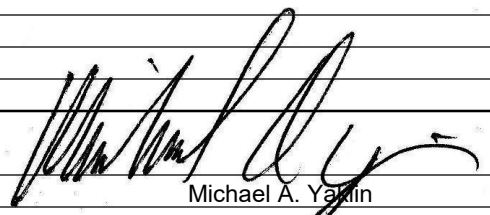
There were a total of 12 Comparable Settled Sales in the past 12 months. The Median Sales Price for the prior 7-12 months was \$1,251,500 and for the current to prior 3 months is \$1,277,000. The Months Supply for the prior 7-12 months was 1 and 1 for the current to prior 3 month period. The Median Days on Market for the prior 7-12 months was 6 and 6 for the current to prior 3 month period. The statistics above were generated from an exported MLS market search. Details regarding the calculations and process can be found online at <http://www.bradfordsoftware.com/1004mc/calc.shtml>

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"/>		
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>		
Total # of Active Comparable Listings				<input type="checkbox"/>		
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/>		

Are foreclosures 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 Michael A. Yaklin  
 Company Name Michael Yaklin  
 Company Address PO Box 311, Redwood Estates, CA 95044  
 State License/Certification # AR038712 State CA  
 Email Address yaklinconsulting@gmail.com

Signature \_\_\_\_\_

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

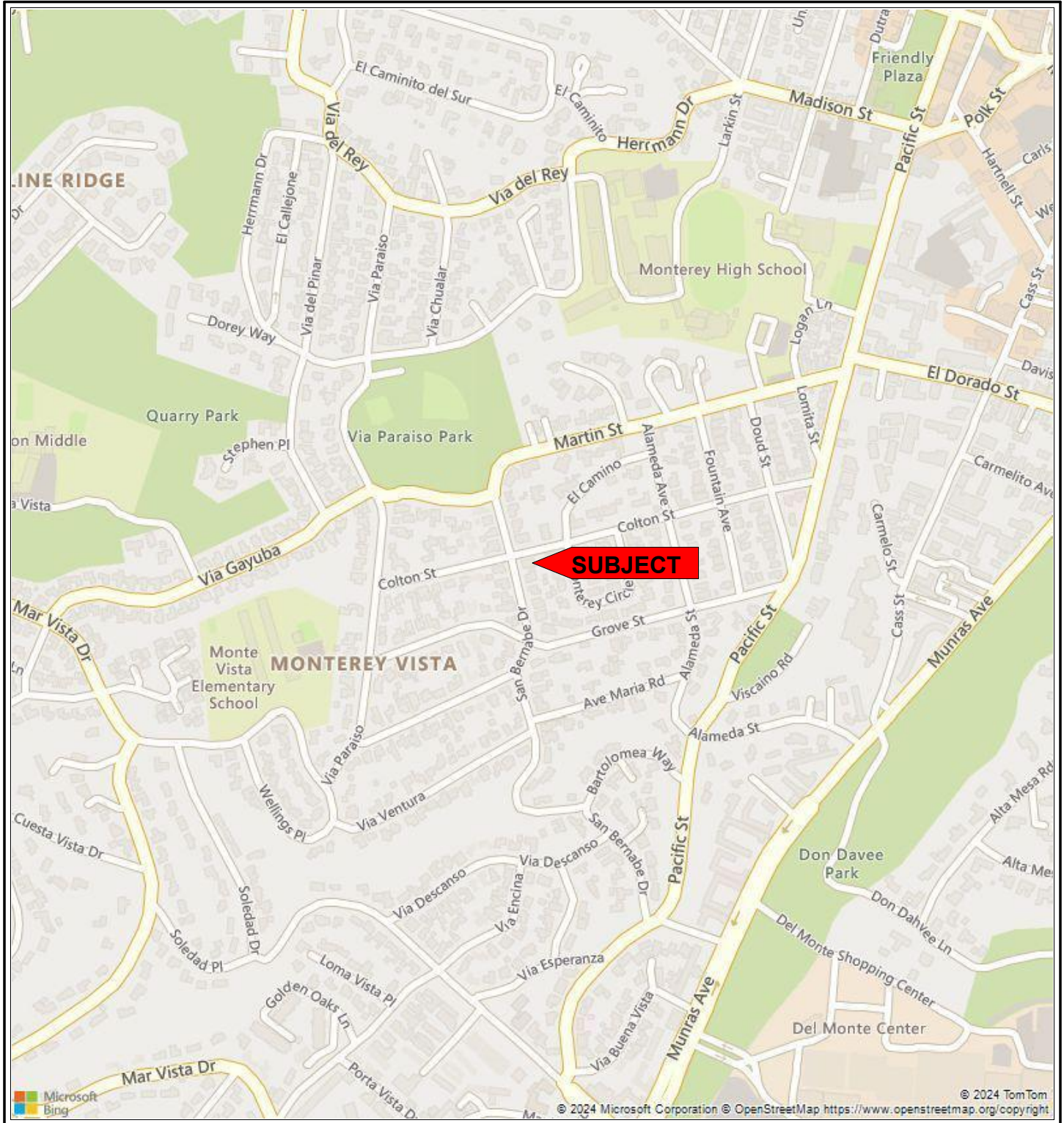
APPRAISER



Michael Yaklin  
**FLOOD MAP ADDENDUM**

File No. 35349760RedwoodHoldingsLLC  
 Case No.

Borrower Redwood Holdings LLC  
 Property Address 899 Colton St  
 City Monterey County Monterey State CA Zip Code 93940-4417  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



**Flood Map Legends**

- Flood Zones
- Areas inundated by 100-year flooding
  - Areas inundated by 500-year flooding
  - Areas of undetermined but possible flood hazards
  - Floodway areas with velocity hazard
  - Floodway areas
  - COBRA zone

**Flood Zone Determination**

In Special Flood Hazard Area (Flood Zone): \_\_\_\_\_ Out \_\_\_\_\_  
 Within 250 ft. of multiple flood zones? \_\_\_\_\_ Not within 250 feet \_\_\_\_\_  
 Community: \_\_\_\_\_ 060200 \_\_\_\_\_  
 Community Name: \_\_\_\_\_ MONTEREY, CITY OF \_\_\_\_\_  
 Map Number: \_\_\_\_\_ 06053C0309H \_\_\_\_\_  
 Zone:   X   Panel: \_\_\_\_\_ 0309H \_\_\_\_\_ Panel Date: \_\_\_\_\_ 06/21/2017 \_\_\_\_\_  
 FIPS Code: \_\_\_\_\_ 06053 \_\_\_\_\_ Census Tract: \_\_\_\_\_ 0128.00 \_\_\_\_\_

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

Michael Yaklin  
**SUBJECT PHOTO ADDENDUM**

File No. 35349760RedwoodHoldingsLLC  
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Borrower Redwood Holdings LLC

Property Address 899 Colton St

City Monterey County Monterey State CA Zip Code 93940-4417

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**FRONT OF  
SUBJECT PROPERTY**  
899 Colton St  
Monterey, CA 93940-4417



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**

Michael Yaklin  
**SUBJECT PHOTO ADDENDUM**

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Subject Address

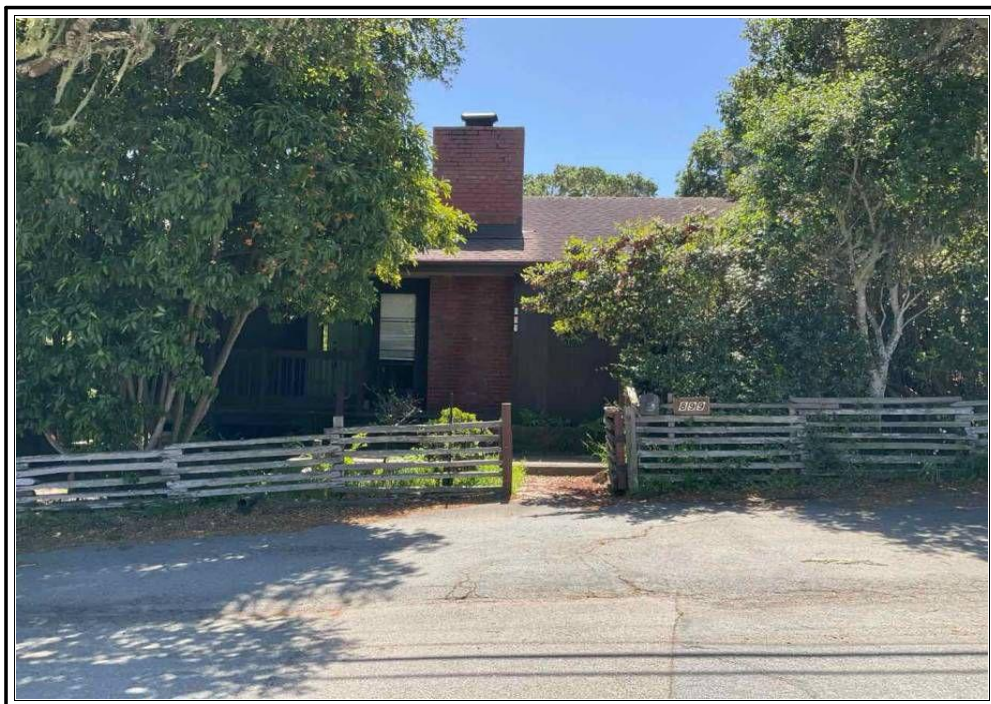


Photo 1



Photo 2

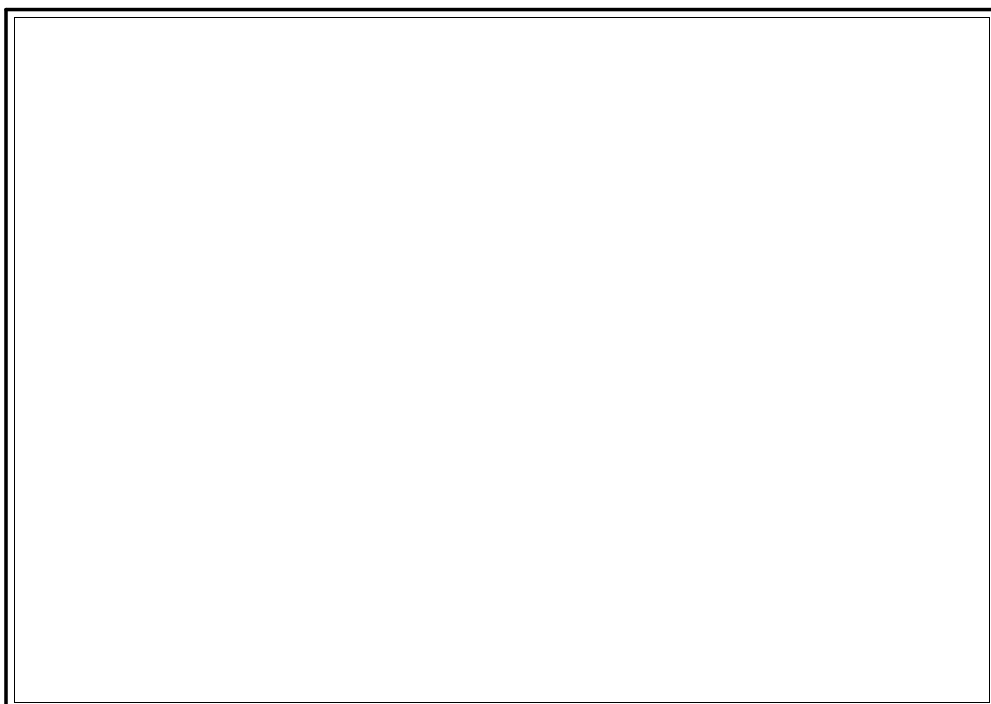
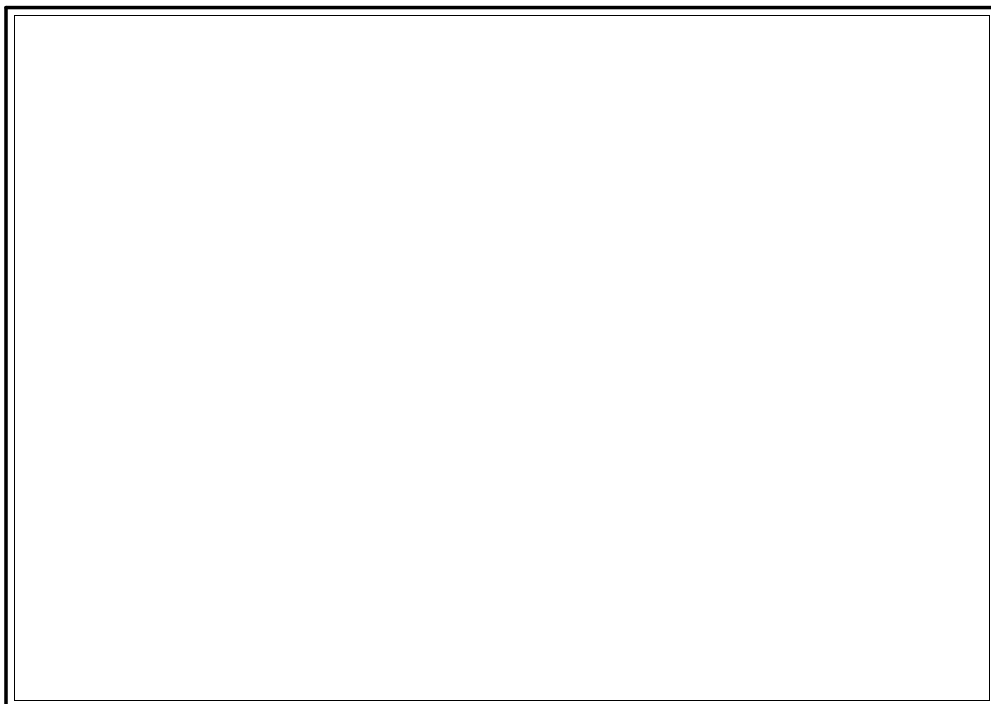
Michael Yaklin  
**SUBJECT PHOTO ADDENDUM**

File No. 35349760RedwoodHoldingsLLC  
Case No.

Borrower	Redwood Holdings LLC						
Property Address	899 Colton St						
City	Monterey	County	Monterey	State	CA	Zip Code	93940-4417
Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278				



Photo 3



Michael Yaklin  
**COMPARABLES 1-2-3**

File No. 35349760RedwoodHoldingsLLC  
Case No.

Borrower Redwood Holdings LLC

Property Address 899 Colton St

City Monterey County Monterey State CA Zip Code 93940-4417

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



**COMPARABLE SALE # 1**

251 Via Del Pinar  
Monterey, CA 93940



**COMPARABLE SALE # 2**

22 Via Buena Vista Dr  
Monterey, CA 93940



**COMPARABLE SALE # 3**

961 Monterey Cir  
Monterey, CA 93940

Borrower Redwood Holdings LLC

Property Address 899 Colton St

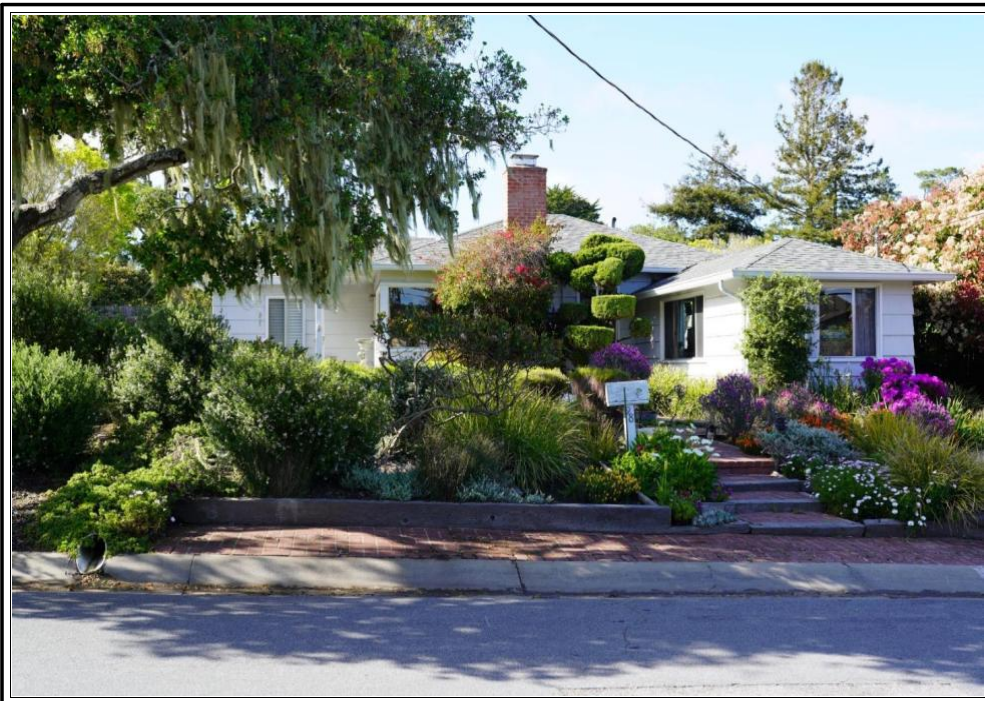
City Monterey County Monterey State CA Zip Code 93940-4417

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



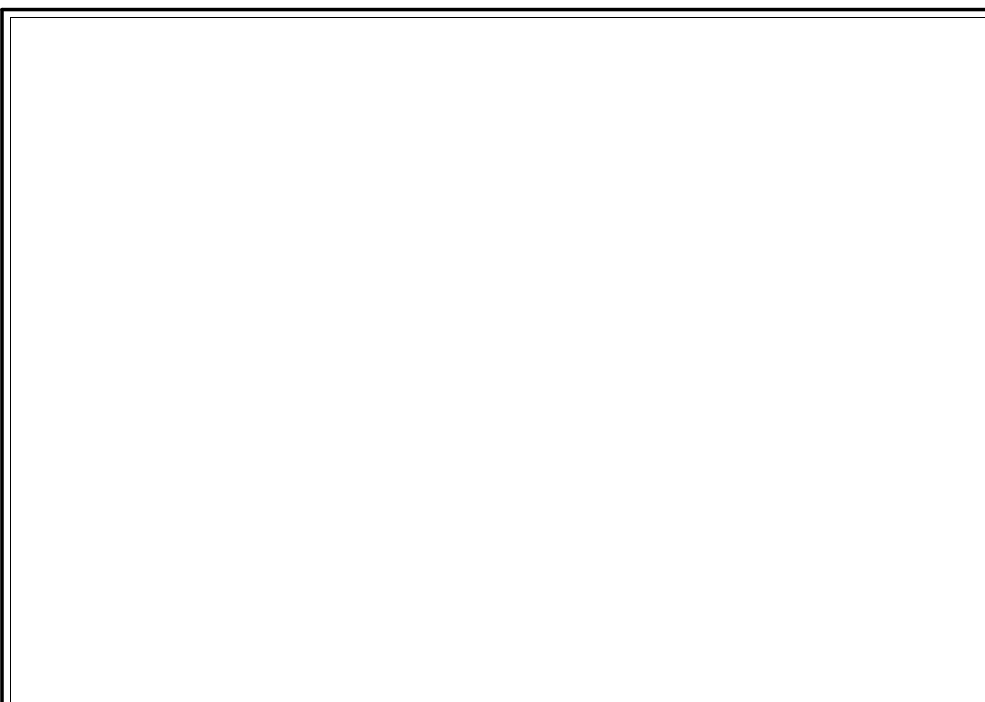
**COMPARABLE SALE # 4**

50 Via Cimarron  
Monterey, CA 93940



**COMPARABLE SALE # 5**

98 Via Cimarron  
Monterey, CA 93940



**COMPARABLE SALE # 6**

**UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions**

File No. 35349760RedwoodHoldingsLLC  
Case No.

## Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

### 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 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. It's 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 are 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.*

**UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions**

File No. 35349760RedwoodHoldingsLLC  
Case No.

### 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 exceptionally high quality.

#### Q2

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

#### Q3

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

#### Q4

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

#### Q5

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

#### Q6

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

### Requirements - 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 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)**  
**Property Description Abbreviations Used in This Report**

File No. 35349760RedwoodHoldingsLLC  
Case No.

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales 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 Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	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	Sales 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
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
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

# APPRAISAL COMPLIANCE

Owner	Patricia Petro Rush		
Address	899 Colton St		Unit No.
City	Monterey	County	Monterey
		State	CA
Client	Wedgewood Inc		Zip Code 93940-4417

## 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). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

## 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 reported analyses, opinions, and conclusions are limited only by the reported assumptions 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 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.
- 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 another capacity, regarding the property that is the subject of the 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** made a personal inspection of the property that is the subject of this report.

I have **NOT** 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

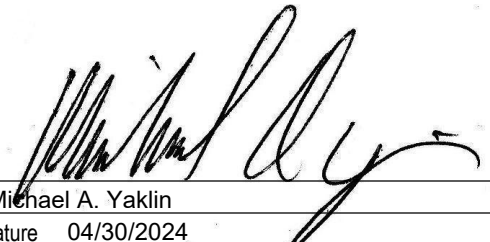
Additional USPAP related issues requiring disclosure and/or any state mandated requirements: \_\_\_\_\_

## MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 90 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 90 day(s).

## APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 	Signature _____
Name <u>Michael A. Yaklin</u>	Name _____
Date of Signature <u>04/30/2024</u>	Date of Signature _____
State Certification # <u>AR038712</u>	State Certification # _____
or State License # _____	or State License # _____
State <u>CA</u>	State _____
Expiration Date of Certification or License <u>10/27/2025</u>	Expiration Date of Certification or License _____
Effective Date of Appraisal <u>04/30/2024</u>	Supervisory Appraiser Inspection of Subject Property:
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior

### Appraisal Independence Certification

**Subject Property Address:**  
899 Colton St  
Monterey, CA 93940-4417

**Legal Description:**  
MONTE REGIO NO 1 LOT 6 BLK 16

**Effective Date of Appraisal:** 04/30/2024

The undersigned appraiser(s) certifies that the ordering and delivery of the above referenced appraisal report, the ("REPORT"), was completed using the proprietary workflow and policies of an acceptable appraisal management platform. The following specific features were used from this order.

- An Appraiser Selection System was used to automatically select the appraiser from an appraisal management system with the ordering Broker having no ability to select the appraiser.
- Double-Blind communication was used which restricts free-form communication between the appraiser and person placing the order. All status messages are restricted to pre-written, system supplied text. The identity of the appraiser was concealed until the appraisal is delivered.

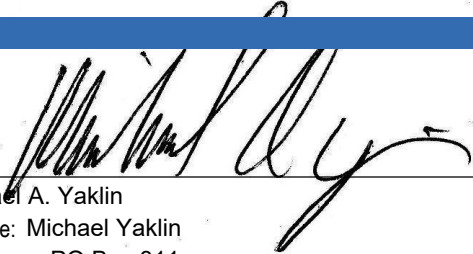
The appraiser(s) responsible for preparing the above referenced appraisal report hereby certify that the report was completed and the opinion of value developed in accordance with USPAP standards; And, at no time did any employee, director, officer, or agent of the broker, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the broker, influence or attempt to influence the development, reporting, result, or review of the REPORT

The appraiser(s) further certify that at no time were they provided with or informed of any estimate regarding the Subject Property's value including but not limited to a borrower estimate of value, proposed loan amount, or loan to value ratio (LTV), except in case of purchase transactions where according to USPAP Standards Rule 1-5(a) the appraiser is required to analyze all agreements of sale, options, and listings of the subject property as of the effective date of the appraisal.

This form may not be reproduced or modified without written consent from Bradford Technologies, Inc. Bradford Technologies Inc. is not a party to this agreement and does not have any obligations with respect to the certifications made by the appraiser(s).

**APPRAISER:**

**SUPERVISORY APPRAISER (ONLY IF REQUIRED):**

Signature:   
 Name: Michael A. Yaklin  
 Company Name: Michael Yaklin  
 Company Address: PO Box 311  
 Redwood Estates, CA 95044  
 Date of Report/Signature: 04/30/2024  
 State Certification #: AR038712  
 or State License #:  
 State: CA  
 Expiration Date of Certification or License: 10/27/2025

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Company Name: \_\_\_\_\_  
 Company Address: \_\_\_\_\_  
 Date of Report/Signature: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

Borrower Redwood Holdings LLC			
Property Address 899 Colton St			
City Monterey	County Monterey	State CA	Zip Code 93940-4417
Lender/Client Wedgewood Inc		Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278	

**Accelerant National Insurance Company**  
 (A Stock Company)  
 400 Northridge Road, Suite 800  
 Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS  
 ERRORS AND OMISSIONS INSURANCE POLICY  
 DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.**

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number: NAX40PL107836-00**

**Renewal of: New**

**1. Named Insured: Michael A Yaklin**

**2. Address:** PO Box 311  
 Redwood Estates, CA 95044

**3. Policy Period: From: January 22, 2024 To: January 22, 2025**  
 12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

<b>4. Limit of Liability:</b>	Each Claim	Policy Aggregate
<b>Damages</b> Limit of Liability	<b>4A. \$ 1,000,000</b>	<b>4C. \$ 1,000,000</b>
<b>Claim Expenses</b> Limit of Liability	<b>4B. \$ 1,000,000</b>	<b>4D. \$ 1,000,000</b>

<b>5. Deductible (Inclusive of Claims Expenses):</b>	Each Claim	Aggregate
	<b>5A. \$500</b>	<b>5B. \$1,000</b>

**6. Policy Premium: \$ 680**

**7. Retroactive Date: January 22, 2009**

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
 OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
 6353 El Cajon Blvd, Suite 124-605  
 San Diego, CA 92115

**9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

**10. Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: January 16, 2024

By: Isaac Peck  
 Authorized Representative



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

**Michael A. Yaklin**

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

“Certified Residential Real Estate Appraiser”

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

**BREA APPRAISER IDENTIFICATION NUMBER: AR 038712**

Effective Date: October 28, 2023  
Date Expires: October 27, 2025

  
Angela Jemmott, Bureau Chief, BREA

3073244

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