

Exterior-Only Inspection Residential Appraisal Report

57293
File # 35322839

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	161 Smith Rd	City	Alamo	State	CA	Zip Code	94507
Borrower	Redwood Holdings LLC	Owner of Public Record	Psg & Assocs Mgmt Inc	County	Contra Costa		
Legal Description	PCL MAP 125 PG 30 PCL B						
Assessor's Parcel #	196-050-015-3	Tax Year	2023	R.E. Taxes \$	23,880		
Neighborhood Name	Smith Road	Map Reference	36084	Census Tract	3462.06		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value / Servicing						
Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input 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	80 %			
Built-Up	<input type="checkbox"/> Over 75% <input checked="" 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				
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	950	Low 1	Multi-Family				
Neighborhood Boundaries	Mt Diablo State Park to the North;; Danville City limits to the East and South			7,400	High 98	Commercial				
	and Fwy 680 to the West.			2,600	Pred. 47	Other	20 %			

Neighborhood Description Comprised primarily of single family residences. Employment centers locally with San Francisco & Silicon Valley within 35 miles

Transportation, shopping and public schools; all other community facilities are within 2 miles *Predominant value reflects prices of smaller properties, subject's value falls within the typical range and marketability is not negatively affected. **Other = Golf Course and Open Space

Market Conditions (including support for the above conclusions) 3 months inventory with 100% sales/list ratio present, values in the market area have seen stability over the last 12 months. Interest rates remain above 6%, sales/list ratios remain low due to services and employment centers within 5 - 35 miles.

SITE

Dimensions 106'x325'x214'x124'x45'x94' Area 35316 sf Shape Mostly Rectangular View N;Woods;Mtn

Specific Zoning Classification R-40 Zoning Description Single Family Residential / Min Lot 40,000 sf.

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 Residential 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 # 06013C0453G FEMA Map Date 03/21/2017

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 a residential market area, lot size and utility is typical of area. No adverse site influences observed.

IMPROVEMENTS

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

Other (describe) ExtInspection 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 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) # 2	<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 10
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 Stucco/Av	Fuel gas	<input checked="" type="checkbox"/> Porch Covered	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) Trad/Custom	Roof Surface Tile/Av	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool InGround	<input type="checkbox"/> Carport # of Cars 0
Year Built 1992	Gutters & Downspouts Metal/Av	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wd/Iron	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 12	Window Type Sliding/Av	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	
Finished area above grade contains:	15 Rooms	6 Bedrooms	6.0 Bath(s)	6,341 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Solar Panels, unknown if they are owned or leased				
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, adequately maintained with no signs of deferred maintenance. The use of extraordinary assumptions may affect assignment results.				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
If Yes, describe. None observed from street				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				

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There are 13 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2,999,880 to \$ 5,995,000		There are 20 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,800,000 to \$ 5,925,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	161 Smith Rd Alamo, CA 94507	300 South Ave Alamo, CA 94507	2493 Roundhill Dr Alamo, CA 94507	349 Canterbury Ct Alamo, CA 94507	
Proximity to Subject		2.49 miles W	0.74 miles NW	2.42 miles NW	
Sale Price	\$	\$ 4,150,000	\$ 4,270,000	\$ 3,919,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 739.49 sq.ft.	\$ 752.56 sq.ft.	\$ 543.25 sq.ft.	
Data Source(s)		BayMLS#41047794;DOM 60	BayMLS#41049618;DOM 5	BayMLS#41019230;DOM 65	
Verification Source(s)		TaxRec/Orig\$4.5m/D#LstAgnt	TaxRec/Orig\$4.3m/D#28552	TaxRec/Orig\$4.15m/D#45719	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/24;c03/24		s03/24;c02/24	
Location	N;Res;	N;Res;		B;Glfcse;	-125,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	35316 sf	27000 sf	+41,580	16800 sf	+92,580
View	N;Woods;Mtn	N;Woods;Mtn		B;Glfcse;	-125,000
Design (Style)	DT2;Trad/Custor	DT2;Trad/Custor		DT2;Trad	0
Quality of Construction	Q3	Q3		Q3	
Actual Age	32	38	0	59	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-30,000	Total Bdrms. Baths	+30,000
Room Count	15 6 6.0	14 6 7.1	0	12 5 3.3	0
Gross Living Area	6,341 sq.ft.	5,612 sq.ft.	+109,350	5,674 sq.ft.	+100,050
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Good	Good		Good	
Heating/Cooling	Fau/CAC	Fau/CAC		Fau/CAC	
Energy Efficient Items	Solar	None	0	None	0
Garage/Carport	3gbi10dw	3gbi10dw		2ga3dw	+10,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio	
Pool/Other	Pool	Pool/SportCrt	-25,000	Pool/BBQ	-25,000
Other Amenities	None	None		None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 95,930	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -42,370
Adjusted Sale Price of Comparables		Net Adj. 2.3 % Gross Adj. 5.0 %	\$ 4,245,930	Net Adj. 1.0 % Gross Adj. 11.9 %	\$ 4,227,630
				Net Adj. 2.6 % Gross Adj. 6.6 %	\$ 3,817,030

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/MLS

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/MLS

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	01/18/2024			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	04/21/2024	04/21/2024	04/21/2024	04/21/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Subject's last transfer was related to a foreclosure, not a market sale.

Summary of Sales Comparison Approach Emphasis placed on comps 1 and 2 due to recency and comp 4 due to proximity. Comps 1 and 3 are located over a mile from subject and comp 1 is located West of Fwy 680, but all are located in competing market areas with similar median value trends with no location adjustments warranted. Comp 2 is located backing to golf course and panoramic golf views with location and golf view adjustment warranted based on paired sales analysis. Comps 3 and 4 are slightly dated transactions over 6 months, included due to a lack of more recent similarly sized sales from the competing market area and considered relevant based on stable values in the market area in the last year. No adjustment warranted for solar or no solar based on paired sales analysis. Exterior amenity adjusted based on paired sales analysis. Comp 2 has been recently expanded and renovated and age adjustment is not warranted due to similar effective age.

Indicated Value by Sales Comparison Approach \$ 4,000,000

Indicated Value by: Sales Comparison Approach \$ 4,000,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Emphasis placed on Market Approach to value. No consideration to cost approach due to limited sales data for similar parcels in this market area. Income approach was no developed since it is the least reliable approach and insufficient rental data in the area, due to rent control.

RECONCILIATION

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 \$ 4,000,000 , as of 04/21/2024 , which is the date of inspection and the effective date of this appraisal.

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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.

Comparables were adjusted for GLA differences at the rate of \$150 per sf for differences of more than 100 sf, Bedrooms not adjusted based on paired sales analysis. Bathrooms at the rate of \$10,000 per half bathroom and site area at the rate of \$5 per sf for differences of more than 1,000 sf all based on paired sales analysis.

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 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.

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

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

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

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

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

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

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

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

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

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

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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.

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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 04/22/2024
Effective Date of Appraisal 04/21/2024
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

161 Smith Rd
Alamo, CA 94507
APPRAISED VALUE OF SUBJECT PROPERTY \$ 4,000,000

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 _____

Exterior-Only Inspection Residential Appraisal Report

57293
File # 35322839

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	161 Smith Rd Alamo, CA 94507	298 Smith Rd Alamo, CA 94507								
Proximity to Subject		0.27 miles SW								
Sale Price	\$	\$ 3,777,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 787.86 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		BayMLS#41039690;DOM 4								
Verification Source(s)		TaxRec/Orig\$3.6m/D#98432								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0								
Date of Sale/Time		s10/23;c09/23								
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	35316 sf	1.02 ac		-45,576						
View	N;Woods;Mtn	N;Woods;Mtn								
Design (Style)	DT2;Trad/Custor	DT2;Trad/Custor								
Quality of Construction	Q3	Q3								
Actual Age	32	20			0					
Condition	C3	C3								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+50,000		Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	15 6 6.0	12 5 3.1	0							
Gross Living Area	6,341 sq.ft.	4,794 sq.ft.	+232,050		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Good	Good								
Heating/Cooling	Fau/CAC	Fau/CAC								
Energy Efficient Items	Solar	Solar								
Garage/Carport	3gbi10dw	3gbi3dw			0					
Porch/Patio/Deck	Porch/Patio	Porch/Patio								
Pool/Other	Pool	Pool/Wrkshop			-25,000					
Other Amenities	None	None								
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 211,474		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 5.6 %	\$ 3,988,474		Net Adj. %	\$		Net Adj. %	\$	
		Gross Adj. 9.3 %			Gross Adj. %			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	01/18/2024			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	Realist	Realist		
Effective Date of Data Source(s)	04/21/2024	04/21/2024		

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

Analysis/Comments

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	161 Smith Rd				
City	Alamo	County	Contra Costa	State	CA
Lender/Client	Wedgewood Inc		Zip Code	94507	



Comparable 1

300 South Ave	
Prox. to Subject	2.49 miles W
Sale Price	4,150,000
Gross Living Area	5,612
Total Rooms	14
Total Bedrooms	6
Total Bathrooms	7.1
Location	N;Res;
View	N;Woods;Mtn
Site	27000 sf
Quality	Q3
Age	38



Comparable 2

2493 Roundhill Dr	
Prox. to Subject	0.74 miles NW
Sale Price	4,270,000
Gross Living Area	5,674
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	3.3
Location	B;Glfcse;
View	B;Glfcw;
Site	16800 sf
Quality	Q3
Age	59



Comparable 3

349 Canterbury Ct	
Prox. to Subject	2.42 miles NW
Sale Price	3,919,000
Gross Living Area	7,214
Total Rooms	14
Total Bedrooms	7
Total Bathrooms	5.0
Location	N;Res;Gated
View	N;Woods;Mtn
Site	23520 sf
Quality	Q3
Age	35

Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	161 Smith Rd						
City	Alamo	County	Contra Costa	State	CA	Zip Code	94507
Lender/Client	Wedgewood Inc						



Comparable 4

298 Smith Rd
Prox. to Subject 0.27 miles SW
Sale Price 3,777,000
Gross Living Area 4,794
Total Rooms 12
Total Bedrooms 5
Total Bathrooms 3.1
Location N;Res;
View N;Woods;Mtn
Site 1.02 ac
Quality Q3
Age 20

Comparable 5

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

Comparable 6

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

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	161 Smith Rd						
City	Alamo	County	Contra Costa	State	CA	Zip Code	94507
Lender/Client	Wedgewood Inc						



Subject Front

161 Smith Rd
Sales Price
Gross Living Area 6,341
Total Rooms 15
Total Bedrooms 6
Total Bathrooms 6.0
Location N;Res;
View N;Woods;Mtn
Site 35316 sf
Quality Q3
Age 32

Subject Rear



Subject Street

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	161 Smith Rd						
City	Alamo	County	Contra Costa	State	CA	Zip Code	94507
Lender/Client	Wedgewood Inc						

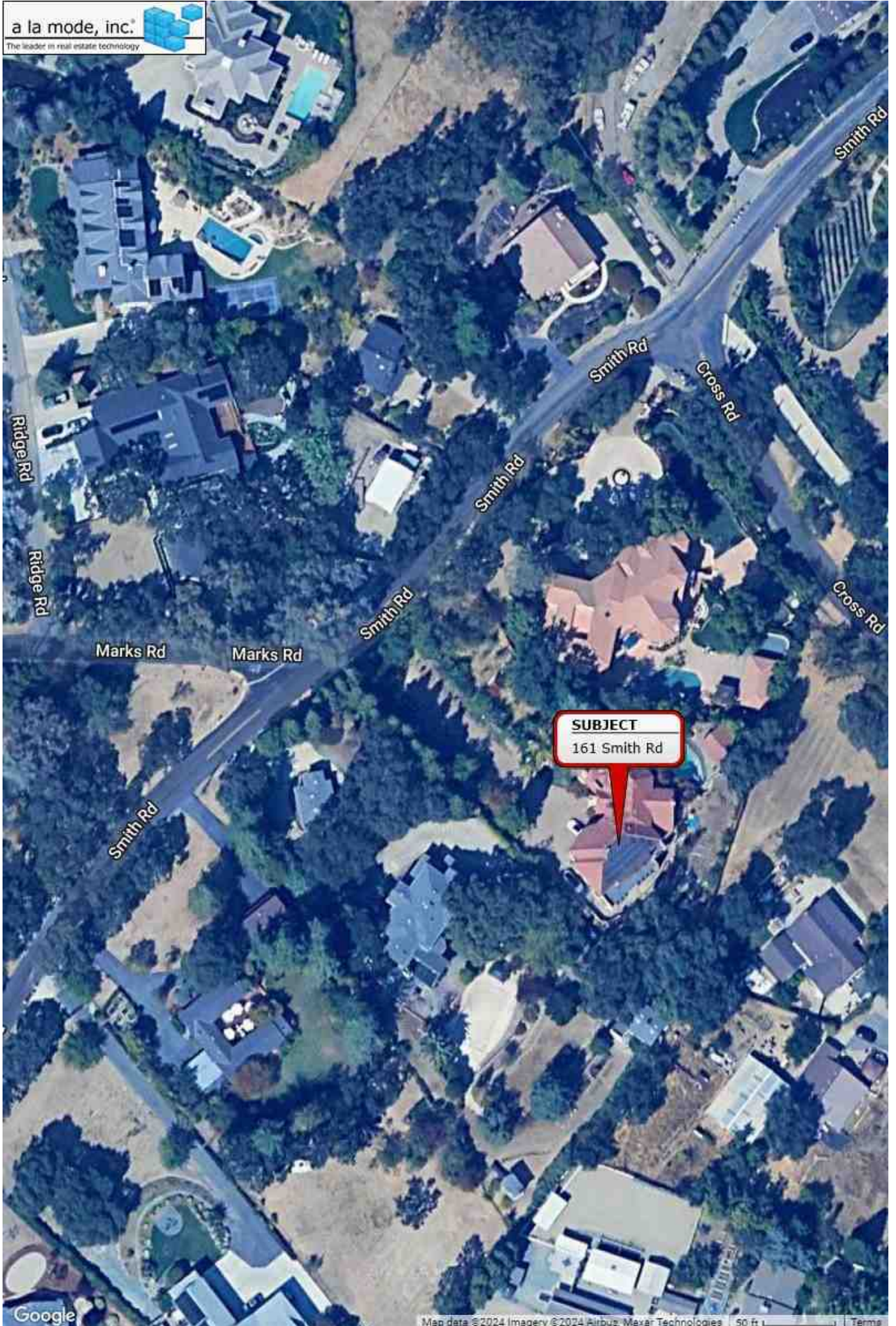


Subject Front . Google Earth

161 Smith Rd
Sales Price
Gross Living Area 6,341
Total Rooms 15
Total Bedrooms 6
Total Bathrooms 6.0
Location N;Res;
View N;Woods;Mtn
Site 35316 sf
Quality Q3
Age 32

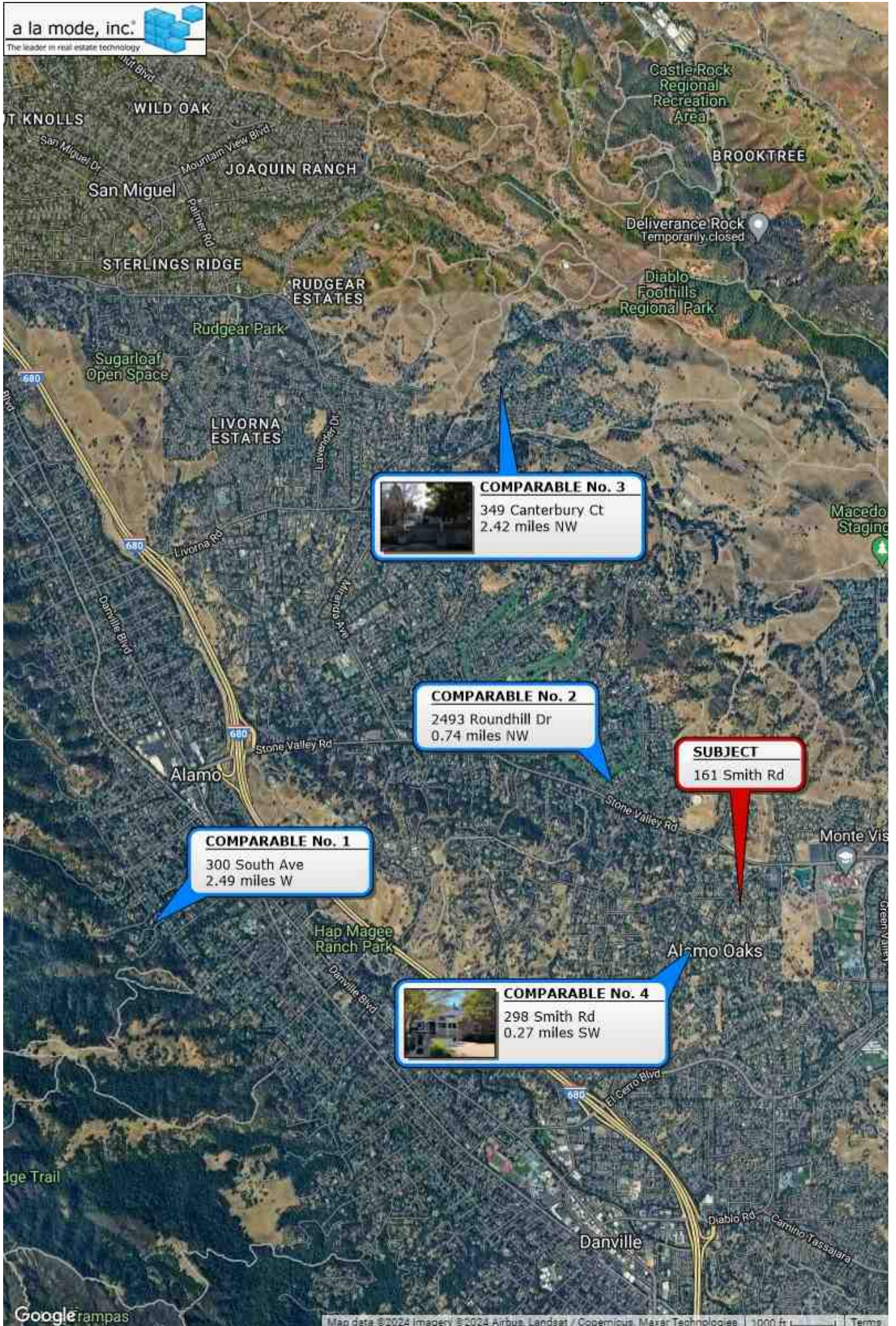
Location Map

Borrower	Redwood Holdings LLC						
Property Address	161 Smith Rd						
City	Alamo	County	Contra Costa	State	CA	Zip Code	94507
Lender/Client	Wedgewood Inc						

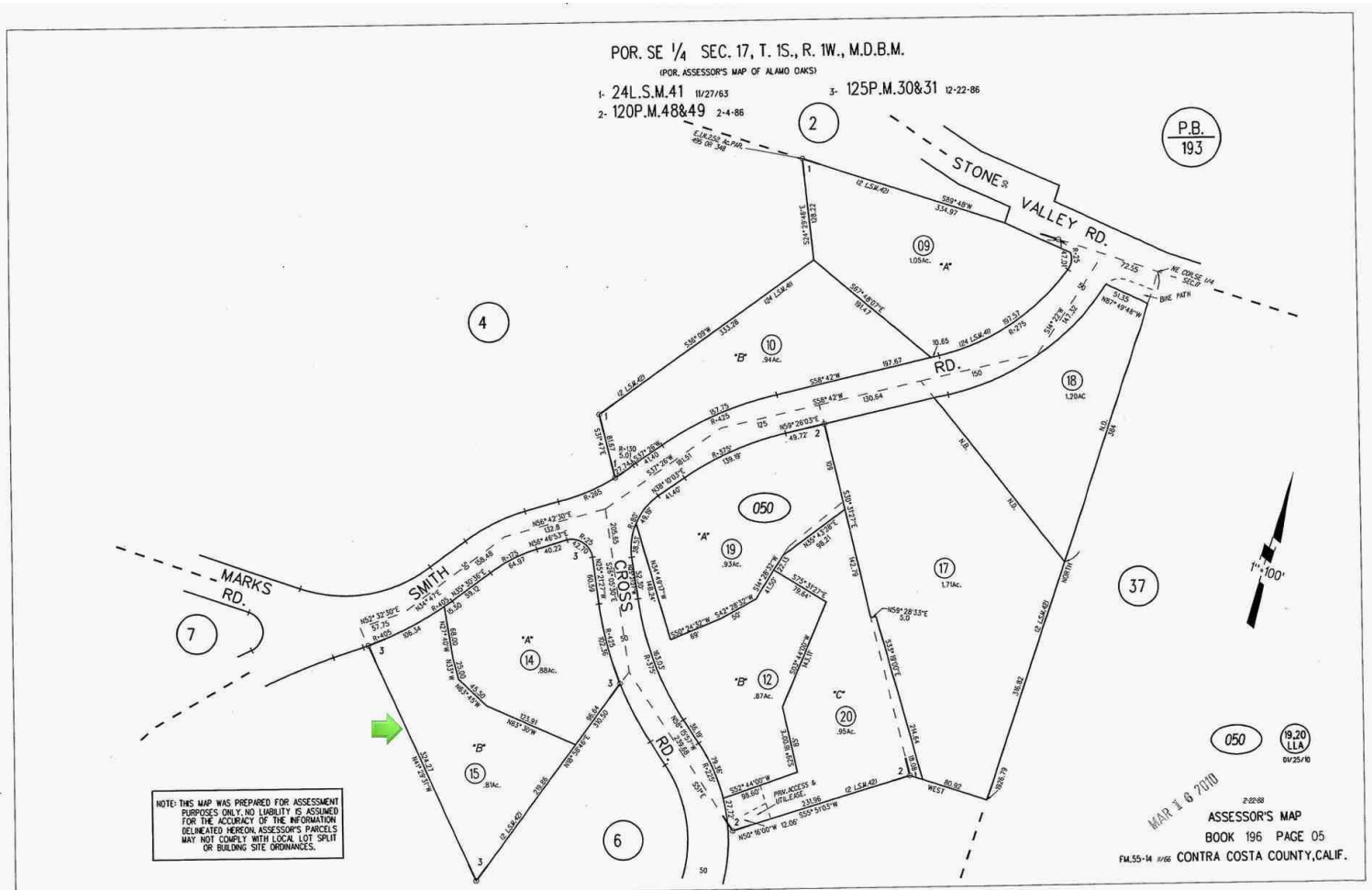


Location Map

Borrower	Redwood Holdings LLC		
Property Address	161 Smith Rd		
City	Alamo	County Contra Costa	State CA Zip Code 94507
Lender/Client	Wedgewood Inc		



PLAT MAP



Market Conditions Addendum to the Appraisal Report

57293
File No. 35322839

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 **161 Smith Rd** City **Alamo** State **CA** ZIP Code **94507**

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)	12	4	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.00	1.33	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	4	13	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.0	3.0	9.8	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	4,250,000	4,897,500	4,210,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	28	21	36	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	4,922,500	5,495,000	4,272,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	46	95	11	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98	93	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 2%, 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).
Less than 2% reported, no negative impact on marketability

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, interest rates are above 6%, but marketing times remain under 45 days (median) due to proximity of transportation and business districts within 35 miles. Paired sales analysis supports stable values.

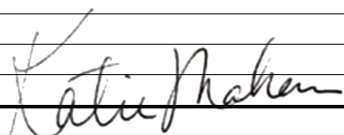
If the subject is a unit in a condominium or cooperative project, complete the following:

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 
Appraiser Name **Kathryn Mahan**
Company Name **MAHAN APPRAISALS**
Company Address **2308 Roundhill Drive, Alamo, CA 94507**
State License/Certification # **AR030747** State **CA**
Email Address **katiemahanappraiser@gmail.com**

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

USPAP ADDENDUM

57293
File No. 35322839

Borrower	Redwood Holdings LLC		
Property Address	161 Smith Rd		
City	Alamo	County	Contra Costa
		State	CA
		Zip Code	94507
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: <75 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
No interior inspection made as part of this assignment.

APPRAISER:

Signature: 

Name: Kathryn Mahan

Date Signed: 04/22/2024

State Certification #: AR030747

or State License #: _____

State: CA

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

Effective Date of Appraisal: 04/21/2024

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

License



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

Kathryn M. Mahan

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 030747

Effective Date: May 9, 2023

Date Expires: May 8, 2025


Angela Jemmott, Bureau Chief, BREAA

3070571

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



LIA Administrators & Insurance Services

**APPRAISAL AND VALUATION
PROFESSIONAL LIABILITY INSURANCE POLICY**

DECLARATIONS

ASPEN AMERICAN INSURANCE COMPANY

(A stock insurance company herein called the "Company")

499 Washington Blvd, 8th Floor
Jersey City, NJ 07310

Date Issued	Policy Number	Previous Policy Number
03/07/2024	AAI005705-09	AAI005705-08

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>1. Customer ID: 155431 Named Insured: MAHAN APPRAISALS Kathryn Mahan 2308 Roundhill Drive Alamo, CA 94507</p>	
<p>2. Policy Period: From: 03/26/2024 To: 03/26/2025 12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p>3. Deductible: \$1,000 Each Claim</p>	
<p>4. Retroactive Date: 03/26/2004</p>	
<p>5. Inception Date: 03/26/2016</p>	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate</p>	
<p>7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652</p>	
<p>8. Annual Premium: \$1,741.00</p>	
<p>9. Forms attached at issue: 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.

03/07/2024
Date
LIA-001 (12/14)

By 
Authorized Signature
Aspen American Insurance Company