

APPRAISAL OF REAL PROPERTY



DATE OF VALUATION:

06/23/2022

LOCATED AT:

115 Esmeyer Dr
Lot 27
San Rafael, CA 94903

FOR:

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

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Exterior-Only Inspection Residential Appraisal Report

32979793
File # 2206014

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 115 Esmeyer Dr City San Rafael State CA Zip Code 94903
Borrower Redwood Holdings LLC Owner of Public Record Redwood Holdings LLC County Marin
Legal Description Lot 27
Assessor's Parcel # 175-072-27 Tax Year 2021 R.E. Taxes \$ 2,836
Neighborhood Name Terra Linda Map Reference 42034 Census Tract 1082.02
Occupant Owner Tenant Vacant
Property Rights Appraised Fee Simple Leasehold Other
Assignment Type Purchase Transaction Refinance Transaction Other
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, offering price(s), and date(s). DOM 9; The subject was offered for sale on 03/18/2022 for \$1,150,000, per MLS #322023599.
The listing is now classified as closed with an MLS sale date of 06/20/2022 and sale price of \$1,400,000.

I 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?
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?
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.

Table with columns: Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, Present Land Use %. Includes data for Location, Built-Up, Growth, Neighborhood Boundaries, and Neighborhood Description.

Dimensions Refer to Plat Map Area 12900 sf Shape Irregular View N; Hills;
Specific Zoning Classification R10 Zoning Description Single-Family Residential
Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal
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 Water Sanitary Sewer Street Asphalt Alley None
FEMA Special Flood Hazard Area FEMA Flood Zone FEMA Map # FEMA Map Date
Are the utilities and off-site improvements typical for the market area?
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?
No apparent adverse site conditions or external factors noted.

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

Table with columns: General Description, Heating/Cooling, Amenities, Car Storage. Includes details on Units, # of Stories, Type, Design (Style), Year Built, Effective Age (Yrs), Appliances, and Finished area above grade.

Additional features (special energy efficient items, etc.) Interior was not inspected.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; Subject property is assumed to be in average condition based on visual exterior inspection.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?
If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,995,000 to \$ 1,995,000							
There are 21 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,125,000 to \$ 2,200,000							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address 115 Esmeyer Dr San Rafael, CA 94903		18 El Pavo Real Cir San Rafael, CA 94903		571 Tamarack Dr San Rafael, CA 94903		632 Tanbark Ter San Rafael, CA 94903	
Proximity to Subject		0.44 miles E		0.56 miles NE		0.48 miles N	
Sale Price		\$ 1,430,000		\$ 1,300,000		\$ 1,270,000	
Sale Price/Gross Liv. Area		\$ 805.18 sq.ft.		\$ 851.90 sq.ft.		\$ 953.45 sq.ft.	
Data Source(s)		MLS #322037018;DOM 10		MLS #322029202;DOM 14		MLS #322034138;DOM 3	
Verification Source(s)		Doc #22318/Realist		Doc #21355/Realist		Doc #19771/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s06/22;c05/22	+23,000	s05/22;c05/22	+18,800	s05/22;c04/22	+25,100
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	12900 sf	9000 sf	+39,000	6600 sf	+63,000	8833 sf	+40,670
View	N;Hills;	N;Hills;		N;Res;		N;Res;	0
Design (Style)	DT1;Ranch	DT2;Contemp	0	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	57	49	0	61	0	63	0
Condition	C4	C3	-71,500	C4		C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	7 4 2.1	-7,500	6 3 2.0		6 3 2.0	
Gross Living Area	1,696 sq.ft.	1,776 sq.ft.	0	1,526 sq.ft.	+25,500	1,332 sq.ft.	+54,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/WAC	FWA/NoAC	0	FWA/CAC	-5,000	FWA/CAC	-5,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Exterior Features	None	None		None		None	
Pool Features	NoPool	NoPool		NoPool		NoPool	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -17,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 102,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 115,270
Adjusted Sale Price of Comparables		Net Adj. 1.2 % Gross Adj. 9.9 %	\$ 1,413,000	Net Adj. 7.9 % Gross Adj. 8.6 %	\$ 1,402,300	Net Adj. 9.1 % Gross Adj. 9.9 %	\$ 1,385,270
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain							
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) BAREISMLS/Realist							
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) BAREISMLS/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).							
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3			
Date of Prior Sale/Transfer	06/21/2022	06/06/2022	05/27/2022				
Price of Prior Sale/Transfer	\$1,400,000	\$0	\$0				
Data Source(s)	BAREISMLS/Realist	BAREISMLS/Realist	BAREISMLS/Realist	BAREISMLS/Realist			
Effective Date of Data Source(s)	06/23/2022	06/23/2022	06/23/2022	06/23/2022			
Analysis of prior sale or transfer history of the subject property and comparable sales Per public records, the Subject transferred on 06/21/2022 for \$1,400,000 (Grant Deed - Doc #23967). The prior sale appears to have been an arms length transaction. 18 El Pavo Real Cir transferred on 06/06/2022 for \$0 (Affidavit - Doc #22317). 571 Tamarack Dr transferred on 05/27/2022 for \$0 (Affidavit - Doc #21354). 632 Tanbark Ter has no known 12-month prior transfer history.							
Summary of Sales Comparison Approach All comparables are taken from the subject's neighborhood or similar competing neighborhoods, are similar in most attributes to the subject property, and represent the best available comparables at the time of the appraisal. All of the subject's features are bracketed by the comparable market data provided. See comments page for additional comments regarding sales comparison approach.							
Indicated Value by Sales Comparison Approach \$ 1,400,000							
Indicated Value by: Sales Comparison Approach \$ 1,400,000 Cost Approach (if developed) \$ 1,403,460 Income Approach (if developed) \$							
The Sales Comparison Approach is considered most reflective of buyer/seller expectations within the subject market area, therefore it is given the most emphasis. The Cost Approach was given minimal emphasis as it does not reflect buyer motivations. The Income Approach was not utilized because this is not an income producing property.							
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:							
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,400,000 , as of 06/23/2022 , which is the date of inspection and the effective date of this appraisal.							

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FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		115 Esmeyer Dr San Rafael, CA 94903			4 Minor Ct San Rafael, CA 94903			115 Esmeyer Dr San Rafael, CA 94903					
Proximity to Subject					0.21 miles SE			0.00 miles					
Sale Price		\$			\$ 1,420,000			\$ 1,400,000			\$		
Sale Price/Gross Liv. Area		\$ sq.ft.			\$ 809.58 sq.ft.			\$ 825.47 sq.ft.			\$ sq.ft.		
Data Source(s)					MLS #322027558;DOM 10			MLS #322023599;DOM 9					
Verification Source(s)					Doc #21372/Realist			Doc #23967/Realist					
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
					+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment		
Sales or Financing					ArmLth			ArmLth					
Concessions					Conv;0			Cash;0					
Date of Sale/Time					s05/22;c04/22			s06/22;c04/22					
Location		N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple					
Site		12900 sf			6390 sf			12900 sf					
View		N;Hills;			N;Hills;			N;Hills;					
Design (Style)		DT1;Ranch			DT1;Ranch			DT1;Ranch					
Quality of Construction		Q4			Q4			Q4					
Actual Age		57			57			57					
Condition		C4			C3			C4					
Above Grade		Total			Total			Total			Total		
Room Count		Bdrms. Baths			Bdrms. Baths			Bdrms. Baths			Bdrms. Baths		
		6 3 2.0			6 3 2.0			6 3 2.0					
Gross Living Area		1,696 sq.ft.			1,754 sq.ft.			0 1,696 sq.ft.			sq.ft.		
Basement & Finished		0sf			0sf			0sf					
Rooms Below Grade													
Functional Utility		Average			Average			Average					
Heating/Cooling		FWA/WAC			FWA/NoAC			0 FWA/WAC					
Energy Efficient Items		None			None			None					
Garage/Carport		2ga2dw			2ga2dw			2ga2dw					
Porch/Patio/Deck		Porch/Patio			Porch/Patio			Porch/Patio					
Exterior Features		None			None			None					
Pool Features		NoPool			NoPool			NoPool					
Net Adjustment (Total)					<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 20,200			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 38,200			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables					Net Adj. 1.4 % Gross Adj. 11.4 % \$ 1,440,200			Net Adj. 2.7 % Gross Adj. 2.7 % \$ 1,438,200			Net 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		06/21/2022			04/01/2022								
Price of Prior Sale/Transfer		\$1,400,000			\$0								
Data Source(s)		BAREISMLS/Realist			BAREISMLS/Realist			BAREISMLS/Realist					
Effective Date of Data Source(s)		06/23/2022			06/23/2022			06/23/2022					
Analysis of prior sale or transfer history of the subject property and comparable sales													
4 Minor Ct transferred on 04/01/2022 for \$0 (Affidavit - Doc #14110).													
115 Esmeyer Dr has no known 12-month prior transfer history.													
Analysis/Comments													
N/A													

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See attached addenda.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

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

Land value estimated by abstraction. Site value

to market value is typical for the area.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	925,000
Source of cost data	DwellingCost		DWELLING	1,696 Sq.Ft. @ \$ 400.00	= \$ 678,400
Quality rating from cost service	Average	Effective date of cost data 6/23/2022		0 Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					= \$
Cost data was modified using a multiplier based on the zip code 94903.			Garage/Carport	420 Sq.Ft. @ \$ 85.00	= \$ 35,700
The quality rating of 5.0 describes a property that is custom or tract built using materials that are considered above average quality. Dwellings in this category have features that exceed the uniform building code (i.e. high ceilings, 2X6 walls, increased insulation, oversized exposed beams, custom wall treatments, good quality fenestration, tile roof, etc).			Total Estimate of Cost-New		= \$ 714,100
			Less Physical		
			Depreciation	285,640	= \$(285,640)
			Depreciated Cost of Improvements		= \$ 428,460
			"As-is" Value of Site Improvements		= \$ 50,000
Estimated Remaining Economic Life (HUD and VA only) 45 Years			INDICATED VALUE BY COST APPROACH		= \$ 1,403,460

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 Austin Fernald
 Company Name Realvals
 Company Address PO Box 3863
San Rafael, CA 94901-2323
 Telephone Number (415) 233-6925
 Email Address austin@realvals.com
 Date of Signature and Report 06/29/2022
 Effective Date of Appraisal 06/23/2022
 State Certification # 3002942
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 02/19/2023

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

115 Esmeyer Dr
San Rafael, CA 94903
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,400,000

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 _____

Supplemental Addendum

File No. 2206014

Borrower	Redwood Holdings LLC						
Property Address	115 Esmeyer Dr						
City	San Rafael	County	Marin	State	CA	Zip Code	94903
Lender/Client	Wedgewood Inc						

Subject Property

The subject property is a single-story house built in 1965. It is located on a large 12,900 sf lot in the city of San Rafael, in Marin County. The property appears to have been maintained over the years since it was built. For the purpose of this appraisal, the interior was not inspected. This report is based on the extraordinary assumption that the interior condition/quality of the subject property is as stated in the report. If found to be false, it could alter the opinions and conclusions found in this appraisal. No interior photos were available.

Sales Comparison Analysis - Summary of Sales Comparison Approach

All comparables are taken from the subject's market area. Condition/Quality adjustments are made based on exterior inspections, MLS data, and paired sales analysis. All other adjustments are self-explanatory. The market data utilized are the most recent relevant comparable properties available in the market at the time of the appraisal.

All five comparables were adjusted for older sale date by 1% of the sale price per month from the contract date. Comparables 1-4 were adjusted for inferior lot size. Comparables 1 and 4 were adjusted for superior condition. Most weight was placed on Comparable 2 because it has the lowest percentage of adjustments. It is slightly smaller on a smaller lot, but it is similar in condition/quality and room count. Comparables 1, 3, 4, and 5 provide additional support. Comparables 1 and 4 appear to be superior in condition and are both larger in size. Comparable 1 has a superior room count. Comparables 2-5 have similar room counts as the subject property. All properties are located in the same neighborhood and would be marketed similarly to the subject property. Comparable 5 is the prior sale of the subject property.

GLA adjustments are made at \$150/sf with no adjustments for differences of less than 100 sf. Site area adjustments are made at approximately \$10/sf of over 500 sf difference. Bedrooms were accounted for in the GLA adjustments and bathrooms were adjusted by \$15,000 each. Condition/quality was adjusted by 5% of the sale price per tier. Garage spaces were adjusted by \$15,000 per space. Condition/quality ratings are based on MLS descriptions, photos, and exterior inspections of the relevant comparable sales. The appraised value is lower than the predominant value because of the subject's condition.

A reasonable exposure time for the subject property developed independently from the stated marketing time is 0-90 days. 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.

If no viable sales available are provided within 90 days prior to the appraisal date, the sales used are the best available in the marketplace at the time of the report. All adjustments based on matched pairs, bracketing and extensive knowledge of this marketplace. Adjustments are applied as a percentage or lump sum.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

The highest and best use of the subject is as improved. It conforms to its current zoning and the improvements and conforms to any public and private restrictions. It meets the tests of physically possible, legally permissible and financial feasible bringing the highest economic return to owner of the site.

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 has had widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property are not yet measurable based on reliable data. The analyses and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

An E&O Declaration page will not be included in any report, however, one will be provided for the client's file upon request.

Plat Map

Borrower	Redwood Holdings LLC			
Property Address	115 Esmeyer Dr			
City	San Rafael	County Marin	State CA	Zip Code 94903
Lender/Client	Wedgewood Inc			

A MARGARITA Y LAS GALLINAS

Tax Rate Area
8-035

175-07



Subject
115 Esmeyer Dr

NOTE - Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

CITY OF SAN RAFAEL
Assessor's Map Bk. 175-Pg. 07
County of Marin, Calif.

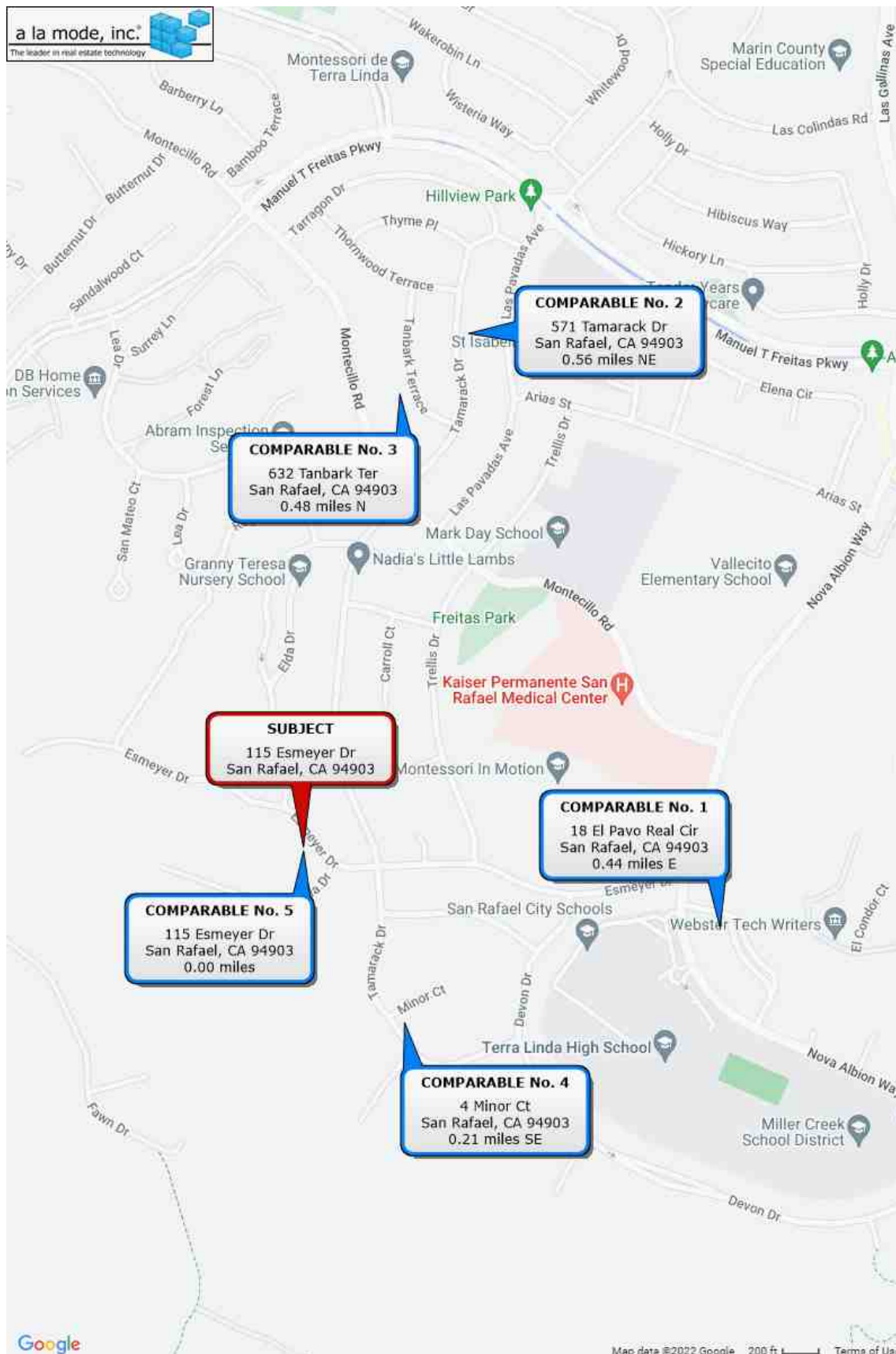
Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	115 Esmeyer Dr						
City	San Rafael	County	Marin	State	CA	Zip Code	94903
Lender/Client	Wedgewood Inc						



Location Map

Borrower	Redwood Holdings LLC				
Property Address	115 Esmeyer Dr				
City	San Rafael	County	Marin	State	CA
Lender/Client	Wedgewood Inc	Zip Code	94903		



Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	115 Esmeyer Dr						
City	San Rafael	County	Marin	State	CA	Zip Code	94903
Lender/Client	Wedgewood Inc						



Subject Front

115 Esmeyer Dr
Sales Price
Gross Living Area 1,696
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Hills;
Site 12900 sf
Quality Q4
Age 57



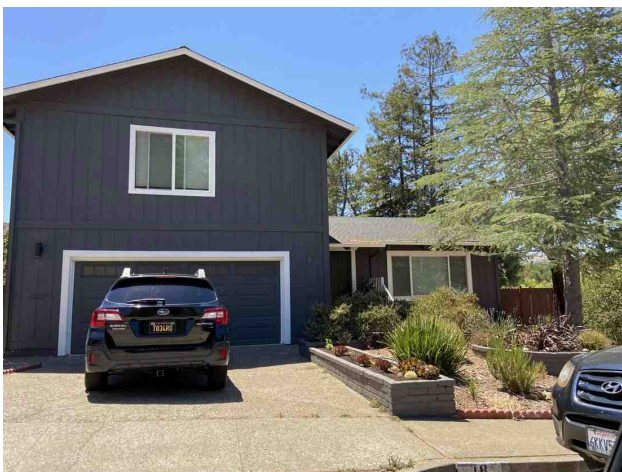
Subject Front



Subject Street

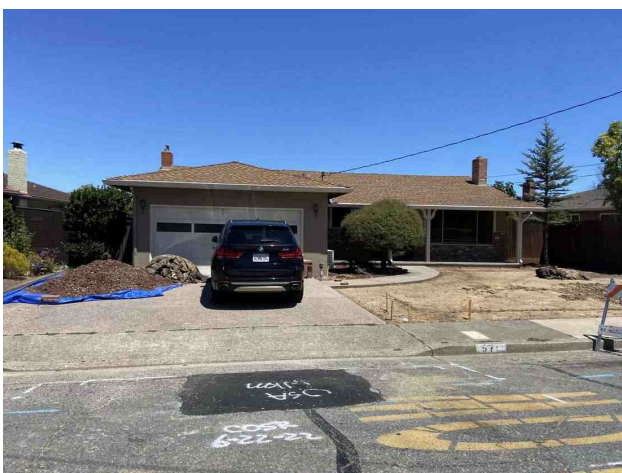
Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	115 Esmeyer Dr				
City	San Rafael	County	Marin	State	CA
Zip Code	94903				
Lender/Client	Wedgewood Inc				



Comparable 1

18 El Pavo Real Cir
 Prox. to Subject 0.44 miles E
 Sales Price 1,430,000
 Gross Living Area 1,776
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Hills;
 Site 9000 sf
 Quality Q4
 Age 49



Comparable 2

571 Tamarack Dr
 Prox. to Subject 0.56 miles NE
 Sales Price 1,300,000
 Gross Living Area 1,526
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6600 sf
 Quality Q4
 Age 61



Comparable 3

632 Tanbark Ter
 Prox. to Subject 0.48 miles N
 Sales Price 1,270,000
 Gross Living Area 1,332
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 8833 sf
 Quality Q4
 Age 63

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	115 Esmeyer Dr				
City	San Rafael	County	Marin	State	CA
Lender/Client	Wedgewood Inc	Zip Code	94903		



Comparable 4

4 Minor Ct
 Prox. to Subject 0.21 miles SE
 Sales Price 1,420,000
 Gross Living Area 1,754
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Hills;
 Site 6390 sf
 Quality Q4
 Age 57



Comparable 5

115 Esmeyer Dr
 Prox. to Subject 0.00 miles
 Sales Price 1,400,000
 Gross Living Area 1,696
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Hills;
 Site 12900 sf
 Quality Q4
 Age 57

Comparable 6

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

Market Conditions Addendum to the Appraisal Report

32979793
File No. 2206014

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 115 Esmeyer Dr City San Rafael State CA ZIP Code 94903

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.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

Seller-(developer, builder, etc.)paid financial assistance prevalent? 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.). An analysis was performed on 21 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to have seller concessions.

Are foreclosure sales (REO sales) a factor in the market? An analysis was performed on 21 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the BAREISPlus system (using an effective date of 06/23/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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. An analysis was performed on 21 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,370,000. This analysis shows a change of +1% per month. Based on all sales in this same group, there is a 0.6 month supply. This analysis shows a change of -7.7% per month. These sales had a median DOM of 10. This analysis shows a change of -6.8% per month.

Table for Condominium/Co-op Projects. Columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

Are foreclosure sales (REO sales) a factor in the project? If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

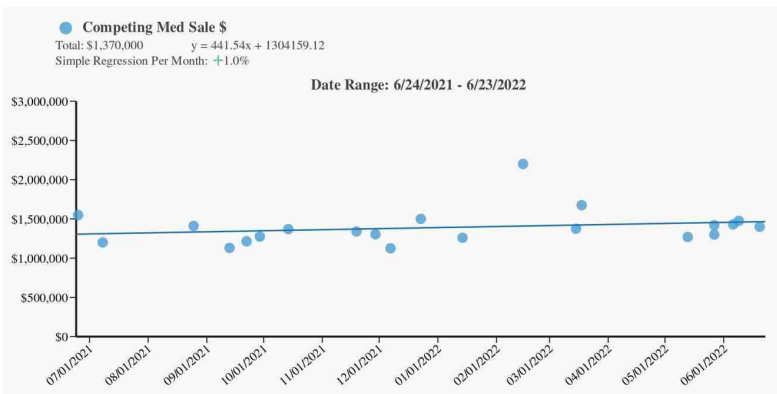
Summarize the above trends and address the impact on the subject unit and project.

Signature and contact information for Appraiser Austin Fernald and Supervisory Appraiser. Includes fields for Name, Company Name, Address, State License/Certification #, and Email Address.

MARKET RESEARCH & ANALYSIS
CONDO/CO-OP PROJECTS
APPRAISER

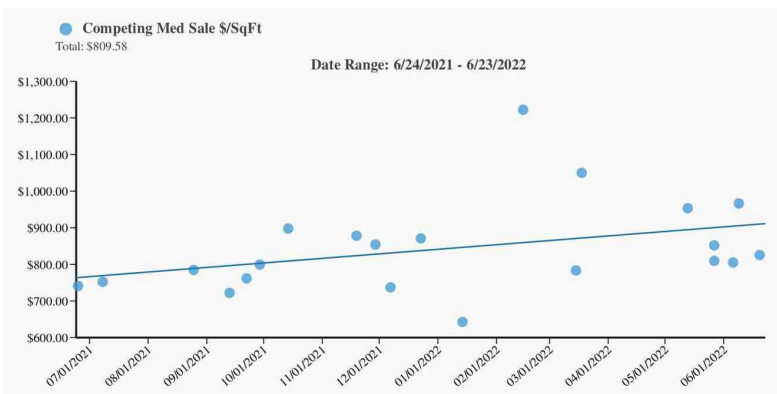
Market Conditions Charts - Page 1

Borrower	Redwood Holdings LLC				
Property Address	115 Esmeyer Dr				
City	San Rafael	County	Marin	State	CA
Zip Code	94903				
Lender/Client	Wedgewood Inc				

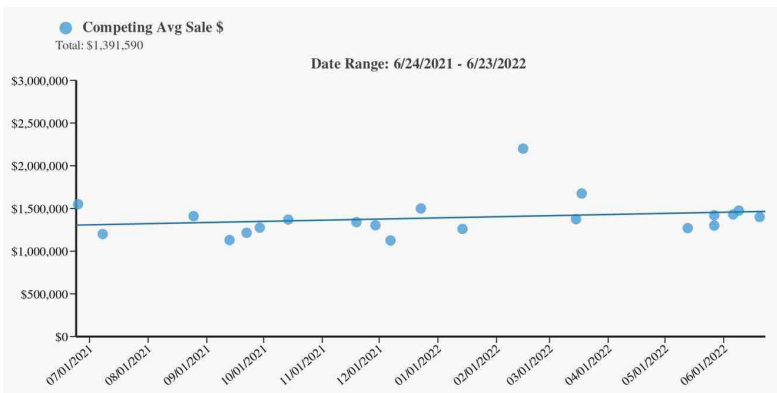


Median \$

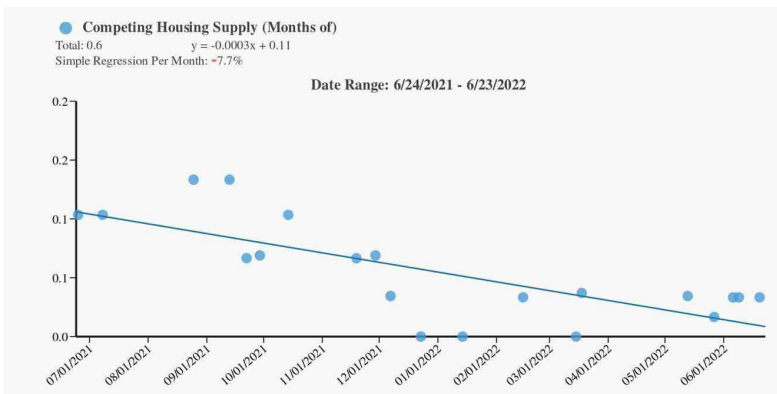
An analysis was performed on 21 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,370,000. This analysis shows a change of +1% per month.



Med \$/SqFt



Average \$



Housing Supply

Based on all sales in this same group, there is a 0.6 month supply. This analysis shows a change of -7.7% per month.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmlLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CitySky	City View Skyline View	View
CityStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
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
s	Settlement Date	Date of Sale/Time
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
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

USPAP ADDENDUM

32979793
File No. 2206014

Borrower	Redwood Holdings LLC		
Property Address	115 Esmeyer Dr		
City	San Rafael	County	Marin
		State	CA
		Zip Code	94903
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: 0-90 Days

Additional Certifications

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


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

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

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

Additional Comments

APPRAISER:

Signature: 

Name: Austin Fernald

Date Signed: 06/29/2022

State Certification #: 3002942

or State License #: _____

State: CA

Expiration Date of Certification or License: 02/19/2023

Effective Date of Appraisal: 06/23/2022

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



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

Austin M. Fernald

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: 3002942

Effective Date: February 20, 2021
Date Expires: February 19, 2023

Loretta Dillon
Loretta Dillon, Deputy Bureau Chief, BREA

3056739

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