

Exterior-Only Inspection Residential Appraisal Report

491285
File # 32541975

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	1461 Cape Cod Way	City	Concord	State	CA	Zip Code	94521
	Borrower	Redwood Holdings LLC	Owner of Public Record	Wynne Angelique N	County	Contra Costa		
	Legal Description	CANTERBURY VILLAGE #1 LOT 7						
	Assessor's Parcel #	132-151-007-3	Tax Year	2021	R.E. Taxes \$	7,280		
	Neighborhood Name	CANTERBURY VILLAGE	Map Reference	593-A3	Census Tract	3340.01		
	Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" 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) Servicing						
	Lender/Client	Wedgewood Inc. Address 2015 Manhattan Beach, 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No						

CONTRACT	Report data source(s) used, offering price(s), and date(s).	DOM 15; The subject was offered for sale on 03/22/2022 for \$698,000, per MAXEBRD #SF422641177. The listing is now classified as closed with an MLS sale date of 04/11/2022 and sale price of \$700,000.						
	I <input type="checkbox"/> did <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)			

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 checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	640	Low 17	Multi-Family	5 %		
Neighborhood Boundaries	CONCORD BLVD TO THE NORTH, YGNACIO VALLEY RD. TO THE EAST, WALNUT CREEK CITY LIMITS TO THE SOUTH AND CLAYTON RD TO THE WEST.			975	High 81	Commercial	5 %		
Neighborhood Description	See attached addenda.			850	Pred. 69	Other	0 %		

Market Conditions (including support for the above conclusions) See attached addenda.

NEIGHBORHOOD	Dimensions	100' X 100'	Area	5500 sf	Shape	RECTANGULAR	View	N;Res;
	Specific Zoning Classification	R-10	Zoning Description	SINGLE FAMILY RESIDENCE				
	Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe See attached addenda.						
	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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	06013C0303G	FEMA Map Date	03/21/2017
	Are the utilities and off-site improvements typical for the market area?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe						
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe						

THE SUBJECT'S SITE IS A LEVEL INTERIOR LOT AT STREET GRADE. THE LOT SIDES AND BACKS TO SIMILAR USES. THE SUBJECT FRONTS TO A RESIDENTIAL ACCESS STREET FOR THE NEIGHBORHOOD. THIS STREET HAS SPEED BUMPS FOR TRAFFIC CALMING. THIS WILL ADVERSELY AFFECT THE SUBJECT DUE TO TRAFFIC NOISE AND AFFECTED INGRESS/ EGRESS.

SITE	Source(s) Used for Physical Characteristics of Property	<input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner
	<input checked="" type="checkbox"/> Other (describe)	CCARMLS#SF422641177/ 03/22/2022 Data Source for Gross Living Area CRS DATA
	General Description	General Description
	Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space
	# of Stories	2 <input type="checkbox"/> Full Basement <input type="checkbox"/> Finished
	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
	Design (Style)	CpCod Exterior Walls WOODSIDE
	Year Built	1953 Roof Surface COMP SHNG
	Effective Age (Yrs)	25 Gutters & Downspouts METAL
	Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)

Finished area above grade contains: 6 Rooms 4 Bedrooms 2.0 Bath(s) 1,160 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) See attached addenda.

IMPROVEMENTS	Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.).	C3;NO INTERIOR INSPECTION
	Were the improvements made of the improvements. This is an exterior/ drive by inspection. The improvements appear to have been maintained and in overall average+ condition. Per the CCARMLS#SF422641177 dated 03/22/2022, the interior has been recently painted. The flooring has been recently installed. The kitchen has laminate flooring and tile countertops.	
	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 NOTED
	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.
	THE SUBJECT IS BELOW THE PREDOMINATE VALUE FOR THE MARKET AREA. THIS IS DUE TO THE SMALLER THEN TYPICAL IMPROVEMENT SIZE. THE SUBJECT IS NOT CONSIDERED TO BE AN UNDER IMPROVEMENT. THE MARKETABILITY IS NOT ADVERSELY AFFECTED.	

Exterior-Only Inspection Residential Appraisal Report

491285
File # 32541975

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0		There are 40 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 640,000 to \$ 975,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	1461 Cape Cod Way Concord, CA 94521	4124 Huckleberry Dr Concord, CA 94521	4179 Joan Ave Concord, CA 94521
Proximity to Subject		0.09 MILES SE	0.20 MILES SE
Sale Price	\$	\$ 675,000	\$ 755,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 581.90 sq.ft.	\$ 650.86 sq.ft.
Data Source(s)		MAXEBRD #40970079;DOM 9	MAXEBRD #40969560;DOM 36
Verification Source(s)		Doc #320637/CRSDATA	Doc #322948/CRSDATA
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	0
Concessions		Conv;0	0
Date of Sale/Time		s11/21;c10/21	+20,000
Location	A;BsyRd;	N;Res;	-20,000
Leasehold/Fee Simple	Fee Simple	Fee Simple	
Site	5500 sf	5529 sf	0
View	N;Res;	N;Res;	
Design (Style)	DT2;CpCod	DT2;CpCod	
Quality of Construction	Q4	Q4	
Actual Age	69	69	
Condition	C3	C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 4 2.0	6 4 2.0	6 4 2.0
Gross Living Area	1,160 sq.ft.	1,160 sq.ft.	1,160 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf
Functional Utility	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	WALL/NONE	WALL/NONE	FWA/CAC -20,000
Energy Efficient Items	OWNED SLR	Insulation	+10,000
Garage/Carport	2ga2dw	2ga2dw	
Porch/Patio/Deck	Porch	Porch	
Kitchen	UPDATED	BUILTINS	+10,000
Yard	PATIO	PATIO	
COE	N/A	11/19/2021	0
Net Adjustment (Total)		☒ + ☐ - \$ 20,000	☐ + ☒ - \$ -17,000
Adjusted Sale Price of Comparables		Net Adj. 3.0 % Gross Adj. 8.9 % \$ 695,000	Net Adj. 2.3 % Gross Adj. 11.0 % \$ 738,000

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**

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**

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
Date of Prior Sale/Transfer	04/11/2022		
Price of Prior Sale/Transfer	\$700,000		
Data Source(s)	CCARMLS	Realist	Realist
Effective Date of Data Source(s)	04/15/2022	04/15/2022	04/15/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Per public records, the Subject has no known 36-month prior transfer history. Due to the date of sale, it is not available in public records. This appears to have been an arms length transaction that was listed on the MLS. 4124 Huckleberry Dr has no known 12-month prior transfer history. 4179 Joan Ave has no known 12-month prior transfer history. 4231 Sherwood Ct has no known 12-month prior transfer history.

Summary of Sales Comparison Approach **SEE ATTACHED ADDITIONAL SALES DATA AND MARKET COMMENTS.**

Indicated Value by Sales Comparison Approach \$ 700,000

Indicated Value by: Sales Comparison Approach \$ 700,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ 0

See attached addenda.

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: **NO CONDITIONS**

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 \$ 700,000 , as of 04/14/2022 , which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

491285
File # 32541975

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1461 Cape Cod Way Concord, CA 94521	1278 Shakespeare Dr Concord, CA 94521			1461 Cape Cod Way Concord, CA 94521			4161 Huckleberry Drive Concord, CA 94521		
Proximity to Subject		0.47 MILES S			0.00 MILES			0.14 MILES SE		
Sale Price	\$	\$ 740,000			\$ 700,000			\$ 799,900		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 527.82 sq.ft.			\$ 603.45 sq.ft.			\$ 569.73 sq.ft.		
Data Source(s)		MAXEBRD #40950067;DOM 64			MAXEBRD #422641177;DOM 15			MAXEBRD #40987170;DOM 7		
Verification Source(s)		Doc #265366/CRSDATA			Doc #0/CRSDATA			PENDING SALE		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth	0	ArmLth	0	Listing	0		0	
Concessions		Conv;0	0	Cash;0	0		0			
Date of Sale/Time		s09/21;c08/21	+29,000	s04/22;c04/22	0	c04/22	0			
Location	A;BsyRd;	N;Res;	-20,000	A;BsyRd;		A;BCK COMM;				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	5500 sf	5700 sf	0	5500 sf		5700 sf	0			
View	N;Res;	N;Res;		N;Res;		N;Res;				
Design (Style)	DT2;CpCod	DT2;CpCod		DT2;CpCod		DT2;CpCod				
Quality of Construction	Q4	Q4		Q4		Q4				
Actual Age	69	67	0	69		69				
Condition	C3	C3		C3		C3				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	6 4 2.0	6 4 2.0		6 4 2.0		6 4 2.0		6 4 2.0		
Gross Living Area	1,160 sq.ft.	1,402 sq.ft.	-36,000	1,160 sq.ft.		1,404 sq.ft.	-37,000			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE				
Heating/Cooling	WALL/NONE	FWA/NONE	-10,000	WALL/NONE		FWA/CAC	-20,000			
Energy Efficient Items	OWNED SLR	OWNED SLR		OWNED SLR		Insulation	+10,000			
Garage/Carport	2qa2dw	2qa2dw		2qa2dw		2gd2dw	0			
Porch/Patio/Deck	Porch	Porch		Porch		Porch				
Kitchen	UPDATED	REMODELED	-10,000	UPDATED		REMODELED	-10,000			
Yard	PATIO	PATIO		PATIO		PATIO				
COE	N/A	09/24/2021	0	04/11/2022	0	L.D. 04/04/2022	0			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -47,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -57,000			
Adjusted Sale Price of Comparables		Net Adj. 6.4 % Gross Adj. 14.2 %	\$ 693,000	Net Adj. 0.0 % Gross Adj. 0.0 %	\$ 700,000	Net Adj. 7.1 % Gross Adj. 9.6 %	\$ 742,900			

SALES COMPARISON APPROACH

SALE HISTORY

ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	04/11/2022									
Price of Prior Sale/Transfer	\$700,000									
Data Source(s)	CCARMLS	Realist			Realist			Realist		
Effective Date of Data Source(s)	04/15/2022	04/15/2022			04/15/2022			04/15/2022		

Analysis of prior sale or transfer history of the subject property and comparable sales 1278 Shakespeare Dr has no known 12-month prior transfer history.
1461 Cape Cod Way has no known 12-month prior transfer history. 4161 Huckleberry Drive has no known 12-month prior transfer history.

ANALYSIS / COMMENTS

Analysis/Comments THE COMPARABLES ARE LOCATED WITHIN THE SUBJECT'S IMMEDIATE MARKET AREA. #1,2&3 ARE THE SAME MODEL AS THE SUBJECT. #5 IS THE SUBJECT. THIS WAS USED DUE TO BEING A RECENT, ARMS LENGTH TRANSACTION OF THE SUBJECT.
DUE TO THE INCREASE IN VALUES, A POSITIVE TIME ADJUSTMENT IS WARRANTED. THIS IS ESTIMATED AT .5% PER MONTH FROM THE CONTRACT DATE.
THE LOCATION ADJUSTMENT IS FOR THE SALES HAVING NO ADVERSE EXTERNAL INFLUENCES. #6 BACKS TO COMMERCIAL USES. THE DIFFERENCES IN THE IMPROVEMENTS IS MADE AT \$150.00 PER SQFT.
#1 HAS A SIMILAR HEATING SYSTEM AS THE SUBJECT.
#4 HAS AN OWNED SOLAR ELECTRIC SYSTEM SIMILAR TO THE SUBJECT. THIS SALE EXCEEDS SIX MONTHS FROM THE DATE OF SALE. THIS IS THE MOST RECENT AND PROXIMITY SALE BESIDES THE SUBJECT WITH AN OWNED SOLAR ELECTRIC SYSTEM.
THE ADJUSTMENTS WERE DERIVED AT BY PAIRED SALES AND PAST EXPERIENCE WITHIN THE MARKET AREA.
COMPARABLE 6 IS A PENDING SALE. THE LIST PRICE IS GIVEN AS THE ACTUAL SELLING PRICE COULD NOT BE VERIFIED. THIS WAS ON THE MARKET FOR 7 DAYS.
MOST WEIGHT IS GIVEN TO #5 AS THIS IS A RECENT CLOSED SALE OF THE SUBJECT, WITH SUPPORT FROM #1 DUE TO ITS SIMILAR HEATING AND BEING THE SAME MODEL AS THE SUBJECT.

Exterior-Only Inspection Residential Appraisal Report

491285
File # 32541975

ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF VALUE AS DEFINED IN THE REPORT.

EXPOSURE TIME IS THE ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL.
A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY DEVELOPED INDEPENDENTLY FROM THE STATED MARKETING TIME IS 10-30 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.

BY SUBMITTING THIS REPORT, I CONFIRM THAT THESE SERVICES WERE COMPLETED IN COMPLIANCE OF ALL AIR, FIRREA, USPAP, AND DODD-FRANK REGULATIONS. I MAKE THE FOLLOWING STATEMENTS:

APPRAISERS USPAP/A.I.R I HAVE NO CURRENT OR PROSPECTIVE INTEREST IN THE SUBJECT PROPERTY OR THE PARTIES INVOLVED; AND NO SERVICES WERE PERFORMED BY THE APPRAISER WITHIN THE 3 YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT, AS AN APPRAISER OR IN ANY CAPACITY. IF ANY OF THIS INFORMATION IS TO THE CONTRARY, I HAVE APPROPRIATELY COMMENTED AND REMARKED IN MY REPORT.

XI FIRREA TITLE XI FIRREA COMPLIANCE STATEMENT: APPRAISER CERTIFIES THAT THE APPRAISAL WAS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE XI OF THE FINANCIAL INSTITUTIONS REFORM, RECOVERY, AND ENFORCEMENT ACT OF 1989, AS AMENDED (12 U.S.C. 3331 ET SEQ), AND ANY IMPLEMENTING REGULATIONS.

THE APPRAISER IS A SALARIED EMPLOYEE AND RECEIVED NO APPRAISAL FEE FOR THE ASSIGNMENT.
STATE REGISTRATION FOR CLEAR CAPITAL #1256

IMPORTANT NOTICE TO THE CLIENT:
On March 13, 2020, THE UNITED STATES GOVERNMENT DECLARED A NATIONAL EMERGENCY CONCERNING THE NOVEL CORONAVIRUS DISEASE (COVID-19) OUTBREAK. THE EFFECTIVE DATE OF THIS APPRAISAL IS AFTER THIS DECLARATION AND IS BEING PERFORMED USING HISTORICAL COMPARABLE SALES AND CONSIDERING ACTIVE LISTINGS AND PENDING SALES IN THE APPRAISER CONCLUSION. DUE TO THE RAPIDLY CHANGING ECONOMIC CONDITIONS WITH THIS OUTBREAK, THE FUTURE IMPACT TO PROPERTY VALUES (AND VALUATION) IS NOT CURRENTLY KNOWN. THE IMPACT OF THIS OUTBREAK ALSO CAN VARY FROM MARKET TO MARKET AND THE APPRAISER HAS DOCUMENTED ANY KNOWN SPECIFIC MARKET CONDITIONS WITHIN THE APPRAISAL TO BETTER INFORM THE CLIENT AND INTENDED USERS OF THE CONDITIONS SEEN AT THE TIME OF THE PREPARATION OF THE APPRAISAL.

COST APPROACH

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)	N/A		
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ----- = \$		
Source of cost data MARSHAL & SWIFT	DWELLING	Sq.Ft. @ \$	----- = \$
Quality rating from cost service GOOD Effective date of cost data 12/01/2019		Sq.Ft. @ \$	----- = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			----- = \$
THE COST APPROACH WAS NOT PERFORMED AS THERE WAS NO INTERIOR INSPECTION MADE OF THE SUBJECT.	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

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)			

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project _____

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

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

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

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

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

Describe common elements and recreational facilities. _____

Exterior-Only Inspection Residential Appraisal Report

491285
File # 32541975

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

491285
File # 32541975

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

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

Exterior-Only Inspection Residential Appraisal Report

491285
File # 32541975

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 JEFF DAY
Company Name Clario Appraisal Network
Company Address 300 East 2nd Street #1405
Reno, NV 89501
Telephone Number 530-550-2565
Email Address jeff.day@clarioappraisal.com
Date of Signature and Report 04/18/2022
Effective Date of Appraisal 04/14/2022
State Certification # AR004541
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 08/20/2022

ADDRESS OF PROPERTY APPRAISED

1461 Cape Cod Way
Concord, CA 94521
APPRAISED VALUE OF SUBJECT PROPERTY \$ 700,000

LENDER/CLIENT

Name Clear Capital
Company Name Wedgewood Inc.
Company Address 2015 Manhattan Beach, Suite 100, Redondo
Beach, CA 90278
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

Did not inspect exterior of subject property
 Did inspect exterior of subject property from street
Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____

Supplemental Addendum

File No. 32541975

Borrower	Redwood Holdings LLC				
Property Address	1461 Cape Cod Way				
City	Concord	County	Contra Costa	State	CA Zip Code 94521
Lender/Client	Wedgewood Inc.				

• Exterior-Only: Neighborhood - Description

THE SUBJECT IS LOCATED IN THE CENTRAL PORTION OF THE CITY OF CONCORD. THE MARKET AREA IS MADE UP OF MAINLY TRACT BUILT, SINGLE FAMILY RESIDENCES. THE IMPROVEMENTS ARE TYPICALLY CONFORMING IN SIZE, AGE AND QUALITY. THE TERRAIN IS HILLY. THE PARCELS IN THE AREA VARY IN SIZE, UTILITY AND VIEW AMENITY. NO CONDITIONS NOTED THAT WOULD ADVERSELY AFFECT THE MARKETABILITY OF THE MARKET AREA.

• Exterior-Only: Neighborhood - Market Conditions

VALUES APPEAR TO BE INCREASING AT THIS TIME. LOAN DISCOUNTS, INTEREST BUY DOWNS AND SALES CONCESSIONS ARE NOT PREVALENT AT THIS TIME. NO PERSONAL PROPERTY WAS CONSIDERED OR GIVEN VALUE IN THIS APPRAISAL. MARKET CONDITIONS ARE CONSIDERED TO BE GOOD DUE TO THE DEMAND, LIMITED AVAILABLE SUPPLY AND LOW INTEREST RATES.

• Exterior-Only: Site - Highest and Best Use

THE SUBJECT IS A LEGALLY PERMISSIBLE USE BASED ON ITS CURRENT ZONING. ALSO, THE LOT SIZE, SHAPE AND LAND-TO-BUILDING RATIO ALLOW THE PRESENT STRUCTURE AND INDICATE A GOOD UTILIZATION OF THE IMPROVEMENTS. BASED ON CURRENT MARKET CONDITIONS, THE EXISTING STRUCTURE AS BUILT IS ITS FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE. THE CURRENT USE IS DEEMED THE HIGHEST AND BEST.

• Exterior-Only: Improvements - Additional Features

PER CCARMLS#SF422641177 DATED 03/22/2022, THE SUBJECT HAS A COVERED FRONT PORCH, ATTACHED LAUNDRY ROOM, REAR PATIO, OWNED SOLAR ELECTRIC SYSTEM. THE SUBJECT APPEARS TO BE HOOKED UP TO PUBLIC UTILITIES.

• Exterior-Only: Reconciliation - Reconciliation and Final Value Conclusion

MOST CONSIDERATION IS GIVEN TO THE DIRECT SALES APPROACH AS THIS BEST REFLECTS THE ACTIONS OF THE BUYERS AND SELLERS IN THIS AREA. THE INCOME APPROACH IS EXCLUDED AS THE SINGLE FAMILY RESIDENCES IN THIS AREA ARE TYPICALLY OWNER OCCUPIED AND NOT PURCHASED FOR THEIR INCOME POTENTIAL. LIMITED CONSIDERATION IS GIVEN TO THE COST APPROACH DUE TO DIFFICULTY IN ESTIMATING ACCRUED DEPRECIATION.

Market Conditions Addendum to the Appraisal Report

491285
File No. 32541975

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 **1461 Cape Cod Way** City **Concord** State **CA** ZIP Code **94521**

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)	25	10	5	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.17	3.33	1.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	4	1	0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.0	0.3	0.0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$815,000	\$770,000	\$855,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	9	12	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$709,000	\$779,000	N/A	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	9	6	N/A	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	110%	106%	110%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 40 competing sales over the past 12 months. For those sales, a total of 5.0% were reported to have seller concessions. This analysis shows a change of +1.4% per month.**

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).

An analysis was performed on 40 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 MAXEBRD system (using an effective date of 04/14/2022) 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 40 competing sales over the past 12 months. The sales within this group had a median sale price of \$800,000. This analysis shows a change of -0.6% per month. Based on all sales in this same group, there is a 0.0 month supply. This analysis shows a change of +0.9% per month. These sales had a median DOM of 8. This analysis shows a change of +20.6% per month.

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

Project Name:

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

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

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



Signature	Signature
Appraiser Name JEFF DAY	Supervisory Appraiser Name
Company Name Clario Appraisal Network	Company Name
Company Address 300 East 2nd Street #1405, Reno, NV 89501	Company Address
State License/Certification # AR004541 State CA	State License/Certification # State
Email Address jeff.day@clarioappraisal.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	1461 Cape Cod Way						
City	Concord	County	Contra Costa	State	CA	Zip Code	94521
Lender/Client	Wedgewood Inc.						



Subject Front

1461 Cape Cod Way
Sales Price
Gross Living Area 1,160
Total Rooms 6
Total Bedrooms 4
Total Bathrooms 2.0
Location A;BsyRd;
View N;Res;
Site 5500 sf
Quality Q4
Age 69

Subject Rear



Subject Street

Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	1461 Cape Cod Way						
City	Concord	County	Contra Costa	State	CA	Zip Code	94521
Lender/Client	Wedgewood Inc.						



South side



North side



Street South

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1461 Cape Cod Way				
City	Concord	County	Contra Costa	State	CA
Lender/Client	Wedgewood Inc.				
				Zip Code	94521



Comparable 1

4124 Huckleberry Dr
 Prox. to Subject 0.09 MILES SE
 Sale Price 675,000
 Gross Living Area 1,160
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5529 sf
 Quality Q4
 Age 69



Comparable 2

4179 Joan Ave
 Prox. to Subject 0.20 MILES SE
 Sale Price 755,000
 Gross Living Area 1,160
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5500 sf
 Quality Q4
 Age 69



Comparable 3

4231 Sherwood Ct
 Prox. to Subject 0.33 MILES S
 Sale Price 800,000
 Gross Living Area 1,160
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5900 sf
 Quality Q4
 Age 69

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1461 Cape Cod Way				
City	Concord	County	Contra Costa	State	CA
Lender/Client	Wedgewood Inc.				
				Zip Code	94521



Comparable 4

1278 Shakespeare Dr
 Prox. to Subject 0.47 MILES S
 Sale Price 740,000
 Gross Living Area 1,402
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5700 sf
 Quality Q4
 Age 67



Comparable 5

1461 Cape Cod Way
 Prox. to Subject 0.00 MILES
 Sale Price 700,000
 Gross Living Area 1,160
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location A;BsyRd;
 View N;Res;
 Site 5500 sf
 Quality Q4
 Age 69



Comparable 6

4161 Huckleberry Drive
 Prox. to Subject 0.14 MILES SE
 Sale Price 799,900
 Gross Living Area 1,404
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location A;BCK COMM;
 View N;Res;
 Site 5700 sf
 Quality Q4
 Age 69

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.



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

Jeff A. Day

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 004541

Effective Date: August 21, 2020
Date Expires: August 20, 2022


Jim Martin, Bureau Chief, BREA

3053027

Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	1461 Cape Cod Way						
City	Concord	County	Contra Costa	State	CA	Zip Code	94521
Lender/Client	Wedgewood Inc.						



Location Map

Borrower	Redwood Holdings LLC				
Property Address	1461 Cape Cod Way				
City	Concord	County	Contra Costa	State	CA
Lender/Client	Wedgewood Inc.				
				Zip Code	94521

