

# Exterior-Only Inspection Residential Appraisal Report

Loan# 49281  
File # 32574567

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	1579 Dianda Dr	City	Concord	State	CA	Zip Code	94521
Borrower	Redwood Holdings LLC	Owner of Public Record	Redwood Holdings LLC	County	Contra Costa		
Legal Description	Lot 18 EX MR, Block 3, Subdivision/Tract 3172.						
Assessor's Parcel #	115-413-007-2	Tax Year	2021	R.E. Taxes \$	1,983		
Neighborhood Name	East Concord	Map Reference	36084	Census Tract	3332.00		
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 Blvd Suite 100, Redondo Beach, CA 90278				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 8; The subject was listed for sale on 04/01/2022 for \$850,000 and sold for \$860,000 on 04/15/2022, per CCAR MLS#40986173 and RealQuest Public Records (Doc#66372.) See Subjects Prior Sale History on Page 2.							

**CONTRACT**

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ \_\_\_\_\_ Date of Contract \_\_\_\_\_ Is the property seller the owner of public record?  Yes  No Data Source(s) \_\_\_\_\_

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No

If Yes, report the total dollar amount and describe the items to be paid.

**NEIGHBORHOOD**

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %	
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	550	Low 45	Multi-Family	5 %	
Neighborhood Boundaries	North by Concord Boulevard, Lynwood Drive and Lincoln Drive; East by Bailey Road; South by Clayton Road; and West by Farm Bureau Road.			1,476	High 102	Commercial	5 %	
Neighborhood Description	The subject is located in the East Concord neighborhood in the city of Concord. The immediate area consists primarily of average to good quality SFR's with a compatible mix of apartments, condominiums, multi-family and commercial use properties. Schools, shopping, public and private facilities are all located nearby. Freeway access is adequate. See Attached Addendum.			865	Pred. 59	Other	5 %	
Market Conditions (including support for the above conclusions)	See Additional Comments.							

**SITE**

Dimensions See Attached Plat Map Area 7000 sf Shape Rectangular View N;Res;

Specific Zoning Classification RS7 Zoning Description Single Family Residential: 7,000 sf minimum lot size.

Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe \_\_\_\_\_

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

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06013C0303G FEMA Map Date 03/21/2017

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

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

The subject is located on a typical residential street. The site is a mostly level and has full utility. No apparent adverse easements, encroachments or other adverse conditions were noted at the time of inspection. The title Report was not reviewed.

**IMPROVEMENTS**

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

Data Source for Gross Living Area CCAR MLS & RealQuest Public Records

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Patio	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Traditional	Roof Surface Composition	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1964	Gutters & Downspouts Gutters	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type Vinyl	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe) _____			

Finished area above grade contains: 9 Rooms 4 Bedrooms 2.0 Bath(s) 1,892 Square Feet of Gross Living Area Above Grade

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

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject's condition rating (indicated in the Sales Comparison Approach) was derived from the physical inspection of the property and is a cumulative (holistic) assessment of the subject's overall condition as defined by Uniform Appraisal Dataset. No deficiencies were noted which would significantly impact the marketability nor the health or safety of the occupants.

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

If Yes, describe. \_\_\_\_\_

No deficiencies were noted. No adverse environmental conditions were noted in the improvements, on the site or in the vicinity. Physical Inadequacies: None

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

The subject's architecture, condition, current use and quality of condition are typical and conform to the majority of the properties within the subject's neighborhood.

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 869,500 to \$ 1,250,000		There are 76 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 650,000 to \$ 1,225,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1579 Dianda Dr Concord, CA 94521	4612 Regina Ln Concord, CA 94521	4609 Phyllis Ln Concord, CA 94521	1519 Thornwood Dr Concord, CA 94521	
Proximity to Subject		0.20 miles SE	0.26 miles E	0.21 miles S	
Sale Price	\$	\$ 960,000	\$ 940,000	\$ 815,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 495.87 sq.ft.	\$ 479.59 sq.ft.	\$ 481.68 sq.ft.	
Data Source(s)		CCAR#40986391;DOM 4	CCAR#40980173;DOM 3	CCAR#40977417;DOM 9	
Verification Source(s)		RealQuest - Doc# Not Available	RealQuest - Doc# 39998	RealQuest - Doc# 24875	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/22;c03/22		s03/22;c02/22	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	7000 sf	8000 sf	0	8000 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional	
Quality of Construction	Q4	Q4		Q4	
Actual Age	58	57	0	58	0
Condition	C4	C3	-48,000	C3	-47,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	9 4 2.0	8 3 2.1	-10,000	9 4 2.0	7 3 2.0
Gross Living Area	1,892 sq.ft.	1,936 sq.ft.	0	1,960 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	0sf
Functional Utility	Average	Average		Average	Average
Heating/Cooling	FAU/CAU	FAU/CAU		FAU/CAU	FAU/CAU
Energy Efficient Items	None	None		None	None
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	2ga2dw
Porch/Patio/Deck	Patio	Prch&CvrdPat	0	Prch&CvrdPat	0
Fireplace(s)	1 Fireplace	1 Fireplace		1 Fireplace	1 Fireplace
Site Improvements	None	None		None	None
List-vs-Sale-Price Ratio	-	107%	0	103%	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -58,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -47,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 71,000
Adjusted Sale Price of Comparables		Net Adj. 6.0 % Gross Adj. 6.0 % \$ 902,000		Net Adj. 5.0 % Gross Adj. 5.0 % \$ 893,000	Net Adj. 8.7 % Gross Adj. 8.7 % \$ 886,000

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) MLS (CCAR) & RealQuest (Assessor Rec'ords). A title report was not reviewed by the appraiser.

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) MLS (CCAR) & RealQuest (Assessor Records).

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	04/15/2022			
Price of Prior Sale/Transfer	\$860,000			
Data Source(s)	MLS(CCAR)&RealQuest	MLS(CCAR)&RealQuest	MLS(CCAR)&RealQuest	MLS(CCAR)&RealQuest
Effective Date of Data Source(s)	04/20/2022	04/20/2022	04/20/2022	04/20/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject was listed for sale on 04/01/2022 for \$850,000 and sold for \$860,000 on 04/15/2022, per CCAR MLS#40986173 and RealQuest Public Records (Doc#66372.) Prior to this transaction, the subject has not sold or transferred in the 36 months prior to the effective date of this appraisal, per MLS and Public Records.

Summary of Sales Comparison Approach All comparables are from the subject's market area and are considered to be the most substitutable comparables to the subject available. They bracket all of the subject's most significant attributes and provide a reasonable range of indicated values from which to develop an opinion of market value. See Additional Comments.

Indicated Value by Sales Comparison Approach \$ 890,000

Indicated Value by: Sales Comparison Approach \$ 890,000 Cost Approach (if developed) \$ 890,600 Income Approach (if developed) \$ 0

Primary consideration is given to the Sales Comparison Approach as it most accurately reflects the attitudes of buyers and sellers in this market. Secondary consideration is given to the Cost Approach as it is deemed less reliable due to the difficulty determining land value and depreciation. Insufficient data exists for the Income Approach.

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 890,000 , as of 04/20/2022 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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ADDITIONAL COMMENTS

**REPORT OPTIONS:** This report is an Appraisal Report. In accordance with Standards rule 2-2(a) of USPAP, it is intended to present sufficient information to enable the client to understand it properly. Supporting documentation is retained in the appraiser's file.

**INTENDED USE & USER:** The Intended User of this appraisal report is the named Lender/Client, its successors or assigns. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction as of the effective date and subject to the stated Scope of Work, reporting requirements of this appraisal report form, and the included Definition of Market Value. No additional Intended Users are identified or intended by the appraiser.

**INSPECTION OF THE PROPERTY:** As part of the Scope of Work, a visual assessment of the accessible areas of both the interior and exterior of the property has been performed in order to gather information about the relevant characteristics of the property. Although a walk-through inspection has been performed, the appraiser is not an expert in the field of building inspection; structural engineering; pest control; mold, hazardous waste, or radon gas detection; geology or soils engineering. The appraiser does not critically inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or sub floor. No warranty is given in regards to these elements and experts in the related fields should be consulted if desired.

**SCOPE OF WORK (Expanded):** The appraisal process included relevant data collection, market condition analysis, relevant physical and economic factors research, a Highest & Best Use analysis, zoning and flood determinations all from sources deemed reliable. Based on the foregoing analyses, the appraiser has the knowledge, experience and competency to complete the appraisal assignment for the Intended Use. Based on the quality and quantity of the data relevant to perform the approaches to value: Sales Comparison Approach, Cost Approach and Income Approach, these approaches were either developed or omitted from the appraisal assignment. The omission of an approach to value due to lack of relevant data or relevancy for property type does not diminish the credibility of the appraisal; as the appraisers peers' actions would be similar in performing the same or a similar assignment. The applicability of each approach is reconciled in it's respective portion of this form. The scope of work performed was appropriate to provide a credible assignment result for the Intended Use.

**APPRAISER INDEPENDENCE:** This appraisal report was completed in compliance with appraiser independence regulation (AIR & Dodd Frank). The appraiser has not been influenced to provide a specific value or result nor was the appraiser engaged by a person known to have a vested interest in the loan closing.

**UNIFORM APPRAISAL DATASET (UAD):** At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, online resources and additional public data sources. Consequently, this information should be considered and "estimate" unless otherwise noted by the appraiser.

**ANSI:** The appraiser relied upon ANSI (American National Standards Institute) when measuring and determining the subject and comparables GLA and bedroom and bathroom count.

COST APPROACH

<b>COST APPROACH TO VALUE (not required by Fannie Mae)</b>				
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)			Site value is typical for this area of Contra Costa County. It is typical for site values to exceed 30% of the total value. The site value is derived by the extraction method as few vacant resident lots exist in this market and turnover is minimal. The accuracy of this approach is diminished due to the difficulty in determining lot value and depreciation.	
ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$ 500,000
Source of cost data	Marshall & Swift Local Builders & Periodicals		DWELLING 1,892 Sq.Ft. @ \$ 350.00	=\$ 662,200
Quality rating from cost service	Average Effective date of cost data 04/2022		0 Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Hardscape	=\$ 25,000
GLA is determined by physical measurements of the dwelling; minor discrepancies with public records are typically due to rounding. Cost figures are derived from the builder's estimate and confirmed by local builders and Marshall and Swift Residential Cost handbook.			Garage/Carport 440 Sq.Ft. @ \$ 100.00	=\$ 44,000
			Total Estimate of Cost-New	=\$ 731,200
			Less Physical	
			Depreciation 365,600	= \$( 365,600)
Entrepreneurial profit reflects the difference between the cost build and the market value indicated by the sales comparison approach.			Depreciated Cost of Improvements	=\$ 365,600
			"As-is" Value of Site Improvements	=\$ 25,000
Estimated Remaining Economic Life (HUD and VA only) 30 Years			<b>INDICATED VALUE BY COST APPROACH</b>	<b>=\$ 890,600</b>

INCOME

<b>INCOME APPROACH TO VALUE (not required by Fannie Mae)</b>				
Estimated Monthly Market Rent \$	0	X Gross Rent Multiplier	0	= \$ 0 Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) Not developed. Insufficient data is available for the Income Approach; this approach is not required to produce credible assignment results for the Intended Use.				

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. \_\_\_\_\_

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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.

# Exterior-Only Inspection Residential Appraisal Report

Loan# 49281  
File # 32574567

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 Matthew McGuire  
Company Name Clario Appraisal Network  
Company Address 300 E 2nd St Suite 1405,  
Reno, NV 89501-1508  
Telephone Number (925)-285-4345  
Email Address matthew.mcguire@clarioappraisal.com  
Date of Signature and Report 04/21/2022  
Effective Date of Appraisal 04/20/2022  
State Certification # 3002117  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 01/02/2024

## ADDRESS OF PROPERTY APPRAISED

1579 Dianda Dr  
Concord, CA 94521  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 890,000

## LENDER/CLIENT

Name ClearCapital.com, Inc: California #1256  
Company Name Wedgewood Inc  
Company Address 2015 Manhattan Beach Blvd Suite 100,  
Redondo Beach, CA 90278  
Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

## SUBJECT PROPERTY

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

## COMPARABLE SALES

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





## Supplemental Addendum

File No. 32574567

Borrower	Redwood Holdings LLC						
Property Address	1579 Dianda Dr						
City	Concord	County	Contra Costa	State	CA	Zip Code	94521
Lender/Client	Wedgewood Inc						

### MARKET CONDITIONS

The analysis of prior and recent sales in this marketplace from data obtained in the MLS (CCAR) indicates that property values for similar type of townhomes in the subject's market area have increased over the past 12 months. Based on the preceding 12 months sales volume for competing properties (76), the absorption rate is currently 5.67 homes per month. Based on the current number of active listings (3), this market has 0.53 months worth of inventory, which is considered a shortage. The average marketing time has been 1 to 90 days on market and homes have been selling on average at 103.17% of list price over the last 6 months.

### HIGHEST & 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 a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single family residence. The subjects highest and best use is as its current use as a single family home within a planned development, based on its zoning and current conformity to its neighborhood.

### SUBJECT FEATURES

The subject is a single-story, four bedroom, two bathroom, 1,892 square foot, detached home with an attached 2-car garage that was originally built in 1964 and is in mostly original condition, per subjects recent MLS. "Great 4 bedroom 2 bath single family home in quiet neighborhood! Home features include fresh interior paint, large living & family room, separate dining room, hardwood floors in bedrooms & hallway, fireplace, dual pane windows, central air & heat, 2 car garage and private backyard with large patio perfect for entertaining. Walking distance to Mountain View Elementary and Dianda Plaza," per subjects recent MLS listing (CCAR MLS#40986173.) Note: The subjects condition was determined from recent MLS photos.

### SALES COMPARISON APPROACH

All comparables are from the subject's market area and are considered to be the most substitutable comparables to the subject available. They bracket all of the subject's most significant attributes and provide a reasonable range of indicated values from which to develop an opinion of value.

Comp 1 (4612 Regina Ln.) is a similar sized three bedroom, two and one half bathroom home located on a similar sized lot as the subjects. It is adjusted 5% for its superior more updated/remodeled condition. "Original owner & exceptionally well cared for! Charming, farmhouse style rancher featuring nearly 2,000 sq. feet with 3 bedrooms & 2.5 baths. Upon entering you are greeted with beautiful hardwood floors & a very spacious family room. Your new home is further highlighted by a very large kitchen with hardwood floors, convenient breakfast nook & dining bar, gorgeous granite counters, abundance of cabinet space and a separate panty. Other features include a cozy living room with gas insert fireplace and privacy pocket doors, additional dining space, spacious inside laundry room with .5 bath, updated hall bathroom, newer high efficiency furnace, central air, dual pane windows, ceiling fans in each of the bedrooms & custom plantation shutters. Primary bedroom features double closets & a remodeled bathroom with double sinks. Beautiful, easy maintenance front & back yards, large covered side patio, 2.5 car garage & large gated RV parking. Excellent location near shopping," per MLS.

Comp 2 (4609 Phyllis Ln.) is a similar sized four bedroom, two bathroom home located on a similar sized lot as the subjects. It is adjusted 5% for its superior more updated/remodeled condition. "Move right in to this nice ranch style home! Large formal living room with hardwood flooring plus separate family room with fireplace. Bonus room great for entertaining, office, workout room, etc. Nicely updated kitchen with breakfast bar, Silestone Quartz counters, soft close cabinets & drawers, stainless appliances, 5 burner gas stove with 2 ovens and hardwood flooring. Primary bedroom with hardwood flooring and two closets. Stylish tile flooring in entry, hallway and bathrooms. Dual pane windows. Whole house fan. Nicely landscape yard with covered patio, gardening beds and hot tub. Conveniently located to shopping and elementary school," per MLS.

Comp 3 (1519 Thornwood Dr.) is a smaller three bedroom, two bathroom home, in similar condition as the subject, located on a similar sized lot as the subjects. It is adjusted 5% for its



**Supplemental Addendum**

File No. 32574567

Borrower	Redwood Holdings LLC				
Property Address	1579 Dianda Dr				
City	Concord	County	Contra Costa	State	CA
				Zip Code	94521
Lender/Client	Wedgewood Inc				

inferior location backing commercial property. "This charming one story home is right in the heart of a great neighborhood in Concord. It features an open, sunny floorpan with 3 bedrooms and 2 full bathrooms. It has gleaming updated floors throughout the home along with a brick fireplace and a spacious living room that gives you all the space. No neighbors behind you. Close to shopping, restaurants and public transportation," per MLS.

Comp 4 (1765 Clinton Dr.) is a larger five bedroom, two and one half bathroom home, in similar condition as the subject, located on a similar sized lot as the subjects. "LOCATED IN DESIRABLE ESTABLISHED NEIGHBORHOOD OF BISHOP PARK! 5 BEDROOMS / 2.5 BATHS (ONE BED/HOME OFFICE ON MAIN LEVEL) - WINDOWS / ROOF / HVAC / EXTERIOR PAINT HAVE BEEN UPDATED - Spacious living & dining room with brick fireplace - Large kitchen w/walk in pantry + casual dining area/possible family room - Primary Suite with walk in closet + additional closet & balcony, Bath offers: Stall shower and tile vanity - 3 Upper Secondary bedrooms (one bedroom w/balcony ) - Secondary bath with tub/shower combo - Cedar flooring at all bedroom closets - Indoor laundry/mud room with door to backyard - Large Pool Sized backyard w/patio and covered overhang & shed - Lush front & backyard landscaping - Great opportunity w/many possibilities," per MLS.

Comp 5 (1775 Glazier Dr.) is a pending sale included to represent the most recent market conditions. It is adjusted by the average list-vs-sale-price ratio of 103.17% over the last 6 months. "Welcome Home! Tastefully updated, single level home with spacious backyard, perfect for entertaining. Open and bright floor plan. Living room with gas fireplace insert, engineered hardwood flooring and recessed lighting. Eat-in kitchen with granite counter tops, recessed lighting, breakfast bar, stainless steel sink and appliances including built-in microwave and refrigerator. Primary bedroom with sliding door to the backyard and walk-in closet. Primary bathroom with double sink vanity, large tiled rain shower and tile flooring. Hall bathroom has quartz vanity top, tiled shower walls and tile flooring. Hardwood flooring, dual pane windows, central heat and air, upgraded baseboards and interior doors. Spacious and private backyard with patio, deck, lawn area, lemon trees, shed and RV Parking," per MLS.

**Time:** no time adjustments are made due to all recent comparables used in this report.

**Location:** 5% for inferior location backing commercial property.

**Site:** no site adjustments made due to all comps with similar sized lots as the subject.

**View:** 7.5% for inferior residential view, 5% for inferior partial hills view and 2.5% for inferior partial golf course view.

**Design:** 5% for inferior attached design.

**Quality of Construction:** no quality adjustments are made as the subject and all of the comparables were built with similar construction quality and have been well maintained.

**Age:** no age adjustments were applied as any difference would be reflected in the overall condition which takes into account any updating and the overall effective age.

**Condition:** 2.5-7.5% depending on the level of updating/remodeling or lack of.

**Bathroom:** \$20,000 per bathroom and \$10,000 per half bathroom.

**GLA:** \$150 per square foot of gross living area (over 100 sf difference from the subject.)

Most weight is given to Comp's 1, 2, 3 and 4 least weight given to Comp 5 as it is still pending. Comp 1 (4612 Regina Ln.) for its recent sale date, similar residential location in close proximity to the subject, similar lot size, similar design, similar age, similar GLA and similar 2-car garage. Comp 2 (4609 Phyllis Ln.) for its recent sale date, similar residential location in close proximity to the subject, similar lot size, similar design, same age, same bedroom and bathroom count, similar GLA and similar 2-car garage. Comp 3 (1519 Thornwood Dr.) for its recent sale date, location in close proximity to the subject, similar lot size, similar design, similar age, similar condition, same bathroom count and similar 2-car garage. Comp 4 (1765 Clinton Dr.) for its recent sale date, similar residential location, similar lot size, similar age, similar condition and similar 2-car garage. Comp 5 (1775 Glazier Dr.) for its similar residential location, similar lot size, similar design, similar age, same bathroom count and similar 2-car garage.

**Search Criteria:** The initial search criteria for comparables was based on three bedroom townhomes within the subject's neighborhood boundaries, within 25% of the subject's GLA, which were listed over the past 18 months and sold within the past 12 months. Based on these findings the parameters were expanded as necessary to find the most relevant market data for this analysis.

**Supplemental Addendum**

File No. 32574567

Borrower	Redwood Holdings LLC						
Property Address	1579 Dianda Dr						
City	Concord	County	Contra Costa	State	CA	Zip Code	94521
Lender/Client	Wedgewood Inc						

**ADJUSTMENT SUPPORT**

The development of the sales comparison approach to value included making adjustments for differences between the subject's and comparables' physical characteristics which have a discernible impact on value. The adjustments were derived by a combination of methods which are based on both quantitative and qualitative analysis. Quantitative methods include matched paired-sales analysis, trend analysis, and direct sales comparison. Qualitative methods which more closely replicate buyer and seller actions included relative comparison analysis, bracketing of the elements of comparison and agent interviews. Solely utilizing a single method like matched-paired sales analysis is often not possible nor exact due to an imperfect market and multiple variables which confound the data. Therefore, the adjustments are based on a combination of these methods and reconciled upon the appraisers's best judgment and experience within this market. Primary support for the adjustments are the comparables in the grid via the direct comparison method. Additionally, analysis between these comparables and other sales not used in the grid were relied on to extract adjustments from the market. Including detailed data and the related calculations is beyond the scope of a summary appraisal report as ordered by the client.

Note: The subjects recent sale price of \$860,000 appears slightly favorable to the buyers based on the most recent and similar comprables available as of the effective date of this appraisal.

AMC: ClearCapital.com, Inc: California #1256

# Market Conditions Addendum to the Appraisal Report

Loan# 49281  
File No. 32574567

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 **1579 Dianda Dr** 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)	43	16	17	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	7.17	5.33	5.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	1	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.4	0.2	0.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$865,000	\$860,000	\$995,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	10	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$799,999	\$849,475	\$920,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	8	9	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	106.67%	101.18%	105.16%	<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.). **Few sales in the subject market included sales concessions or credit back for closing cost, per MLS. The sales that did include sales concessions were typically up to 1% for buyers closing cost.**

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).

The overall trend over the last 12 months has seen a continued low supply of REO and short sale transactions throughout Concord with an approximate 1% of total transactions in the subject's defined market area.

Cite data sources for above information. **CCAR Multiple Listing Service. The appraiser believes this information to be accurate; but, can not verify all of the information in this data source. Not all data fields are mandatory fields for realtors to provide.**

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.

The 1004MC requires conclusions based on properties "competitive with the subject" using "criteria a prospective buyer of the subject property would use". Trends for "competitive to the subject" may or may not be representative of the "overall neighborhood trends" reported in the URAR. To provide "clear and accurate trends", the neighborhood and competitive to the subject segments were analyzed and reported in the 1004MC and the URAR. The appraiser considered "competitive to the subject" only homes that are similar in physical characteristics, lot sizes, quality and year built. Often data for "competitive to the subject" is insufficient to produce a reliable indications of the underlying trends for the subject's market segment or the greater market area.

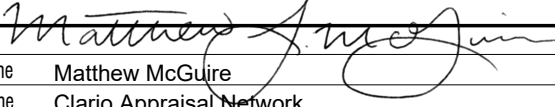
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

Signature   
 Appraiser Name **Matthew McGuire**  
 Company Name **Clario Appraisal Network**  
 Company Address **300 E 2nd St Suite 1405., Reno, NV 89501-1508**  
 State License/Certification # **3002117** State **CA**  
 Email Address **matthew.mcguire@clarioappraisal.com**

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





## Location Map

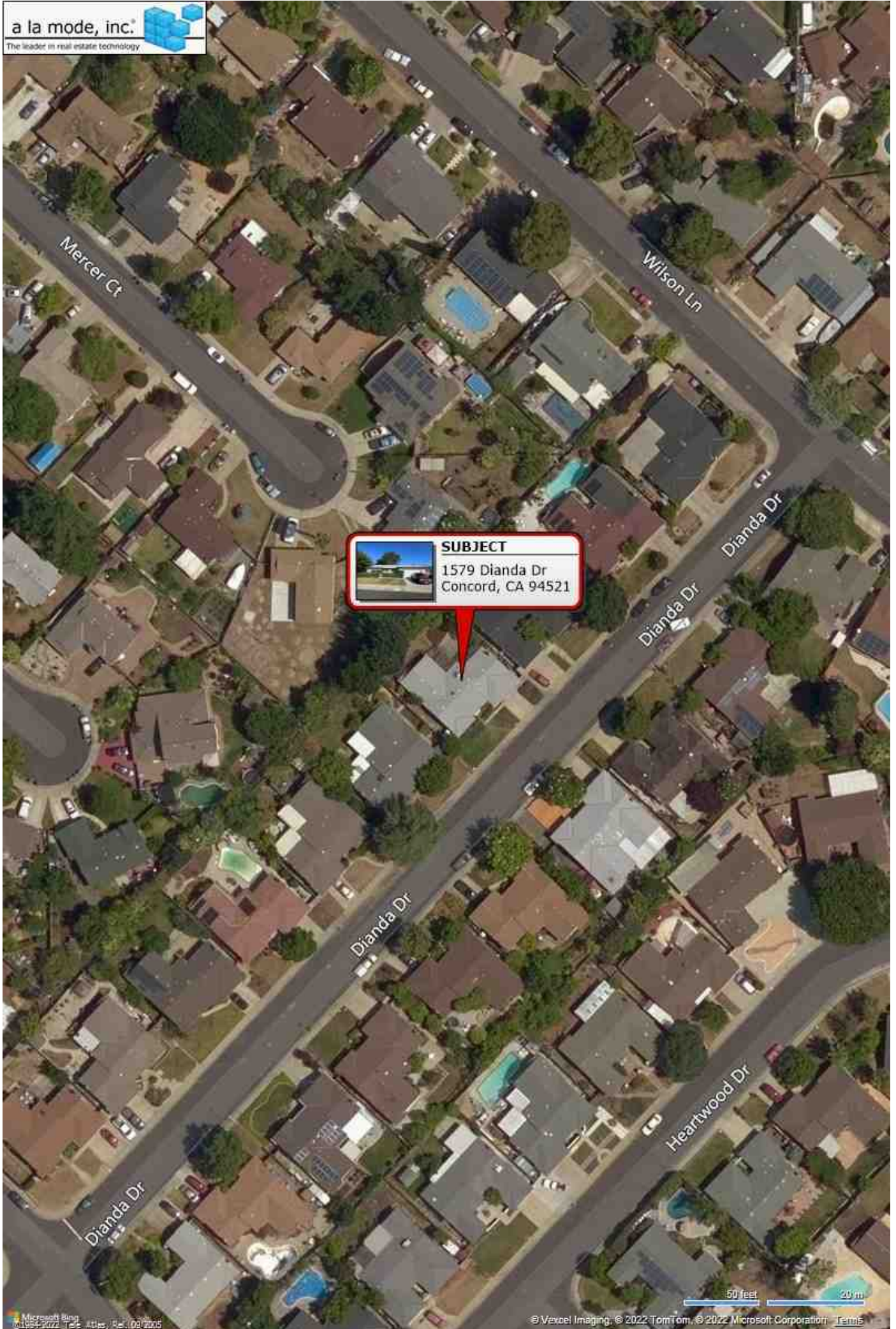
Borrower	Redwood Holdings LLC			
Property Address	1579 Dianda Dr			
City	Concord	County	Contra Costa	State CA      Zip Code 94521
Lender/Client	Wedgewood Inc			





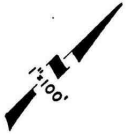
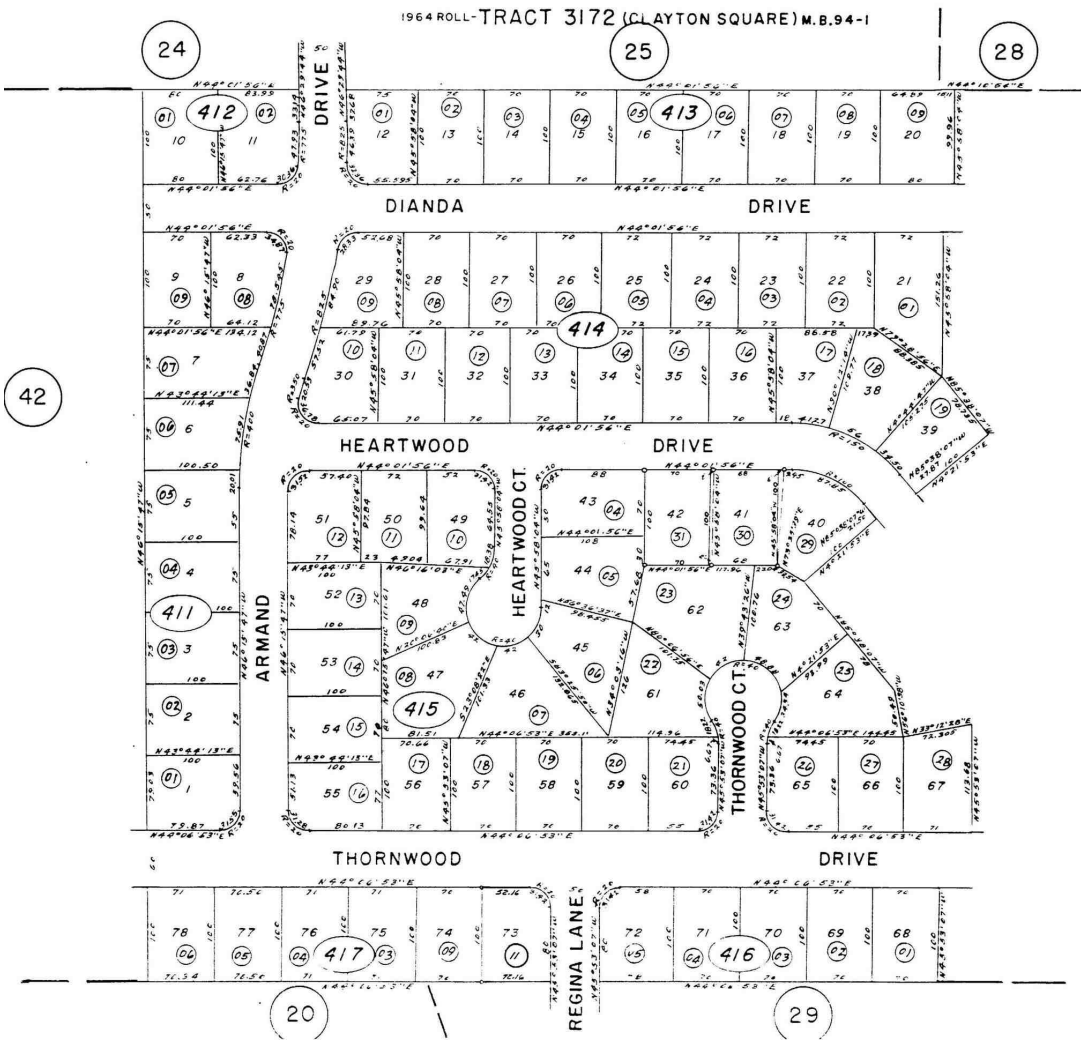
# Aerial Map

Borrower	Redwood Holdings LLC				
Property Address	1579 Dianda Dr				
City	Concord	County	Contra Costa	State	CA Zip Code 94521
Lender/Client	Wedgewood Inc				



# Plat Map

Borrower	Redwood Holdings LLC		
Property Address	1579 Dianda Dr		
City	Concord	County	Contra Costa
		State	CA
Lender/Client	Wedgewood Inc	Zip Code	94521



- (411) ○
- (415) ○
- (412) ○
- (416) ○
- (413) ○
- (417) ○
- (414) ○

**ASSESSOR'S MAP**  
**BOOK 115 PAGE 41**  
**CONTRA COSTA COUNTY, CALIF.**  
 7-25-63 G.C.C.



## 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.



## Subject Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1579 Dianda Dr				
City	Concord	County	Contra Costa	State	CA Zip Code 94521
Lender/Client	Wedgewood Inc				

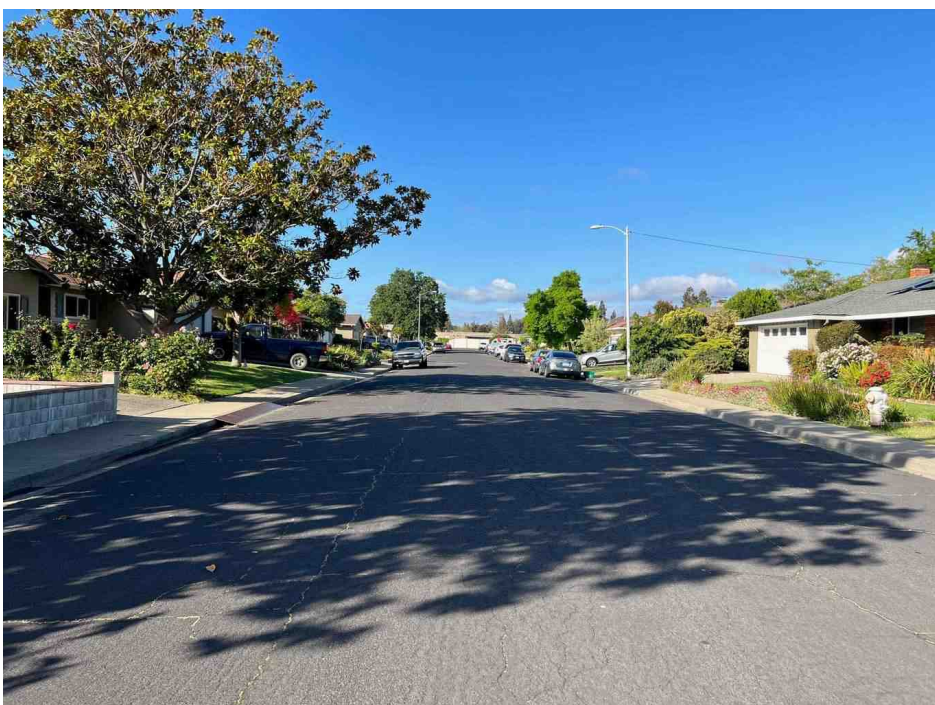


### Subject Front

1579 Dianda Dr  
Sales Price  
Gross Living Area 1,892  
Total Rooms 9  
Total Bedrooms 4  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 7000 sf  
Quality Q4  
Age 58



### Subject Street Scene 1



### Subject Street Scene 2



## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1579 Dianda Dr				
City	Concord	County	Contra Costa	State	CA
Lender/Client	Wedgewood Inc			Zip Code	94521



### Comparable 1

4612 Regina Ln  
 Prox. to Subject 0.20 miles SE  
 Sale Price 960,000  
 Gross Living Area 1,936  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 8000 sf  
 Quality Q4  
 Age 57



### Comparable 2

4609 Phyllis Ln  
 Prox. to Subject 0.26 miles E  
 Sale Price 940,000  
 Gross Living Area 1,960  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 8000 sf  
 Quality Q4  
 Age 58



### Comparable 3

1519 Thornwood Dr  
 Prox. to Subject 0.21 miles S  
 Sale Price 815,000  
 Gross Living Area 1,692  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location A;BacksComm;  
 View N;Res;  
 Site 7526 sf  
 Quality Q4  
 Age 57

## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1579 Dianda Dr				
City	Concord	County	Contra Costa	State	CA
Lender/Client	Wedgewood Inc			Zip Code	94521



### Comparable 4

1765 Clinton Dr  
 Prox. to Subject 0.55 miles E  
 Sale Price 935,000  
 Gross Living Area 2,247  
 Total Rooms 11  
 Total Bedrooms 5  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 8000 sf  
 Quality Q4  
 Age 57



### Comparable 5

1775 Glazier Dr  
 Prox. to Subject 0.46 miles NE  
 Sale Price 899,999  
 Gross Living Area 1,571  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 8000 sf  
 Quality Q4  
 Age 59

### Comparable 6

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



**License**



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

**Matthew J. McGuire**


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: 3002117

Effective Date: January 3, 2022  
Date Expires: January 2, 2024

  
Loretta Dillon, Deputy Bureau Chief, BREA

3061740

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





**E&O**

First Dollar Defense Coverage

HDI-0315 (0717)

9. Administrative Office: CRES  
PO Box 29502 #69121  
Las Vegas, NV 89126-9502

Authorized Signature:  Date Issued: 11-12-2021

This Policy is issued to a participating member of the Real Estate Services Council Purchasing Group, a Risk Purchasing Group. The insurer for the purchasing group may not be subject to all the laws and regulations of Your state. Depending on the state, the insurance insolvency guarantee fund may not be available to the Purchasing Group.