

APPRAISAL OF REAL PROPERTY



LOCATED AT

3090 Fair Oaks Ave
Redwood City, CA 94063
NELY 82.15 FT OF LOTS 7 & 8 BLK 15 NORTH FAIR OAKS NO 1 RSM 5/42

FOR

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

OPINION OF VALUE

1,401,000

AS OF

05/05/2022

BY

Sandra Sanchez-Thom
Clario Appraisal Network
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Reno, NV 89501-1508
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USPAP ADDENDUM

49371

File No. 32660134

Borrower	Redwood Holdings LLC		
Property Address	3090 Fair Oaks Ave		
City	County	State	Zip Code
Redwood City	San Mateo	CA	94063
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0 - 90 days.

Additional Certifications

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

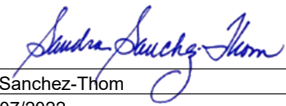
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

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

Additional Comments

APPRAISER:

Signature: 

Name: Sandra Sanchez-Thom

Date Signed: 05/07/2022

State Certification #: AR 007442

or State License #: _____

State: CA

Expiration Date of Certification or License: 11/20/2023

Effective Date of Appraisal: 05/05/2022

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Exterior-Only Inspection Residential Appraisal Report

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

Property Address **3090 Fair Oaks Ave** City **Redwood City** State **CA** Zip Code **94063**
 Borrower **Redwood Holdings LLC** Owner of Public Record **See Supplemental Addendum** County **San Mateo**
 Legal Description **NELY 82.15 FT OF LOTS 7 & 8 BLK 15 NORTH FAIR OAKS NO 1 RSM 5/42**
 Assessor's Parcel # **060-032-370** Tax Year **2021** R.E. Taxes \$ **11,515**
 Neighborhood Name **North Fair Oaks 01** Map Reference **41884** Census Tract **6105.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **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? Yes No
 Report data source(s) used, offering price(s), and date(s). **DOM 13;MLS#81884707, 03/30/22 LD, \$1,299,999 LP, 04/12/22 CD, 04/28/22 SD, \$1,401,000**
SP.

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

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	3 %
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	745	Low 1	Multi-Family	4 %
Neighborhood Boundaries	North: Woodside Road; South: Marsh Road; West: El Camino Real; and East: Highway 101.			2,730	High 112	Commercial	18 %
Neighborhood Description	See Supplemental Addendum.			1,250	Pred. 76	Other	5 %

Market Conditions (including support for the above conclusions) **See Supplemental Addendum and 1004MC. Inventory remains low and marketing times remain short. Info reported in the SFARMLSPlus system was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression. Analysis of 12 months competitive and NBHD sales reflect overall increasing values.**

Dimensions **60 x 82.16** Area **4930 sf** Shape **Rectangular** View **N;Res;**
 Specific Zoning Classification **R-1/S-73** Zoning Description **One Family Residential District/Residential Density District 73 (5000 sf)**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe **See**

Supplemental Addendum.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	<input checked="" type="checkbox"/> X	FEMA Map #	06081C0302F	FEMA Map Date	04/05/2019

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 _____
See Supplemental Addendum.

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 **MLS and Realist 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 type="checkbox"/> Crawl Space	<input 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 3
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 checked="" type="checkbox"/> Other Floor Furn	<input type="checkbox"/> Patio/Deck None	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls WdSiding/Avg	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface CmpShgl/Avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1963	Gutters & Downspouts Unknown	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 35	Window Type Alum/Avg	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven	<input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	
Finished area above grade contains:	5 Rooms	3 Bedrooms	2.0 Bath(s)	1,330 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) **None noted.**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4;Based on exterior observation and MLS description the subject is in overall C4 condition. Subject is note to have hardwood floors throughout, tile bath floors and pergo kitchen flooring. Does not appear to have dual pane windows.**

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. **None noted.**

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

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There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,098,000 to \$ 1,595,000					
There are 38 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 910,000 to \$ 1,850,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	3090 Fair Oaks Ave Redwood City, CA 94063	600 MacArthur Ave Redwood City, Ca 94063-3418	670 3rd Ave Redwood City, Ca 94063	716 2nd Ave Redwood City, CA 94063	
Proximity to Subject		0.39 miles W	0.05 miles S	0.07 miles N	
Sale Price	\$	\$ 1,400,000	\$ 1,509,000	\$ 1,578,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 1196.58 sq.ft.	\$ 937.27 sq.ft.	\$ 824.02 sq.ft.	
Data Source(s)		SFMLS#81876020;DOM 8	SFMLS#81874450;DOM 6	SFMLS#81868760;DOM 11	
Verification Source(s)		Doc#18163/Corelogic Tax Rec	Doc#13149/Corelogic Tax Rec	Doc#2492/Corelogic Tax Rec	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s03/22;c02/22		s02/22;c01/22	+30,000
Location	A;Nr Comm'l;	N;Res;	-25,000	N;Res;	-25,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	4930 sf	5000 sf	0	6000 sf	-10,500
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	59	53	0 67	0 98	0
Condition	C4	C3	-25,000	C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 3 2.0	5 3 2.0		6 3 2.0	0 8 4 3.0
Gross Living Area	1,330 sq.ft.	1,170 sq.ft.	+32,000	1,610 sq.ft.	-56,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FirFurn/None	FWA/None	-5,000	FWA/None	-5,000
Energy Efficient Items	None noted	DualPn Wndws	0	DualPn Wndws	0
Garage/Carport	2ga3dw	2ga3dw		2ga2dw	+2,500
Porch/Patio/Deck	None noted	Patio	0	Patio	+10,000
Fireplace	1 Fireplace	No Fireplace	+5,000	1 Fireplace	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -18,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -64,000
Adjusted Sale Price of Comparables		Net Adj. 1.3% Gross Adj. 6.6%	\$ 1,382,000	Net Adj. 4.2% Gross Adj. 8.5%	\$ 1,445,000
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.					
Data Source(s) Corelogic Public Records					
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.					
Data Source(s) Corelogic and Realist Public 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		11/10/2011	01/30/2013	11/25/2020	
Price of Prior Sale/Transfer				\$915,000	
Data Source(s)	Corelogic Public Records	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records	
Effective Date of Data Source(s)	05/03/2022	05/04/2022	05/04/2022	05/04/2022	
Analysis of prior sale or transfer history of the subject property and comparable sales The subject sold on MLS for \$1,401,000 on 04/28/2022; there are no prior sales noted within the previous 36 months.					
Summary of Sales Comparison Approach See Supplemental Addendum.					
Indicated Value by Sales Comparison Approach \$ 1,401,000					
Indicated Value by: Sales Comparison Approach \$ 1,401,000 Cost Approach (if developed) \$ Income Approach (if developed) \$					
See Supplemental Addendum.					
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:					
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,401,000 , as of 05/05/2022 , which is the date of inspection and the effective date of this appraisal.					

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FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		3090 Fair Oaks Ave Redwood City, CA 94063			564 Hurlingame Ave Redwood City, Ca 94063			531 Flynn Ave Redwood City, CA 94063			515 Flynn Ave Redwood City, CA 94063		
Proximity to Subject		0.37 miles W			0.65 miles W			0.65 miles W					
Sale Price		\$ 1,300,000			\$ 1,400,000			\$ 1,350,500					
Sale Price/Gross Liv. Area		\$ 977.44 sq.ft.			\$ 1386.14 sq.ft.			\$ 951.06 sq.ft.					
Data Source(s)		MLS#81875657;DOM 10			SFMLS#81872231;DOM 8			SFMLS#81865044;DOM 56					
Verification Source(s)		Doc#20564/Realist Tax Rec			Doc#1130/Corelogic Tax Rec			Doc#174531/Corelogic Tax Rec					
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing		REO			ArmLth			ArmLth					
Concessions		Cash;0			Conv;0			Conv;0					
Date of Sale/Time		s03/22;c02/22			s01/22;c12/21			s12/21;c11/21					
Location		A;Nr Comm'l;			N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site		4930 sf			5000 sf			5100 sf			5150 sf		
View		N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)		DT1;Ranch			DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction		Q4			Q4			Q4			Q4		
Actual Age		59			71			76			76		
Condition		C4			C3			C4			C3		
Above Grade		Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count		5 3 2.0			5 3 2.0			5 3 1.0			7 3 2.1		
Gross Living Area		1,330 sq.ft.			1,330 sq.ft.			1,010 sq.ft.			1,420 sq.ft.		
Basement & Finished		0sf			0sf			0sf			0sf		
Rooms Below Grade		Average			Average			Average			Average		
Functional Utility		Average			Average			Average			Average		
Heating/Cooling		FlrFurn/None			FWA/CAC			FWA/None			FWA/None		
Energy Efficient Items		None noted			DualPn Wndws			DualPn Wndws			DualPn Wndws		
Garage/Carport		2ga3dw			1ga1dw			1ga1dw			1ga1dw		
Porch/Patio/Deck		None noted			Patio			Patio			Patio		
Fireplace		1 Fireplace			2 Fireplaces			1 Fireplace			1 Fireplace		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -55,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 89,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -9,500					
Adjusted Sale Price of Comparables		Net Adj. 4.2% Gross Adj. 5.8% \$ 1,245,000			Net Adj. 6.4% Gross Adj. 10.6% \$ 1,489,000			Net Adj. 0.7% Gross Adj. 8.2% \$ 1,341,000					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer					02/16/2012			09/17/2021			05/02/2011		
Price of Prior Sale/Transfer					\$365,500			\$950,000					
Data Source(s)		Corelogic Public Records			Realist Public Records			CoreLogic Public Records			CoreLogic Public Records		
Effective Date of Data Source(s)		05/03/2022			05/04/2022			05/04/2022			05/04/2022		
Analysis of prior sale or transfer history of the subject property and comparable sales Comp #5 had a prior sale at \$950,000 which was marketed as a major "fixer".													
Analysis/Comments													

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FEATURE		SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9					
Address		3090 Fair Oaks Ave Redwood City, CA 94063			728 Charter St Redwood City, CA 94063			3070 Fair Oaks Ave Redwood City, CA 94063								
Proximity to Subject					0.64 miles NW			0.01 miles NW								
Sale Price		\$			\$ 1,330,000			\$ 1,497,000			\$					
Sale Price/Gross Liv. Area		\$ sq.ft.			\$ 1166.67 sq.ft.			\$ 1142.75 sq.ft.			\$ sq.ft.					
Data Source(s)					SFMLS#81868692;DOM 8			SFMLS#81883109;DOM 47								
Verification Source(s)					Doc#168261/Corelogic Tax Rec			Doc#71976/Corelogic Tax Rec								
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION					
					+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment					
Sales or Financing Concessions					ArmLth Conv;0			Listing								
Date of Sale/Time					s12/21;c11/21			+40,000 Active								
Location		A;Nr Comm'l;			A;BsvRd;			0 A;Nr Comm'l;								
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple								
Site		4930 sf			5000 sf			0 4920 sf			0					
View		N;Res;			A;Prk;School			0 N;Res;								
Design (Style)		DT1;Ranch			DT1;Ranch			DT1;Ranch								
Quality of Construction		Q4			Q4			Q4								
Actual Age		59			75			0 59			0					
Condition		C4			C3			-25,000 C3			-25,000					
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths			
Room Count		5	3	2.0	6	3	1.0	+10,000	5	3	2.0					
Gross Living Area		1,330 sq.ft.			1,140 sq.ft.			+38,000			1,310 sq.ft.			0		
Basement & Finished Rooms Below Grade		0sf			0sf			0sf								
Functional Utility		Average			Average			Average								
Heating/Cooling		FlrFurn/None			Wall Furn/None			0 FWA./CAC			-10,000					
Energy Efficient Items		None noted			DualPn Wndws			0 DualPn Wndws			0					
Garage/Carport		2ga3dw			1ga1dw			+10,000			2ga4dw			-2,500		
Porch/Patio/Deck		None noted			Patio			0 Patio			0					
Fireplace		1 Fireplace			1 Fireplace			1 Fireplace								
Net Adjustment (Total)					<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 73,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -37,500			<input type="checkbox"/> + <input type="checkbox"/> - \$					
Adjusted Sale Price of Comparables					Net Adj. 5.5% Gross Adj. 9.2% \$ 1,403,000			Net Adj. 2.5% Gross Adj. 2.5% \$ 1,459,500			Net Adj. % Gross Adj. % \$					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																
ITEM		SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9					
Date of Prior Sale/Transfer					05/11/2020			02/17/2004								
Price of Prior Sale/Transfer					\$1,099,000			\$539,000								
Data Source(s)		Corelogic Public Records			CoreLogic Public Records			CoreLogic Public Records								
Effective Date of Data Source(s)		05/03/2022			05/04/2022			05/04/2022								
Analysis of prior sale or transfer history of the subject property and comparable sales																
Analysis/Comments																

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ClearCapital.com, Inc. California Registration #1256

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

COST APPROACH

Table with columns for ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, OPINION OF SITE VALUE, DWELLING, Sq.Ft. @ \$, Quality rating from cost service, Effective date of cost data, Sq.Ft. @ \$, Comments on Cost Approach, Garage/Carport, Total Estimate of Cost-New, Less Physical, Functional, External, Depreciation, Depreciated Cost of Improvements, As-is Value of Site Improvements, Estimated Remaining Economic Life, 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)?
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?
Does the project contain any multi-dwelling units?
Are the units, common elements, and recreation facilities complete?
Are the common elements leased to or by the Homeowners' Association?
Describe common elements and recreational facilities.

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File # 32660134

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

49371
File # 32660134

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

49371
File # 32660134

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

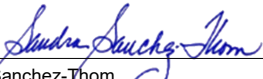
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Sandra Sanchez-Thom
 Company Name Clario Appraisal Network
 Company Address 300 E 2nd St Ste 1405
Reno, NV 89501-1508
 Telephone Number (530) 550-2565
 Email Address sandra.sanchezthom@clarioappraisal.com
 Date of Signature and Report 05/07/2022
 Effective Date of Appraisal 05/05/2022
 State Certification # AR 007442
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 11/20/2023

ADDRESS OF PROPERTY APPRAISED

3090 Fair Oaks Ave
Redwood City, CA 94063
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,401,000

LENDER/CLIENT

Name Clear Capital
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo Beach, CA 90278
 Email Address info@ClearCapital.com

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. 32660134

Borrower	Redwood Holdings LLC					
Property Address	3090 Fair Oaks Ave					
City	Redwood City	County	San Mateo	State	CA	Zip Code 94063
Lender/Client	Wedgewood Inc					

Exterior-Only: Subject info

The subject has it been listed and sold in the past 12 months:

MLS#81884707, 03/30/22 LD, \$1,299,999 LP, 04/12/22 CD, 04/28/22 SD, \$1,401,000 SP, DOM 13.

Exterior-Only: Subject info - Owner of Public Record

The owner of public record is Brad Brady Admin Bingham & Thomas L Bingham, Jr per public records, however the subject has recently sold (04/28/2022) and public records would not be updated yet. Appraiser assumes Redwood Holdings LLC is the owner.

Exterior-Only: Neighborhood - Description

Subject is located within North Fair Oaks, an unincorporated area with a Redwood City address. The homes within the unincorporated portion are governed by San Mateo county and not Redwood City.

Also located within these boundaries are the incorporated areas of Redwood Village and Friendly Acres and a portion of Redwood Oaks (west of El Camino Real). Overall, the neighborhood has detached single family homes of various styles, sizes and ages. Commercial and light industrial are interspersed throughout but primarily located along Middlefield Rd, Bay Rd., Spring Street and El Camino Real.

The location provides convenient access to schools, local and regional shopping, bus and train transportation and all community facilities. Hwy 101, a NBHD boundary provides access to employment centers in Silicon Valley and San Francisco. SF International Airport is located approx 15 -20 minutes NE.

Stanford Redwood City, is a 35-acre campus located in the NBHD. This the first expansion of the university outside Palo Alto and Santa Clara county; it is the third largest employer in Redwood City.

"Other" land use is parks. "Commercial" land use includes retail, office, industrial and Stanford Campus.

Exterior-Only: SITE - Zoning, HBU, Adverse Conditions or External Factors

A certified plat was not provided to the appraiser. The site dimensions are estimated from public tax maps, recorded deeds or the appraiser's measurements. No adverse conditions are indicated by the site's size or shape.

The appraiser has not been informed, nor does the appraiser have any knowledge of the existence of any environmental or health impediment, which if known, could have a negative impact on the market value of the subject property. The valuation contained herein is not valid if any hazardous items are found in the subject property and not stated within the appraisal report, including but not limited to: termites, Urea Formaldehyde insulation, radon gas, asbestos products, and/or toxic waste contaminates. However, the appraiser is not qualified to identify such substances. The client is urged to retain the services of a professional expert in these fields.

Standard utility easements are present which do not adversely affect the site. No encroachments were noted. Unless otherwise noted it is assumed that the subject conforms to the current zoning codes as recorded and taken from public zoning records.

It is noted that the subject may be proximate to outside factors, such as commercial use, schools, golf courses, houses of worship, non-residential use, marinas, airports, busy roads and highways, railroad tracks, as well as other external influences and uses not noted above. These items have been noted where applicable, and were determined not to have appreciable adverse/positive effect on value or marketability, unless otherwise noted. Every effort is made to identify factors which will affect the subject property, though some factors may not be deemed relevant or proximate enough to have impact. If items noted or visible from aerial imagery have not been noted or discussed, the item in question was deemed not relevant to the subject or proximate enough to have an impact.

External factors noted: Subject is located on the corner of Third Avenue and Fair Oaks Avenue with the subject's entrance facing Third Ave. There is industrial and commercial use along Fair Oaks starting one block NW of the subject. In addition, there is a school campus approximately 2 blocks NW on Fair Oaks.

The appraiser utilized flood maps, and GIS information as integrated by Alamode/Wintotal appraisal platform, Interflood data, and FEMA databases. Unless otherwise noted in the body of the report of the attached addendum, the subject property is considered by the appraiser to be zone C or X, which are not special flood hazard areas requiring flood zone information on the survey report. Should the lender client have questions or concerns about the subject and flood zones, a flood certification is recommended.

Site data: Public records indicate the subject is 60 x 83 and rectangular with a 4,920 sf site size. Based on the plat map, the subject's site has dimensions of 60 X 82.16 which calculates to 4,930 sf. Appraiser utilized the actual calculated square footage.

The zoning is: R-1/S-73, One Family Residential District/Residential Density District 73 (5000 sf).

Subject is legal, non conforming due to it's lot size. Based on San Mateo County zoning, the subject may be rebuilt if destroyed; see https://planning.smcgov.org/sites/planning.smcgov.org/files/SMC_Zoning_Regulations.pdf

Should the Lender Client have questions or concerns about the subject and the ability to rebuild, a Burn Letter from the City is recommended.

Highest and best use: as improved.

Subject is located in an area that has similar homes in a similar setting. The homes are well accepted in the market. The four tests for highest and best use include: be legally permissible, be physically possible, be financially feasible and be maximally productive. The subject satisfies all of these tests.

Exterior-Only: IMPROVEMENTS: Additional Features, Condition, Health & Safety

Supplemental Addendum

File No. 32660134

Borrower	Redwood Holdings LLC					
Property Address	3090 Fair Oaks Ave					
City	Redwood City	County	San Mateo	State	CA	Zip Code 94063
Lender/Client	Wedgewood Inc					

Health and safety and deferred maintenance: None observed on drive-by inspection.

Please note that any potential health and safety issues have been disclosed and this report made subject to necessary repairs. I am not a home inspector, electrician, plumber, HVAC expert, roofer, contractor, etc.

Health and safety concerns: None observed on drive-by inspection.

Deferred maintenance/damages: None observed on drive-by inspection.

The Appraiser did not conduct an interior inspection and had a limited view of the property from the street. The Appraiser makes the extraordinary assumption the subject dwelling is useable and functional as a residence and does not require major repairs.

Appliances are not known and standard appliances are assumed.

The presence of smoke detectors, Co2 detectors and whether the water heater is double strapped is not known; Appraiser assumes they are present and operational.

An extraordinary assumption has been made that the information relied upon for this appraisal is accurate. Should this information prove to be false or inaccurate, this report and the conclusions and opinions held within shall be null and void until such time as the appraiser has opportunity to address the impact on value or any other conclusions, if any.

Exterior-Only: Sales Comparison Approach:

Gross living areas shown for the comparable sales are estimates based on information provided by MLS, Tax assessment data, Realtor's, buyers, sellers, appraiser's database, and/or actual measurement. Slight variations in size will have no effect on the estimate of value and no adjustments were made for GLA differences less than 100 sf.

Comps selected were all from the subject's immediate market, were of similar quality and were selected to bracket the subject's primary characteristics of GLA bedroom/bath count, condition and location. Comparables were adjusted for noted market differences.

The sales provided were considered the most reliable and most indicative of the subject property. The comparable sales selected were the closest proximate sales that are representative of the subject property. They are the most likely to be considered by prospective buyers of the subject property. All comparable sales confirmed closed unless specified as a Listing.

Adjustments were based on market and/or matched pair analysis, discussion with market participants and/or appraisers knowledge of the area. Differences were bracketed within the sales comparison grid.

Gross living area adjustments are based on: \$200 per square foot, and rounded to the nearest \$500. Comps #2 and #3 were more than 20% larger than subject but were included for the recent sale dates and proximity to the subject.

Time adjustments - Market analysis reflects an increase of 0.5% per month (see Market Conditions Chart) which was applied to sales contracted before February 2022.

Location adjustments - The subject is located on the corner of Fair Oaks and Third Avenue and is near Comm'l approximately 1 block north along Fair Oaks. Comp #8, an active listing is located directly on Fair Oaks avenue and has similar locational influence. Comp #3 is located directly across from commercial and Comp #7 are located on a busy road; these bracket the subject's locational influence.

View - Com#7 is across from Park however, this is offset by location on a busy street and no adjustment was warranted.

Site size - Site size was bracketed and site adjustments were based on \$10 per sf for differences of over 500 sf. Market review did not disclose any difference for legal, non-conforming site size under 5,000 sf.

Quality / Age - Subject and comps were mostly between 53 and 76 years old with one comp being 98 years old. All were of similar overall quality ; no adjustment supported for age/effective age differences as these were considered in the condition adjustment. Quality rating based on review of MLS description and photos.

Condition - The subject's interior condition and updating was not known and is assumed to be in overall average condition. The comparables selected bracket the subject's condition. Comp #2 had extensive remodeling and was adjusted at \$50,000; the remaining comps were adjusted a more modest \$25,000 for updating. Condition rating based on review of MLS description and photos.

Room / Bedrooms / baths - Differences in total room count were considered in overall gross living area adjustments, no further adjustment warranted. The comparables were mostly 3 bedroom homes, Bedrooms were adjusted \$20,000 for 4th bedroom. Bathrooms were adjusted at \$10,000 for full and \$5,000 for half bath.

Heating/Cooling - Per MLS the subject has a floor furnace and no central AC. Most of the Comps central forced air heating which were adjusted at \$5,000. Comps with central air condition were adjusted \$5,000. Comps with wall furnace heat source were considered similar to subject's floor furnace.

Energy Efficiency - It is not known if the subject has dual pane windows. Dual pane windows are typical for this market and it is assumed the subject is similar therefore no adjustment was made. The difference is minimal without dual pane windows (\$10,000 adjustment) and would not impact the final value conclusion.

Garage - The subject has a two car garage and 3 off-street parking spaces. Comps with 1 garage bay were adjusted \$5000 and \$2500 for each off-street parking.

NOTE: Comp #8 is a nearby active listing with 47 DOM, it appears this was overpriced as the listing was decreased from

Supplemental Addendum

File No. 32660134

Borrower	Redwood Holdings LLC					
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Lender/Client	Wedgewood Inc					

\$1,640,900 to \$1,497,000

URAR: Reconciliation - Reconciliation and Final Value Conclusion

Sales comparison approach was given all weight due to the availability and reliability of market data. The cost approach was not developed due to lack of vacant land sales and the age of the subject property. The income approach was not developed as homes in the subject market are primarily owner occupied and there is a paucity of rental data.

Most weight given to Comp #2 and #3 for date of sale and proximity to the subject with consideration of Comp #1 as the most recent sale and subject's most recent sale price of \$1,401,000. Remaining comps have an adjusted sales price range which is supportive of the final opinion of value.

On March 13, 2020, the United States Government declared a National Emergency concerning the Novel Corona Virus (COVID-19) Pandemic. The effective date of this appraisal is after this declaration and is being performed using historical comparable sales and a consideration of active listings/pending sales in the appraisal conclusion. Due to the changing economic conditions with this outbreak, the future impact to property values is unknown. The impact if any will also vary from market to market.

Additional Commentary**CLARIFICATION OF INTENDED USE AND USERS:**

The Intended User of this appraisal report is the Lender/Client/HUD. 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 Market Value. No additional Intended Users are identified by the appraiser any other use of the report by any other user is prohibited. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for, and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained.

COMPETENCY PROVISION:

The appraiser has the appropriate knowledge and experience to complete this assignment competently. The comments made in this addendum are intended to expand on what the appraiser feels are areas of the most concern to the reader in order to fully understand the appraisal report and methodology. The expanded narrative allows the appraiser to provide additional comments where sufficient space is not available on the appraisal form. The market has been thoroughly searched and the sales reported represent the best available sales that properly weigh the four major elements of comparison, i.e. location, date of sale, physical characteristics and condition of sale.

Limiting Statements:

The appraiser is not a home inspector. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects. A professional home inspection is recommended.

Fee Disclosure

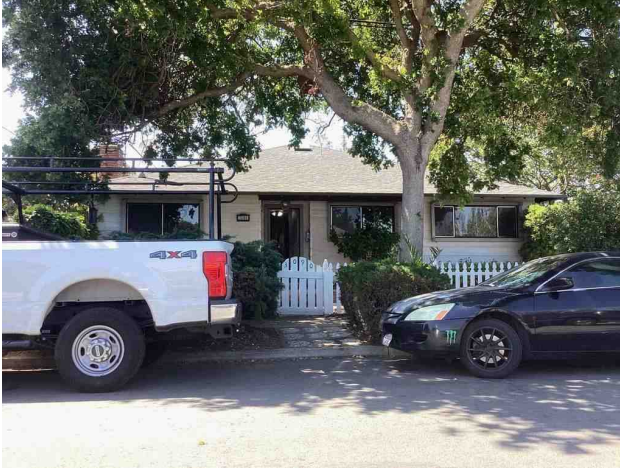
Fee Disclosure: The appraiser signing this report is a staff appraiser and is paid hourly opposed to being paid on a per assignment basis.

The appraiser is signing the report using the corporate address of the appraisal management company, Clario Appraisal Network, the appraisers employer. The appraiser is not based in the corporate office and is based in South San Francisco, California. The appraiser has competency in the subject's area.

ClearCapital.com, Inc. California Registration #1256

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	3090 Fair Oaks Ave						
City	Redwood City	County	San Mateo	State	CA	Zip Code	94063
Lender/Client	Wedgewood Inc						

**Subject Front Facing Third Ave**

3090 Fair Oaks Ave

Sales Price

Gross Living Area 1,330

Total Rooms 5

Total Bedrooms 3

Total Bathrooms 2.0

Location A;Nr Comm'l;

View N;Res;

Site 4930 sf

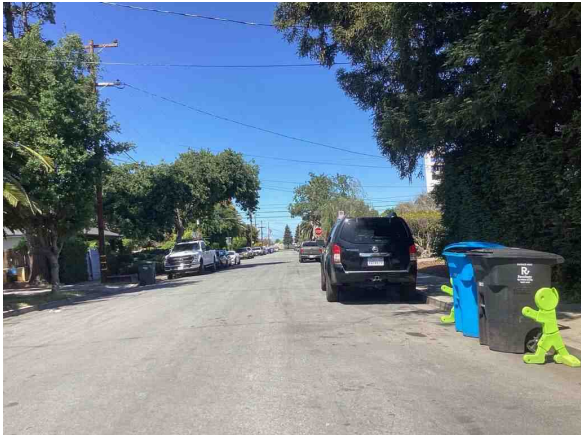
Quality Q4

Age 59

**Subject Side Facing Fair Oaks****Subject Street - Fair Oaks**

Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	3090 Fair Oaks Ave						
City	Redwood City	County	San Mateo	State	CA	Zip Code	94063
Lender/Client	Wedgewood Inc						

**Subject Street - Third Ave**

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	3090 Fair Oaks Ave				
City	Redwood City	County	San Mateo	State	CA
Lender/Client	Wedgewood Inc	Zip Code	94063		

**Comparable 1**

600 MacArthur Ave	
Prox. to Subject	0.39 miles W
Sale Price	1,400,000
Gross Living Area	1,170
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5000 sf
Quality	Q4
Age	53

**Comparable 2**

670 3rd Ave	
Prox. to Subject	0.05 miles S
Sale Price	1,509,000
Gross Living Area	1,610
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6000 sf
Quality	Q4
Age	67

**Comparable 3**

716 2nd Ave	
Prox. to Subject	0.07 miles N
Sale Price	1,578,000
Gross Living Area	1,915
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	A;Comm;
View	N;Res;
Site	5800 sf
Quality	Q4
Age	98

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	3090 Fair Oaks Ave				
City	Redwood City	County	San Mateo	State	CA Zip Code 94063
Lender/Client	Wedgewood Inc				

**Comparable 4**

564 Hurlingame Ave	
Prox. to Subject	0.37 miles W
Sale Price	1,300,000
Gross Living Area	1,330
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5000 sf
Quality	Q4
Age	71

**Comparable 5**

531 Flynn Ave	
Prox. to Subject	0.65 miles W
Sale Price	1,400,000
Gross Living Area	1,010
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	5100 sf
Quality	Q4
Age	76

**Comparable 6**

515 Flynn Ave	
Prox. to Subject	0.65 miles W
Sale Price	1,350,500
Gross Living Area	1,420
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	5150 sf
Quality	Q4
Age	76

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	3090 Fair Oaks Ave				
City	Redwood City	County	San Mateo	State	CA
				Zip Code	94063
Lender/Client	Wedgewood Inc				



Comparable 7

728 Charter St
 Prox. to Subject 0.64 miles NW
 Sale Price 1,330,000
 Gross Living Area 1,140
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location A;BsyRd;
 View A;Prk;School
 Site 5000 sf
 Quality Q4
 Age 75



Comparable 8

3070 Fair Oaks Ave
 Prox. to Subject 0.01 miles NW
 Sale Price 1,497,000
 Gross Living Area 1,310
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location A;Nr Comm'l;
 View N;Res;
 Site 4920 sf
 Quality Q4
 Age 59

Comparable 9

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

Zoning Map

Borrower	Redwood Holdings LLC				
Property Address	3090 Fair Oaks Ave				
City	Redwood City	County	San Mateo	State	CA
Lender/Client	Wedgewood Inc	Zip Code	94063		

COUNTY OF SAN MATEO Planning and Building Map Viewer

3090 Fair Oaks

HOME MEASURE & DRAW Tool Labels

Draw Zoom Box Find parcels by APN Find parcels by ADDRESS Print

I want to...

Zone: R-1/S-73 2 of 3

Zone: R-1/S-73

Zone Description: One Family Residential District/Residential Density District 73

FAIR OAKS AVE

3090

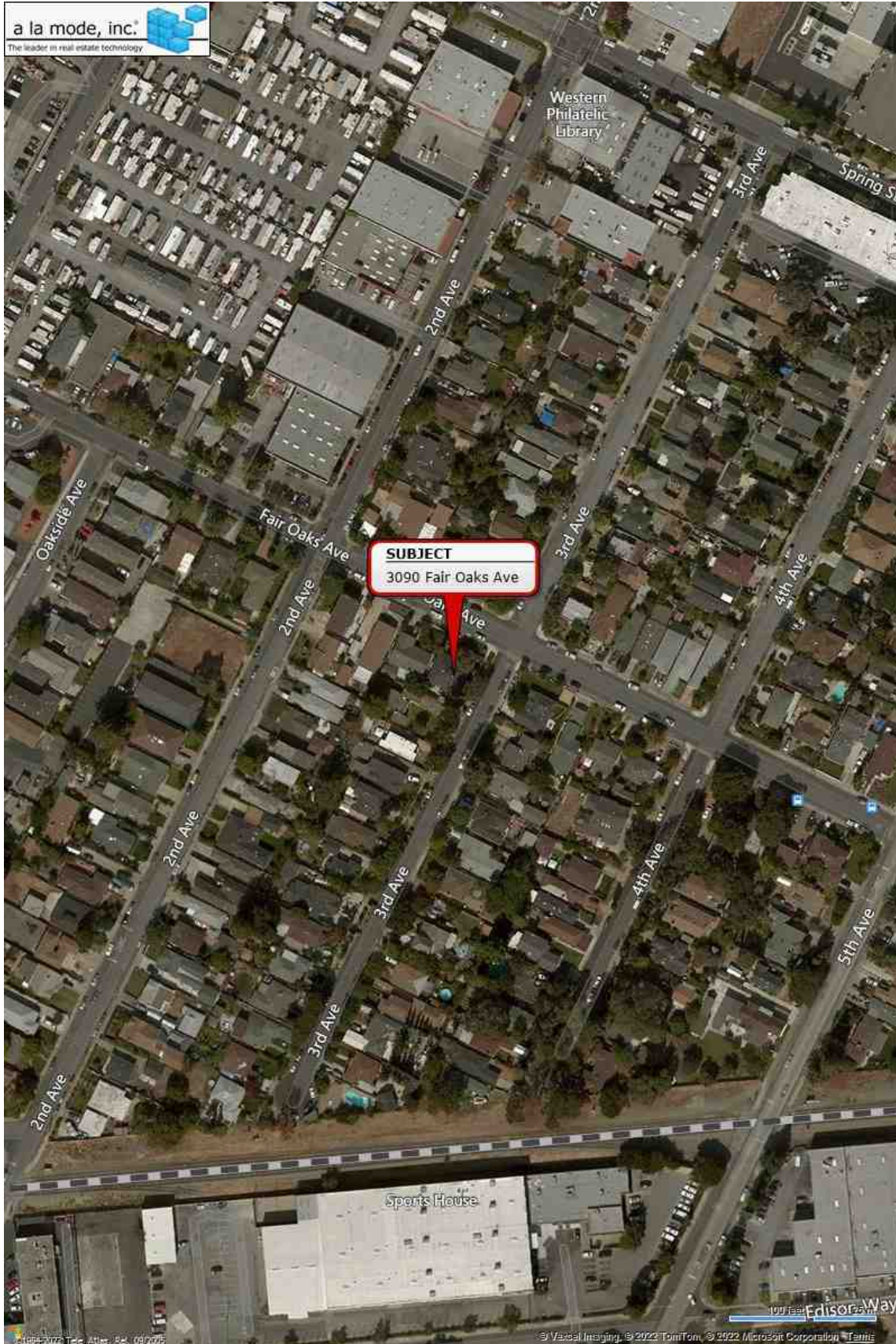
Location Map

Borrower	Redwood Holdings LLC						
Property Address	3090 Fair Oaks Ave						
City	Redwood City	County	San Mateo	State	CA	Zip Code	94063
Lender/Client	Wedgewood Inc						



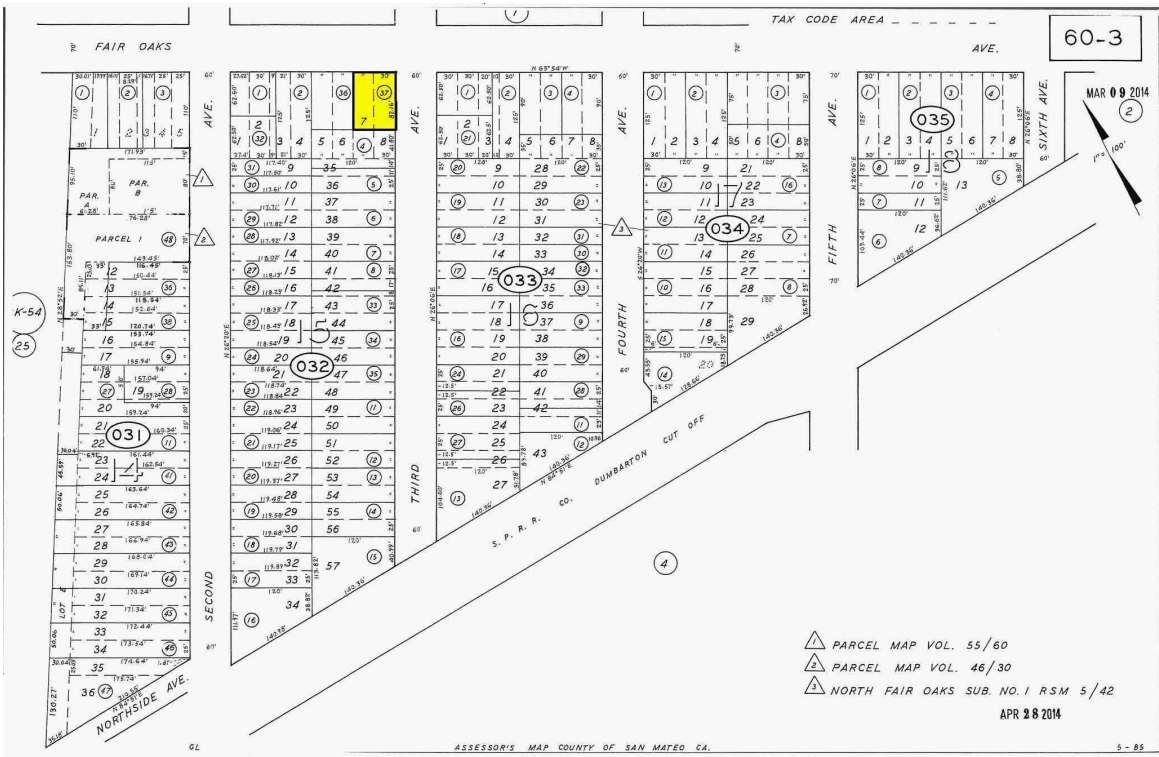
Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	3090 Fair Oaks Ave						
City	Redwood City	County	San Mateo	State	CA	Zip Code	94063
Lender/Client	Wedgewood Inc						



Plat Map

Borrower	Redwood Holdings LLC		
Property Address	3090 Fair Oaks Ave		
City	Redwood City	County	San Mateo
Lender/Client	Wedgewood Inc	State	CA
		Zip Code	94063



Realist

Borrower	Redwood Holdings LLC				
Property Address	3090 Fair Oaks Ave				
City	Redwood City	County	San Mateo	State	CA
Zip Code	94063				
Lender/Client	Wedgewood Inc				

3090 Fair Oaks Ave, Redwood City, CA 94063-3822, San Mateo County

APN: 060-032-370 CLIP: 6650165163



MLS Beds	MLS Baths	MLS Sale Price	MLS Sale Date
3	2	\$1,401,000	04/28/2022
MLS Sq Ft	Lot Sq Ft	Yr Built	Type
1,330	4,920	1963	SFR

OWNER INFORMATION

Owner Name	Bingham Brad Brady Admin	Tax Billing Zip	94063
Owner Name 2	Bingham Thomas L Jr	Tax Billing Zip+4	3822
Tax Billing Address	3090 Fair Oaks Ave	Owner Occupied	Yes
Tax Billing City & State	Redwood City, CA		

LOCATION INFORMATION

School District	Sequoia Un	Subdivision	North Fair Oaks 01
Census Tract	6105.00	Zoning	R10005
Carrier Route	C011		

TAX INFORMATION

Tax ID	060-032-370	Lot	7
Parcel ID	060032370	% Improved	26%
Block	15	Tax Area	073042
Legal Description	NELY 82 15 FT OF LOTS 7 & 8 BLK 15 NORTH FAIR OAKS NO 1 RSM 5 /42		

ASSESSMENT & TAX

Assessment Year	2021	2020	2019
Assessed Value - Total	\$925,037	\$77,354	\$75,838
Assessed Value - Land	\$683,266	\$20,175	\$19,780
Assessed Value - Improved	\$241,771	\$57,179	\$56,058
YOY Assessed Change (%)	1,095.85%	2%	
YOY Assessed Change (\$)	\$847,683	\$1,516	
Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$2,119		
2020	\$2,185	\$66	3.14%
2021	\$11,515	\$9,330	426.92%

CHARACTERISTICS

Lot Area	4,920	Garage Sq Ft	450
Lot Acres	0.1129	Parking Type	Attached Garage
Lot Frontage	60	No. Parking Spaces	MLS: 2
Lot Depth	82	Bedrooms	3
Building Sq Ft	1,330	Total Baths	2
Land Use - CoreLogic	SFR	Full Baths	2
Land Use - County	1 Family Residence	Total Rooms	5
Year Built	1963	Other Rooms	Living Room, Kitchen
Stories	1	Heat Type	Central
Garage Type	Attached Garage	Cooling Type	Central

SELL SCORE

Rating	Moderate	Value As Of	2022-05-01 03:23:28
Sell Score	502		

LISTING INFORMATION

MLS Listing Number	81884707	Closing Date	04/28/2022
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Property Details: Courtesy of SANDRA SANCHEZ-THOM, San Francisco Association of Realtors

Generated on: 05/03/22

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Page 1/2

Realist

Borrower	Redwood Holdings LLC				
Property Address	3090 Fair Oaks Ave				
City	Redwood City	County	San Mateo	State	CA
Lender/Client	Wedgewood Inc	Zip Code	94063		

MLS Status	Closed	Closing Price	\$1,401,000
MLS Status Change Date	04/28/2022	MLS List Agent Name	Misl5075203-Bernard Tan
MLS Listing Date	03/30/2022	MLS List Broker Name	THE MAVERICKS REALTY
MLS Current List Price	\$1,299,999	MLS Selling Agent Name	Mimwmatt-Matthew J Imwalke
MLS Orig. List Price	\$1,299,999	MLS Selling Broker Name	WEDGEWOOD HOMES REALTY
Pending Date	04/12/2022		

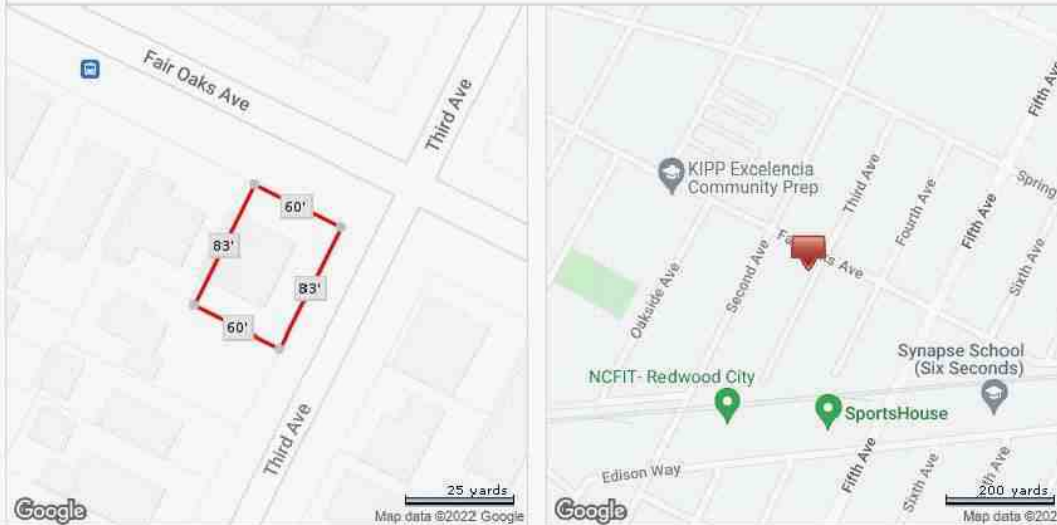
LAST MARKET SALE & SALES HISTORY

Settle Date	MLS: 04/28/2022	Owner Name 2	Bingham Thomas L Jr
Owner Name	Bingham Brad Brady Admin		

MORTGAGE HISTORY

Mortgage Date	11/04/2020	08/08/2003
Mortgage Amount	\$250,000	\$200,000
Mortgage Lender	Private Individual	Accredited Surety & Casualty
Mortgage Code	Private Party Lender	Conventional
Mortgage Type	Refi	Refi

PROPERTY MAP



*Lot Dimensions are Estimated

Appraiser License



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

Sandra L. Sanchez-Thom

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 007442

Effective Date: November 21, 2021
Date Expires: November 20, 2023

Loretta Dillon
Loretta Dillon, Deputy Bureau Chief, BREA

3060984

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE - STAIN-FREE

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

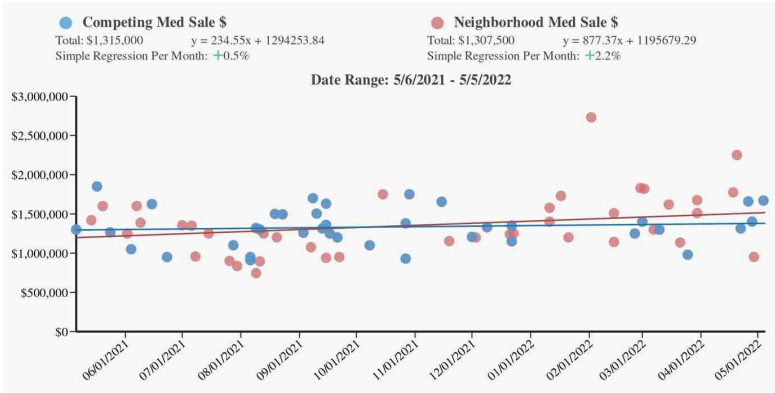
Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the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

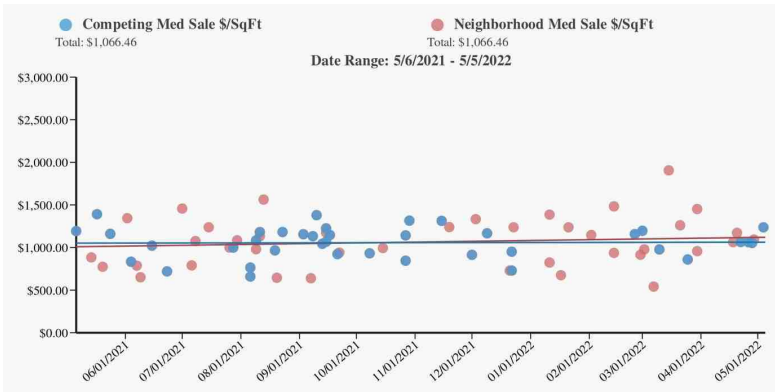
Market Conditions Charts - Page 1

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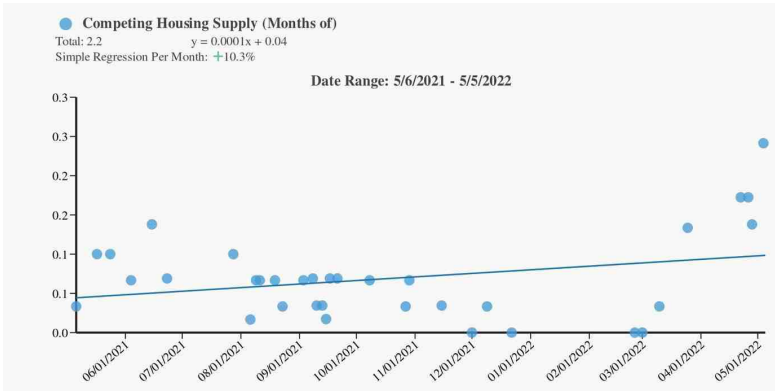
Median Sale \$

An analysis was performed on 38 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,315,000. This analysis shows a change of +0.5% per month. The same analysis was performed on 78 sales from the broader defined neighborhood. The sales within this group had a median sale price of \$1,307,500. This analysis shows a change of +2.2% per month.



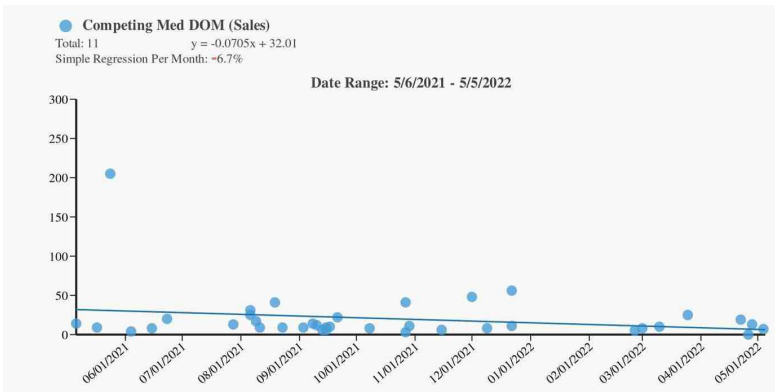
Median Sale \$/SqFt

An analysis was also performed on 38 competing sales over the past 12 months. The sales within this group had a median sale price per sqft of \$1,066.46. This analysis shows a change of +0.1% per month. The same analysis was performed on 78 sales from the broader defined neighborhood. The sales within this group had a median sale price per sqft of \$1,066.46. This analysis shows a change of +0.9% per month.



Housing Supply

In addition, an analysis was performed on 38 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 2.2 month supply. This analysis shows a change of +10.3% per month.



Sales DOM

These sales had a median DOM of 11. This analysis shows a change of -6.7% per month.