

APPRAISAL OF REAL PROPERTY



LOCATED AT

1013 Haddon Dr
San Mateo, CA 94402
LOT 17 BLOCK 27 SUNNYBRAE MAP NO 3 RSM 26/11 12 13 CITY OF SAN MATEO

FOR

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

OPINION OF VALUE

1,620,000

AS OF

05/17/2022

BY

Sandra Sanchez-Thom
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USPAP ADDENDUM

49850
File No. 32750374

Borrower	Redwood Holdings LLC		
Property Address	1013 Haddon Dr		
City	San Mateo	County	San Mateo
		State	CA
		Zip Code	94402
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:

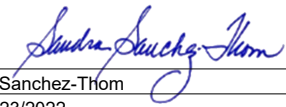
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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: 05/23/2022

State Certification #: AR 007442

or State License #: _____

State: CA

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

Effective Date of Appraisal: 05/17/2022

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 1013 Haddon Dr City San Mateo State CA Zip Code 94402
 Borrower Redwood Holdings LLC Owner of Public Record Carla Cinquini Wells County San Mateo
 Legal Description LOT 17 BLOCK 27 SUNNYBRAE MAP NO 3 RSM 26/11 12 13 CITY OF SAN MATEO
 Assessor's Parcel # 035-087-170 Tax Year 2021 R.E. Taxes \$ 3,327
 Neighborhood Name Sunnybrae Map 03 Map Reference 41884 Census Tract 6076.00
 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#81878254, 04/21/22 LD, \$1,399,888 LP, 05/04/22 CD, \$1,430,000 SP, 05/13/22
 SD,

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	72 %			
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	775	Low 6	Multi-Family	8 %			
Neighborhood Boundaries East: Bayshore Fwy 101; North: Peninsula Ave; West: El Camino Rl/Hwy 82; South: JA Younger Fwy		4,300	High 131	Commercial	10 %			
92. NBHD encompasses Hayward Park, 19th Ave Park/Sunnybrae, Bowie Estates and Eastern Addition/Downtown Area markets.		1,550	Pred. 76	Other	5 %			
Neighborhood Description See attached Supplemental Addendum.								

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 50 x 90 Area 4500 sf Shape Rectangular View N;Res;
 Specific Zoning Classification R2 Zoning Description Two Family Dwellings. 4400 sf or 5,000 sf*
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) *See attached Supplemental Addendum
 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	X500	FEMA Map #	06081C0166F	FEMA Map Date	07/16/2015
Are the utilities and off-site improvements typical for the market area?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		If No, describe			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		If Yes, describe			

Proximity to Bayshore Fwy 101,

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 Corelogic, 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	Concrete Slab <input type="checkbox"/> <input checked="" type="checkbox"/> Crawl Space	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB	Fireplace(s) # 1	None
# of Stories 1	Full Basement <input type="checkbox"/> Finished <input type="checkbox"/>	Radiant <input type="checkbox"/>	Woodstove(s) # 0	Driveway # of Cars 1
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Partial Basement <input type="checkbox"/> Finished <input type="checkbox"/>	Other Floor Furn <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	Porch None	Garage # of Cars 1
Design (Style) Ranch	Roof Surface CompShngl	Central Air Conditioning <input type="checkbox"/>	Pool None	Carport # of Cars 0
Year Built 1947	Gutters & Downspouts Metal	Individual <input type="checkbox"/>	Fence Wood	Attached <input checked="" type="checkbox"/> Detached <input type="checkbox"/>
Effective Age (Yrs) 35	Window Type Single Pane	Other None <input checked="" type="checkbox"/>	Other None	Built-in <input type="checkbox"/>
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/>	Washer/Dryer <input type="checkbox"/>	Other (describe)	
Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,180 Square Feet of Gross Living Area Above Grade				

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

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4:Based on MLS photos the subject has been recently painted and has newer carpets. Living room and dining room have dated wood paneling on some walls. Kitchen has tile flooring and newer granite counter tops but appliances are older and cabinets are older stained wood cabinets. Bathroom has tile floors and shower over tub with tile surround, stock vanity.

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.

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

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,550,000 to \$ 1,550,000							
There are 30 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,255,000 to \$ 2,425,000							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	1013 Haddon Dr San Mateo, CA 94402	1411 Birch Ave San Mateo, Ca 94402-1911	1005 Haddon Dr San Mateo, CA 94402-2503	1302 Carlisle Dr San Mateo, Ca 94402-1918			
Proximity to Subject		0.14 miles NW	0.02 miles SW	0.18 miles NW			
Sale Price	\$	\$ 1,683,333	\$ 1,320,000	\$ 1,858,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 1502.98 sq.ft.	\$ 1118.64 sq.ft.	\$ 1548.33 sq.ft.			
Data Source(s)		SFMLS#81885107;DOM 11	SFMLS#81839275;DOM 5	SFMLS#81875996;DOM 7			
Verification Source(s)		Doc#50970/Corelogic Tax Rec	Doc#80690/Corelogic Tax Rec	Doc#19957/Corelogic Tax Rec			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment		
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0			
Date of Sale/Time		s04/22;c04/22	s05/21;c04/21	s03/22;c02/22	+291,500		
Location	A;Fwy;	N;Res;	-25,000	A;Fwy;	N;Res;	-25,000	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	Fee Simple		
Site	4500 sf	4500 sf		4500 sf	4500 sf		
View	N;Res;	N;Res;		N;Res;	N;Res;		
Design (Style)	DT1;Ranch	DT1;Bungalow	0	DT1;Traditional	0	DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q3	-50,000
Actual Age	75	74	0	75		74	0
Condition	C4	C4		C4		C3	-75,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 1.0	6 3 1.0		6 3 1.0		6 3 1.0	
Gross Living Area	1,180 sq.ft.	1,120 sq.ft.	0	1,180 sq.ft.		1,200 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Flr Furn/No AC	FWA/No AC	-15,000	Flr Furn/No AC		FWA/CAC	-30,000
Energy Efficient Items	None	DualPane Wnd	-20,000	None		DualPane Wnd	-20,000
Garage/Carport	1ga1dw	1ga1dw		1ga1dw		1ga1dw	
Porch/Patio/Deck		None noted	0	None noted	0	Porch/Pat/Deck	0
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Other	None noted	None noted		None noted		None noted	
Other	None noted	None noted		None noted		None noted	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -60,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 291,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -200,000
Adjusted Sale Price of Comparables		Net Adj. 3.6% Gross Adj. 3.6%	\$ 1,623,333	Net Adj. 22.1% Gross Adj. 22.1%	\$ 1,611,500	Net Adj. 10.8% Gross Adj. 10.8%	\$ 1,658,000
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 checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.							
Data Source(s) Corelogic Public Records, MLS							
My research <input type="checkbox"/> did <input checked="" 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	05/13/2022	09/07/2017	11/12/2014	02/22/2019			
Price of Prior Sale/Transfer	\$1,430,000			\$1,100,000			
Data Source(s)	Corelogic/MLS	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records			
Effective Date of Data Source(s)	05/17/2022	05/17/2022	05/17/2022	05/17/2022			
Analysis of prior sale or transfer history of the subject property and comparable sales Corelogic public records indicate the subject's most recent transfer occurred on unknown (deed (reg) - doc #132187 recorded on 10/3/1989); MLS indicates the subject had a sale for \$1,430,000 on 05/13/2022, document number not yet available.							
Summary of Sales Comparison Approach See Supplemental Addendum.							
Indicated Value by Sales Comparison Approach \$ 1,620,000							
Indicated Value by: Sales Comparison Approach \$ 1,620,000 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 \$ 1,620,000 , as of 05/17/2022 , 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	1013 Haddon Dr San Mateo, CA 94402	717 E 16th Ave San Mateo, Ca 94402-2131	1509 Birch Ave San Mateo, CA 94402-2101	1221 Carlisle Dr San Mateo, CA 94402-1915
Proximity to Subject		0.19 miles SW	0.09 miles NW	0.21 miles NW
Sale Price	\$	\$ 1,300,000	\$ 1,870,000	\$ 1,598,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 1203.70 sq.ft.	\$ 1584.75 sq.ft.	\$ 929.07 sq.ft.
Data Source(s)		SFMLS#81879878;DOM 0	SFMLS#81874466;DOM 6	SFMLS#81889222;DOM 9
Verification Source(s)		Doc#21288/Corelogic Tax Rec	Doc#15979/Corelogic Tax Rec	Realist Tax Rec
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
		+(-) \$ Adjustment	+(-) \$ Adjustment	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0	ArmLth Conv;0	Listing
Date of Sale/Time		s03/22;c02/22	s02/22;c01/22	c04/22
Location	A;Fwy;	N;Res;	N;Res;	A;Backs C'mml;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	4500 sf	4500 sf	4500 sf	4500 sf
View	N;Res;	N;Res;	N;Res;	N;Res;
Design (Style)	DT1;Ranch	DT2;ElevRanch	DT1;Ranch	DT1;Ranch
Quality of Construction	Q4	Q4	Q3	Q3
Actual Age	75	75	75	74
Condition	C4	C5	C3	C3
		+75,000	-75,000	-75,000
Above Grade	Total	Total	Total	Total
	Bdrms. Baths	Bdrms. Baths	Bdrms. Baths	Bdrms. Baths
Room Count	6 3 1.0	5 2 1.1	6 3 1.1	6 3 3.0
Gross Living Area	1,180 sq.ft.	1,080 sq.ft.	1,180 sq.ft.	1,720 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	0sf
Functional Utility	Average	Average	Average	Average
Heating/Cooling	Flr Furn/No AC	Gas/No Ac	FWA/No AC	FWA/No AC
Energy Efficient Items	None	None	DualPane Wnd	DualPane Wnd
Garage/Carport	1ga1dw	1ga2dw	1ga1dw	1dw
Porch/Patio/Deck	Patio	None noted	0 Porch/Patio	0 Porch/Patio
Fireplace	1 Fireplace	1 Fireplace	1 Fireplace	1 Fireplace
Other	None noted	None noted	Shed	136sf Stud/ADU
Other	None noted	None noted	None noted	SP / LP 10%
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 112,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -197,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -160,000
Adjusted Sale Price of Comparables		Net Adj. 8.7 % Gross Adj. 14.4 % \$ 1,412,500	Net Adj. 10.6 % Gross Adj. 10.6 % \$ 1,672,500	Net Adj. 10.0 % Gross Adj. 31.3 % \$ 1,438,000

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	05/13/2022	10/16/1996	06/14/2019	07/05/1968
Price of Prior Sale/Transfer	\$1,430,000	\$265,000		
Data Source(s)	Corelogic/MLS	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records
Effective Date of Data Source(s)	05/17/2022	05/17/2022	05/17/2022	05/17/2022

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

Analysis/Comments

Analysis/Comments

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ClearCapital.com, Inc. California Registration #1256

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:

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.

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)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data	DWELLING Sq.Ft. @ \$	= \$
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$
	Garage/Carport Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New	= \$
	Less Physical Functional External	
	Depreciation	= \$()
	Depreciated Cost of Improvements	= \$
	"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE BY COST APPROACH	= \$

COST APPROACH

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

INCOME

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.

PUD INFORMATION

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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.

Exterior-Only Inspection Residential Appraisal Report

49850
File # 32750374

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

49850
File # 32750374

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.

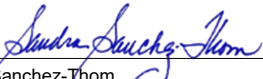
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 05/23/2022
 Effective Date of Appraisal 05/17/2022
 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

1013 Haddon Dr
San Mateo, CA 94402
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,620,000

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 _____

Market Conditions Addendum to the Appraisal Report

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 1013 Haddon Dr City San Mateo State CA ZIP Code 94402

Borrower Redwood Holdings LLC

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

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

Seller-(developer, builder, etc.) paid financial assistance prevalent? Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). An analysis was performed on 30 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to have seller concessions.

Are foreclosure sales (REO sales) a factor in the market? An analysis was performed on 30 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the SFARMLSPlus system (using an effective date of 05/17/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. See Supplemental Addendum.

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

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

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

Signature and contact information for Appraiser Sandra Sanchez-Thom and Supervisory Appraiser Clario Appraisal Network.

MARKET RESEARCH & ANALYSIS
CONDO/CO-OP PROJECTS
APPRAISER

Supplemental Addendum

File No. 32750374

Borrower	Redwood Holdings LLC						
Property Address	1013 Haddon Dr						
City	San Mateo	County	San Mateo	State	CA	Zip Code	94402
Lender/Client	Wedgewood Inc						

Exterior-Only: Neighborhood - Description

Neighborhood Boundaries: East: Bayshore Fwy 101; North: Peninsula Ave; West: El Camino Rl/Hwy 82; South: JA Younger Fwy 92. NBHD encompasses Hayward Park, 19th Ave Park/Sunnybrae, Bowie Estates and Eastern Addition/Downtown Area markets. Subject is located in the 19th Avenue Park / Sunnbrae submarket.

Neighborhood Description: San Mateo is located on the San Francisco Peninsula and is transited by two major corridors, U.S. Route 101 (the Bayshore Freeway), a major north-south corridor along the San Francisco Bay, and State Route 92, a major east-west corridor to the San Mateo Hayward Bridge connecting the East Bay to the San Francisco Bay.

The subject's neighborhood is located west of Hwy 101 and north of SR 92. This area is an established neighborhood and includes San Mateo's downtown area, Central Park and other commercial and office buildings primarily located along/near El Camino Real, 101 Fwy and 92 Fwy. The area is interspersed with multi-family primarily along major streets. Access to employment centers and supporting services are located nearby. Neighborhood has good access to recreation areas with parks interspersed throughout the neighborhood and Central Park, a large park and picnic area located in the Downtown area.

Subject is located in the 19th Avenue Park / Sunnbrae submarket.

Market Analysis (See 1004MC):

- A market analysis was performed on **competing** sales over the past 12 months. Competing sales were based on: [all residential SFR sales located in the 19th Avenue Park/Sunnybrae submarket with GLA size of 940 - 1,470 sf.](#)
- The same analysis was performed on sales from an **alternate** search which was based on: [all residential SFR sales in the defined NBHD boundaries of 940 - 1,470 sf.](#)
- The same analysis was performed on sales from the broader defined **neighborhood** which encompassed: [all residential SFR sales in the defined NBHD boundaries.](#)

The following are the results:

Analysis - MEDIAN \$SP

An analysis was performed on 30 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,620,000. This analysis shows a change of +1.7% per month. The same analysis was performed on 68 sales from an alternate search. The sales within this group had a median sale price of \$1,545,500. This analysis shows a change of +1.5% per month. The same analysis was performed on 130 sales from the broader defined neighborhood. The sales within this group had a median sale price of \$1,688,750. This analysis shows a change of +1.7% per month.

Analysis - MEDIAN \$SP PER SF

An analysis was also performed on 30 competing sales over the past 12 months. The sales within this group had a median sale price per sqft of \$1,292.14. This analysis shows a change of +1.6% per month. The same analysis was performed on 68 sales from an alternate search. The sales within this group had a median sale price per sqft of \$1,259.20. This analysis shows a change of +1.4% per month. The same analysis was performed on 130 sales from the broader defined neighborhood. The sales within this group had a median sale price per sqft of \$1,175.39. This analysis shows a change of +0.9% per month.

In addition, an analysis was performed on 30 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 0.4 month supply. This analysis shows a change of +0.4% per month. These sales had a median DOM of 8. This analysis shows a change of +4.9% per month.

Note on Current Comparable listings Days on Market. The analysis reflects the current listings have a median 101 days on market, however a review of the data disclosed it is based on only one listing that has an extended DOM. There is little info in the listing and only 1 photo and it appears the list price is inflated. The median DOM due to the limited number of listings/pendings. A review of the larger, competitive NBHD indicates the median DOM are 8 days or less.

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 contaminants. 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.

Site data: Subject is 50 x 90 or 4,500 sf.

External factors noted: [Subject is near Interstate 101 and there is a large sound wall to mitigate traffic noise. Market analysis reflected minimal impact on value \(see Sales Comparison comments\) and no impact on marketability.](#)

[The subject is in a residential tract of homes which is adjacent to a large business park located between Grant St and Amphlett Blvd which fronts the Bayshore Fwy 101. Grant Street is a neighborhood feeder street which intersects the neighborhood and provides access to a nearby shopping center, The Crossroads, the Business Center and freeway access to Freeways 101 & 92.](#)

Supplemental Addendum

File No. 32750374

Borrower	Redwood Holdings LLC						
Property Address	1013 Haddon Dr						
City	San Mateo	County	San Mateo	State	CA	Zip Code	94402
Lender/Client	Wedgewood Inc						

The appraiser utilized flood maps, and GIS information as integrated by Alamo/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.

The zoning is: R2 - Two-Family Dwellings

Zoning requires minimum lot size of 4,400 sf for properties with parcels recorded prior to March 3, 1947 and 5,000 sf for properties recorded after March 3, 1947.

Zoning info based on San Mateo Municipal Code: <https://sanmateo.ca.us.open.law/us/ca/cities/san-mateo/code/27.20>

The Appraiser did not have access to the Title report or recorded Deed to confirm the recording date. **Appraiser assumes the subject was recorded prior to March 3, 1947 based on the finished construction date reported in public records as 1947 and the subject conforms with the zoning requirements.** Should it be determined that the subject is legal, non-conforming, the San Mateo Municipal Code indicates the subject can be rebuilt: [https://sanmateo.ca.us.open.law/us/ca/cities/san-mateo/code/27.72.052#\(b\)](https://sanmateo.ca.us.open.law/us/ca/cities/san-mateo/code/27.72.052#(b))

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

An extraordinary assumption has been made that this information 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.

Highest and best use for this property is: 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

The subject was recently listed and sold in MLS, photos and sketch from the listing were included to assist the reader. The Appraiser did **not** inspect the subject's interior or exterior and assumes the information and photos to be an accurate representation of the property. Subject is a 3 bedroom, 1 bath rancher built in 1947 with an attached 1 car garage. Living room and dining room have wood paneling on some walls, kitchen is dated with newer countertops but older cabinets and appliances.

Property data: The square footage per public records and MLS is 1,180 sf which the Appraiser utilized for this report.

Health and safety and deferred maintenance:

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 known or observed.
Deferred maintenance/damages: None known or observed.

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 this information 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.

URAR: Sales Comparison Comments

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 age and quality and were selected to bracket the subject's primary characteristics of GLA, lot size, bedroom/bath count, condition and location. Comparables were adjusted for noted market differences.

There was only one competitive active listing in the subject's market area as of the effective date; there were no photos and it has been exposed for over 100 days which is not typical for this market. Based on this info, this listing was not utilized and a pending sale and additional closed sale was included.

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: \$250 per square foot, and rounded to the nearest \$500.

Time adjustments - Market analysis reflects an increase of 1.7% per month (see Market Conditions Chart) which was applied to sales contracted before January 2022.

Location adjustments - The subject was located near the freeway. There is a large, sound wall to help mitigate any traffic

Supplemental Addendum

File No. 32750374

Borrower	Redwood Holdings LLC						
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noise. Comp #2 was similarly located near the frontage road and supports a minimal adjustment for locations close to the frontage road / freeway in the current market, this may be due to the scarcity of properties for sale.

Site size - All lots were similar in size and no adjustment was warranted.

Quality / Age - Subject and comps were all between 74 and 75 years old; no adjustment supported for age differences. Quality rating based on review of MLS description and photos. Comp #3, 5 and 6 were all rated as superior quality based on the level of renovation and upgrading to the properties.

Condition - Condition was based on MLS descriptions, those which were fully renovated were adjusted -\$75,000. Comp #4 was a fixer and was adjusted +\$75,000.

Room / Bedrooms / baths - Differences in total room count were considered in overall gross living area adjustments, no further adjustment warranted. The comparables were 2 and 3 bedrooms homes, bedrooms were adjusted \$50,000 for 3rd bedroom. Bathrooms were adjusted at \$20,000 for full bath and \$10,000 for half bath.

Heating/Cooling - Based on MLS photos the subject has a floor furnace. Comps with forced air heating systems were adjusted \$15,000 and those with central air were adjusted an additional \$15,000.

Energy Efficiency - The subject does not have dual pane windows. Comps were adjusted \$20,000 for dual pane windows.

Garage - The subject has a one bay garage and driveway parking. Comps were adjusted \$10,000 for garage parking differences and \$2500 for driveway parking differences.

Additional Sales Comparison comments:

Due to the subject's condition, the comps displayed required adjustments which exceeded typical standard adjustment guidelines of 10% line/15% net or were over 6 months old. This was unavoidable and the comparables represent the best available sales.

Comp #1 (1411 Birch Ave) is the most recent proximate sale of similar GLA, room count, quality and condition. There were no interior photos on MLS and condition was assumed based on MLS description.

Comp #2 (1005 Haddon Dr) is a dated sale on the subject street and required no adjustments other than for date of sale. Note: At time of drive-by, this property had solar panels however at the time of sale there were no solar panels (see Comparable Photo Addendum).

Comp #3 (1302 Carlisle Dr) was a recent sale of similar age and size but of superior condition and quality (based on the MLS upgrades).

Comp #4 (717 E 16th Ave) was selected as a recent, proximate sale of similar age and size but was marketed as a "fixer". The type of heating was not specified so no adjustment was applied. There were no interior photos on MLS.

Comp #5 (1509 Birch) was selected as a nearby sale of similar size but in superior condition and quality (based on the numerous upgrades).

Comp #6 (1221 Carlisle Dr) is a pending sale. I was unable to confirm contract price or square footage. Based on a comparison of living area size in MLS versus public records it appears the MLS square footage may include the attached ADU so no additional adjustment was made for the ADU. There is a detached studio which was adjusted at \$15,000.

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 #1 for most recent sale and least net/gross adjustments. Secondary weight to Comp #2 for location on the subject street and overall similarity. Comp #3 and #5 are supportive of the final opinion of value.

Comp #4 and #6 were given least weight; Comp #4 was marketed as a "fixer" and there were no MLS photos and minimal data, Comp #6 is a pending sale and contract price could not be confirmed.

Appraiser acknowledges the subject sold/closed for \$1,430,000 on 05/13/2022 with only 13 DOM. This is a rapidly increasing market with few available listings and list pricing is constantly chasing values as evidenced by the median sale price to list price ratio of 121% (see Market Conditions Addendum).

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.

ClearCapital.com, Inc. California Registration #1256

Subject Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1013 Haddon Dr				
City	San Mateo	County	San Mateo	State	CA
				Zip Code	94402
Lender/Client	Wedgewood Inc				

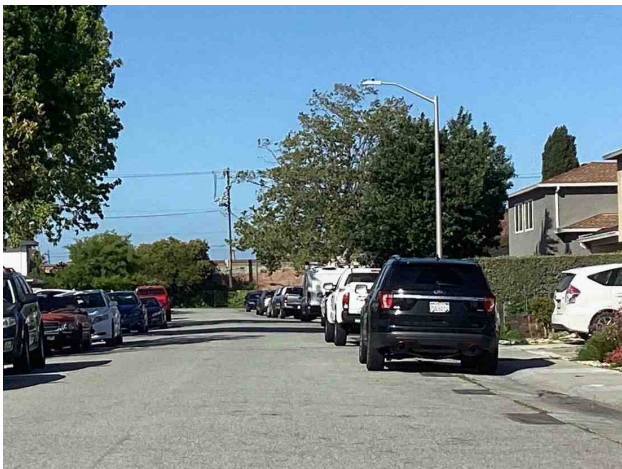


Subject Front

1013 Haddon Dr
 Sales Price
 Gross Living Area 1,180
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location A;Fwy;
 View N;Res;
 Site 4500 sf
 Quality Q4
 Age 75



Subject Street - Alt View



Subject Street

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1013 Haddon Dr				
City	San Mateo	County	San Mateo	State	CA Zip Code 94402
Lender/Client	Wedgewood Inc				

**Comparable 1**

1411 Birch Ave
 Prox. to Subject 0.14 miles NW
 Sale Price 1,683,333
 Gross Living Area 1,120
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 4500 sf
 Quality Q4
 Age 74

**Comparable 2**

1005 Haddon Dr
 Prox. to Subject 0.02 miles SW
 Sale Price 1,320,000
 Gross Living Area 1,180
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location A;Fwy;
 View N;Res;
 Site 4500 sf
 Quality Q4
 Age 75

**Comparable 3**

1302 Cartisle Dr
 Prox. to Subject 0.18 miles NW
 Sale Price 1,858,000
 Gross Living Area 1,200
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 4500 sf
 Quality Q3
 Age 74

Comparable Photo Page

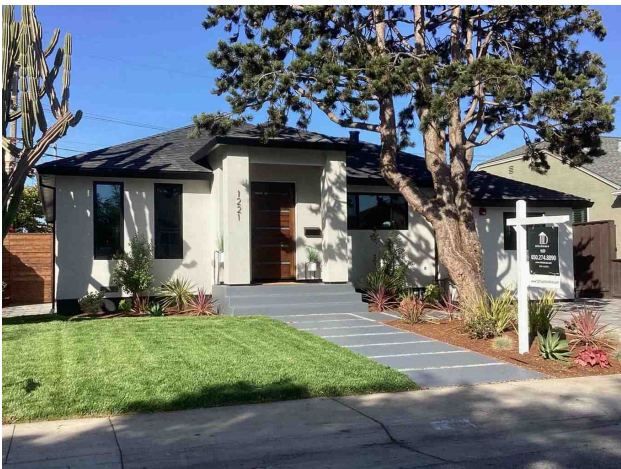
Borrower	Redwood Holdings LLC				
Property Address	1013 Haddon Dr				
City	San Mateo	County	San Mateo	State	CA Zip Code 94402
Lender/Client	Wedgewood Inc				

**Comparable 4**

717 E 16th Ave	
Prox. to Subject	0.19 miles SW
Sale Price	1,300,000
Gross Living Area	1,080
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	4500 sf
Quality	Q4
Age	75

**Comparable 5**

1509 Birch Ave	
Prox. to Subject	0.09 miles NW
Sale Price	1,870,000
Gross Living Area	1,180
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	4500 sf
Quality	Q3
Age	75

**Comparable 6**

1221 Cartisle Dr	
Prox. to Subject	0.21 miles NW
Sale Price	1,598,000
Gross Living Area	1,720
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	3.0
Location	A;Backs C'mml;
View	N;Res;
Site	4500 sf
Quality	Q3
Age	74

Comparable Photo Addendum

Borrower	Redwood Holdings LLC						
Property Address	1013 Haddon Dr						
City	San Mateo	County	San Mateo	State	CA	Zip Code	94402
Lender/Client	Wedgewood Inc						

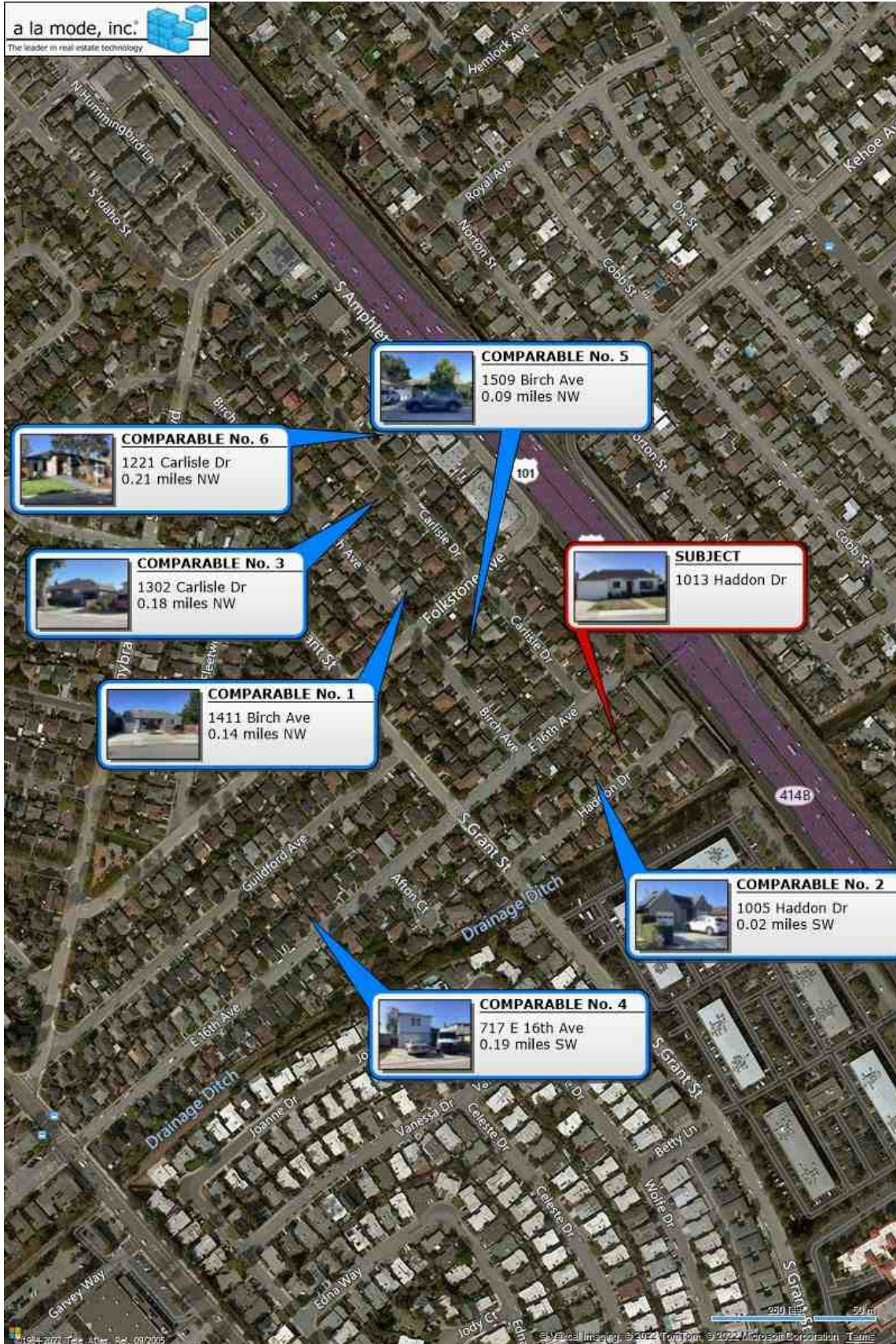
**MLS Photo Comp #2**

1005 Haddon Dr

Reflects no Solar at time of Sale

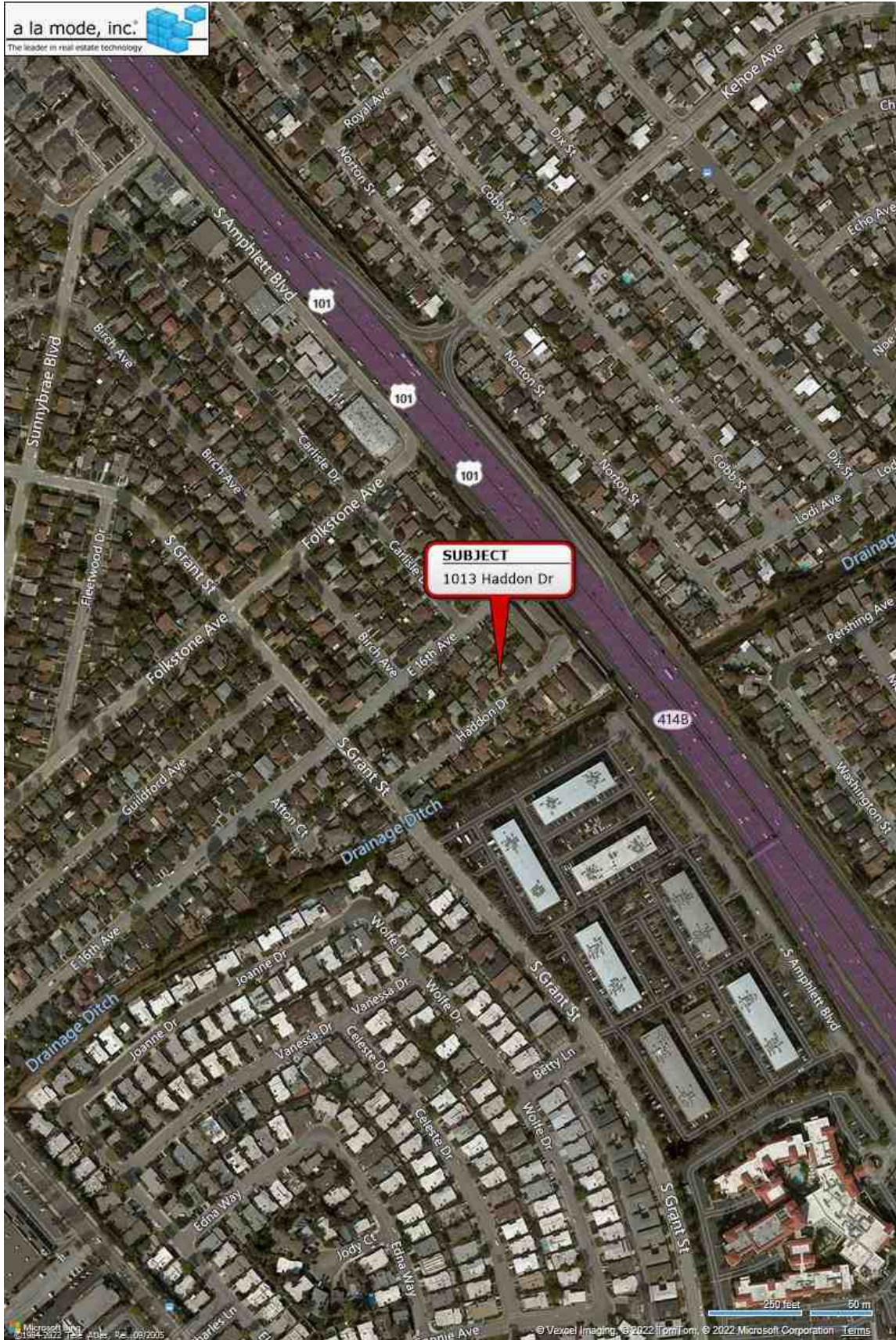
Location Map

Borrower	Redwood Holdings LLC				
Property Address	1013 Haddon Dr				
City	San Mateo	County	San Mateo	State	CA
Lender/Client	Wedgewood Inc	Zip Code	94402		



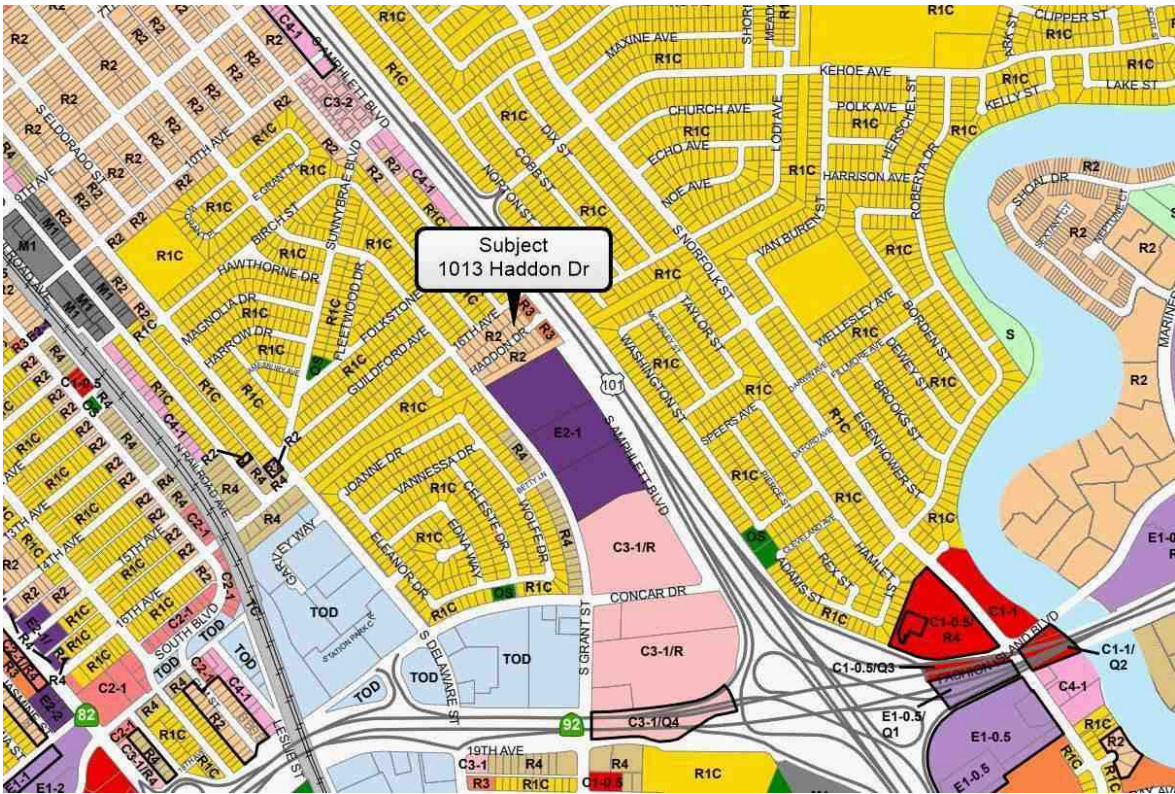
Aerial Map

Borrower	Redwood Holdings LLC				
Property Address	1013 Haddon Dr				
City	San Mateo	County	San Mateo	State	CA
Lender/Client	Wedgewood Inc	Zip Code	94402		



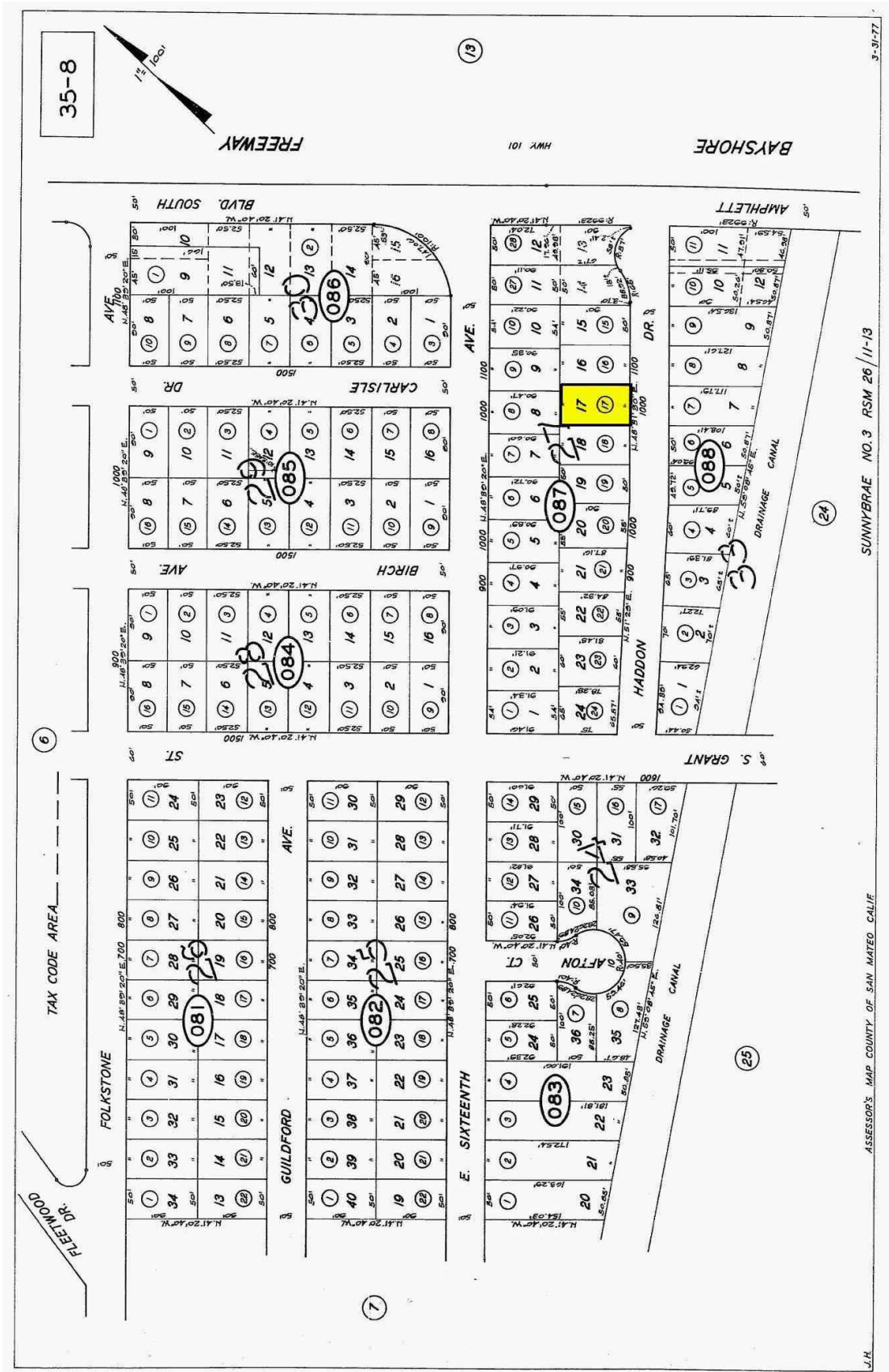
Zoning Map

Borrower	Redwood Holdings LLC				
Property Address	1013 Haddon Dr				
City	San Mateo	County	San Mateo	State	CA
Lender/Client	Wedgewood Inc	Zip Code	94402		



Plat Map

Borrower	Redwood Holdings LLC		
Property Address	1013 Haddon Dr		
City	San Mateo	County	San Mateo
Lender/Client	Wedgewood Inc	State	CA
		Zip Code	94402




SUNNYBRAE NO. 3 RSM 26/11-13

ASSESSOR'S MAP COUNTY OF SAN MATEO CALIF.

Realist

Borrower	Redwood Holdings LLC				
Property Address	1013 Haddon Dr				
City	San Mateo	County	San Mateo	State	CA
				Zip Code	94402
Lender/Client	Wedgewood Inc				

1013 Haddon Dr, San Mateo, CA 94402-2503, San Mateo County  Pending Listing

APN: 035-087-170 CLIP: 2348078046



MLS Beds	3	MLS Full Baths	1	Half Baths	N/A	MLS List Price	\$1,399,888	MLS List Date	04/21/2022
MLS Sq Ft	1,180	Lot Sq Ft	4,500	Yr Built	1947	Type	SFR		

OWNER INFORMATION

Owner Name	Wells Carla Cinquini	Tax Billing Zip	94002
Tax Billing Address	1907 Arbor Ave	Tax Billing Zip+4	1712
Tax Billing City & State	Belmont, CA	Owner Occupied	No

LOCATION INFORMATION

School District	San Mateo Un	Subdivision	Sunnybrae Map 03
Census Tract	6076.00	Zoning	R20000
Carrier Route	C028		

TAX INFORMATION

Tax ID	035-087-170	Lot	17
Parcel ID	035087170	% Improved	70%
Block	27	Tax Area	012001
Legal Description	LOT 17 BLOCK 27 SUNNYBRAE M AP NO 3 RSM 26/11 12 13 CITY OF SAN MATEO		

ASSESSMENT & TAX

Assessment Year	2021	2020	2019
Assessed Value - Total	\$90,124	\$89,201	\$87,453
Assessed Value - Land	\$27,128	\$26,850	\$26,324
Assessed Value - Improved	\$62,996	\$62,351	\$61,129
YOY Assessed Change (%)	1.03%	2%	
YOY Assessed Change (\$)	\$923	\$1,748	
Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$2,427		
2020	\$3,343	\$916	37.73%
2021	\$3,327	-\$16	-0.49%

CHARACTERISTICS

Lot Area	4,500	Parking Type	Attached Garage
Lot Acres	0.1033	No. Parking Spaces	MLS: 2
Lot Frontage	50	Bedrooms	3
Lot Depth	90	Total Baths	1
Building Sq Ft	1,180	Full Baths	1
Land Use - CoreLogic	SFR	Total Rooms	6
Land Use - County	1 Family Residence	Other Rooms	Dining Room, Living Room, Kitchen
Year Built	1947	Heat Type	None
Garage Type	Attached Garage	Cooling Type	Central
Garage Sq Ft	290		

SELL SCORE

Rating	Moderate	Value As Of	2022-05-15 05:23:52
Sell Score	581		

LISTING INFORMATION

MLS Listing Number	R1878254	MLS Orig. List Price	\$1,399,888
MLS Status	Pending	Pending Date	05/04/2022
MLS Status Change Date	05/04/2022	MLS List. Agent Name	Mis1485982-Lex Orosco
MLS Listing Date	04/21/2022	MLS List. Broker Name	REALTY ONE GROUP INFINITY
MLS Current List Price	\$1,399,888		

LAST MARKET SALE & SALES HISTORY

Property Details: Courtesy of SANDRA SANCHEZ-THOM, San Francisco Association of Realtors

Generated on: 05/17/22

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	1013 Haddon Dr				
City	San Mateo	County	San Mateo	State	CA
				Zip Code	94402
Lender/Client	Wedgewood Inc				

Owner Name **Wells Carla Cinquini**

Recording Date **10/03/1989**

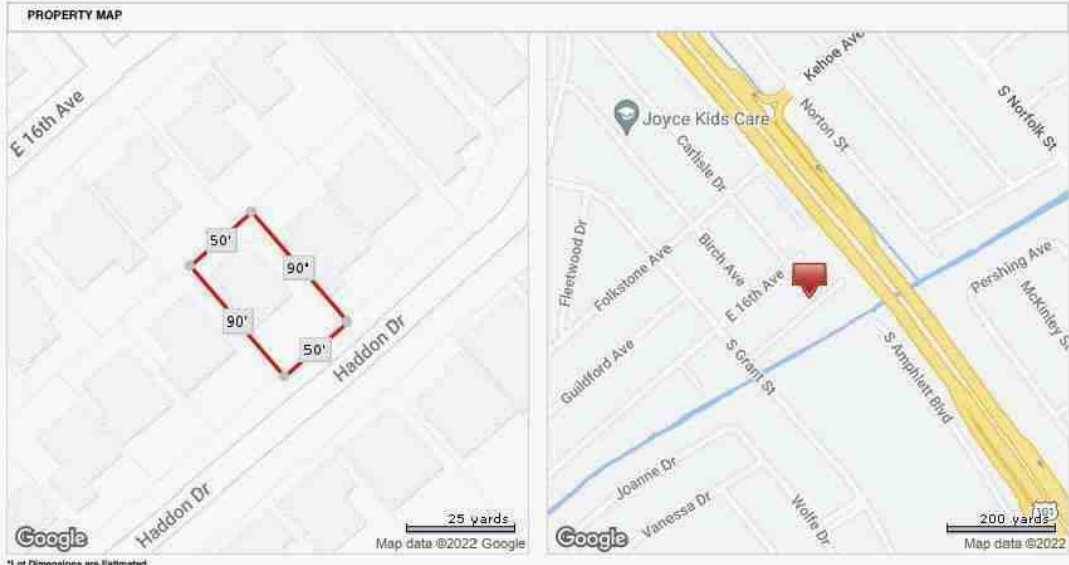
Nominal **Y**

Buyer Name **Carla Cinquini Wells Trust**

Seller Name **Cinquini Carla**

Document Number **132187**

Document Type **Deed (Reg)**



*Let 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 - © 2011

E & O Insurance



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/11/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road Suite 100 Schaumburg IL 60173		CONTACT NAME: Fiona Chen PHONE (A/C No, Ext): 312-625-5592 FAX (A/C No): (847) 440-9123 E-MAIL ADDRESS: fchen@assuranceagency.com	
INSURED ClearCapital.com, Inc. ClearCapital Holdings, Inc. 300 E 2nd Street Suite 1405 Reno NV 89501		CLEAHOL-02 INSURER(S) AFFORDING COVERAGE INSURER A : AXA Insurance Company NAIC # 31127 INSURER B : INSURER C : INSURER D : INSURER E : INSURER F :	

COVERAGES **CERTIFICATE NUMBER: 667417962** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ OTHER \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ OTHER \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ OTHER \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Professional Liability			MPP9044163	10/18/2021	10/18/2022	Claim/Aggregate \$5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 RE: PROOF OF INSURANCE
 It is agreed that the following is an Additional Insured, when required by written contract, on the Professional Liability policy.

CERTIFICATE HOLDER Clario Appraisal Network, Inc. PROOF OF INSURANCE	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
---	--

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Photos and Sketch from MLS - Page 1

Listing #81878254 - \$1,430,000
1013 Haddon Dr, San Mateo, CA 94402



Photos and Sketch from MLS - Page 2



Photos and Sketch from MLS - Page 3



Photos and Sketch from MLS - Page 4



Photos and Sketch from MLS - Page 5



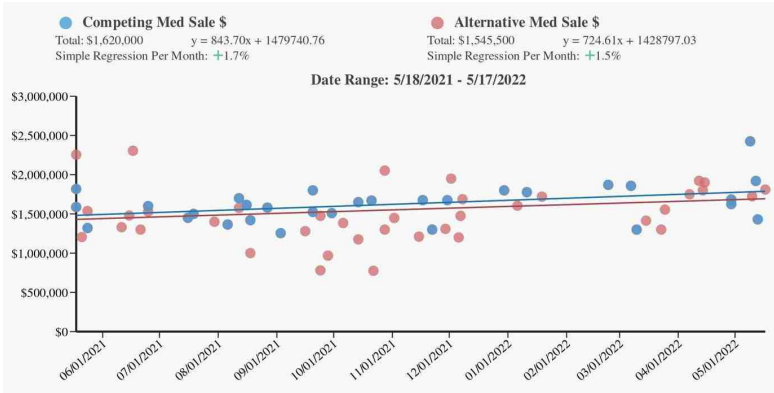
Photos and Sketch from MLS - Page 6



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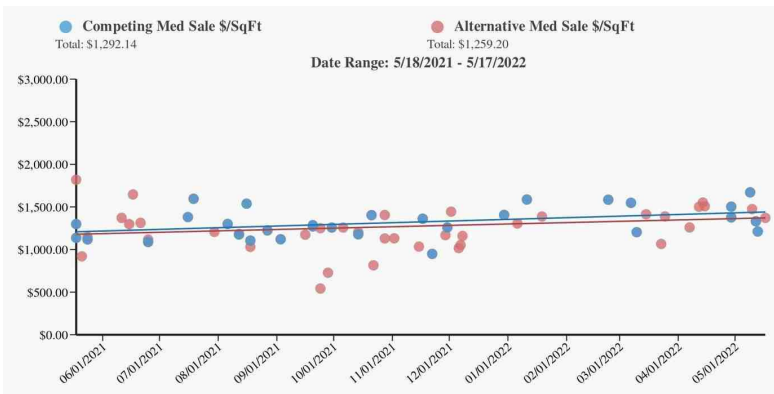
Market Conditions Charts - Page 1

Borrower	Redwood Holdings LLC				
Property Address	1013 Haddon Dr				
City	San Mateo	County	San Mateo	State	CA
Zip Code	94402				
Lender/Client	Wedgewood Inc				



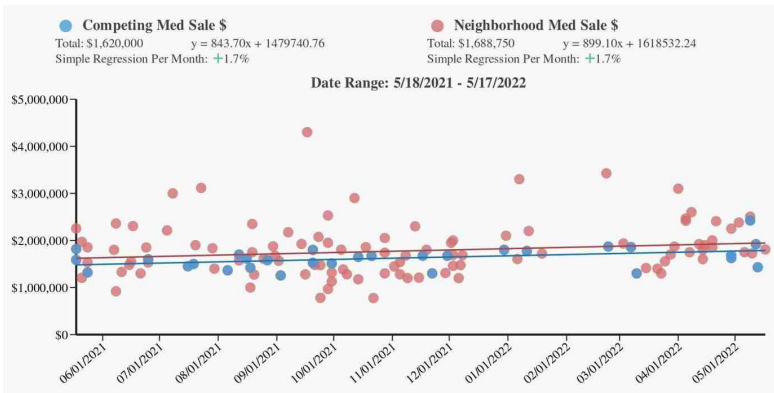
Median Sale \$

An analysis was performed on 30 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,620,000. This analysis shows a change of +1.7% per month. The same analysis was performed on 68 sales from an alternate search. The sales within this group had a median sale price of \$1,545,500. This analysis shows a change of +1.5% per month.



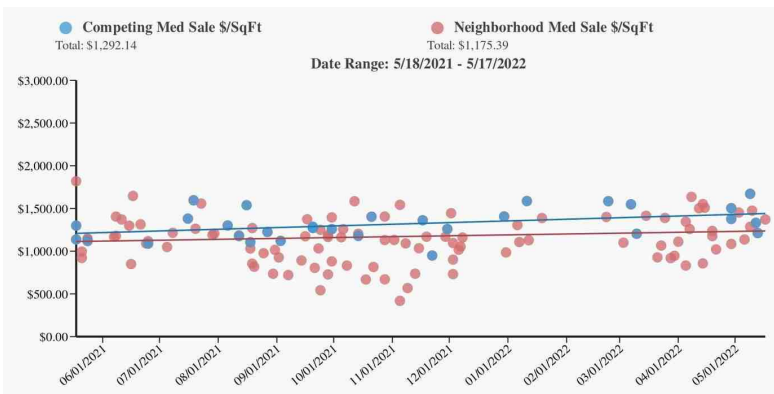
Median Sale \$/SqFt

An analysis was also performed on 30 competing sales over the past 12 months. The sales within this group had a median sale price per sqft of \$1,292.14. This analysis shows a change of +1.6% per month. The same analysis was performed on 68 sales from an alternate search. The sales within this group had a median sale price per sqft of \$1,259.20. This analysis shows a change of +1.4% per month.



Median Sale \$

An analysis was also performed on 30 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,620,000. This analysis shows a change of +1.7% per month. The same analysis was performed on 130 sales from the broader defined neighborhood. The sales within this group had a median sale price of \$1,688,750. This analysis shows a change of +1.7% per month.



Median Sale \$/SqFt

An analysis was also performed on 30 competing sales over the past 12 months. The sales within this group had a median sale price per sqft of \$1,292.14. This analysis shows a change of +1.6% per month. The same analysis was performed on 130 sales from the broader defined neighborhood. The sales within this group had a median sale price per sqft of \$1,175.39. This analysis shows a change of +0.9% per month.