

**APPRAISAL OF**



**LOCATED AT:**

2020 HELENA WAY  
Redwood City, CA 94061

**FOR:**

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

**BORROWER:**

Redwood Holdings LLC

**AS OF:**

May 24, 2022

**BY:**

Jacqueline L Foster  
AR028379

05/28/2022

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

File Number: 32786337

In accordance with your request, I have appraised the real property at:

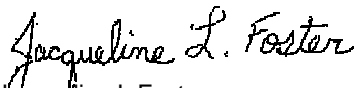
2020 HELENA WAY  
Redwood City, CA 94061

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of May 24, 2022 is:

\$1,865,000  
One Million Eight Hundred Sixty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

  
Jacqueline L Foster  
AR028379

Exterior-Only Inspection Residential Appraisal Report

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 **2020 HELENA WAY** City **Redwood City** State **CA** Zip Code **94061**  
 Borrower **Redwood Holdings LLC** Owner of Public Record **Redwood Holdings LLC** County **San Mateo**  
 Legal Description **Lot 10 Alameda Terrace Rsm 39/37**  
 Assessor's Parcel # **069-292-040** Tax Year **2021** R.E. Taxes \$ **2,413**  
 Neighborhood Name **Alameda Terrace** Map Reference **See Location Map** Census Tract **6113.00**  
 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) **Market Value**  
 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 19;SUBJECT PROPERTY HAS HAD A PRIOR SALE OR LIST IN THE LAST 12 MONTHS. MSLListings#ML81888199 LISTING DATED 04/22/2022 LISTING PRICE \$1,825,000.**

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	65 %			
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	10 %			
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	1,230 Low	20	Multi-Family	10 %			
Neighborhood Boundaries <b>NORTH WOODSIDE RD, EAST EL CAMINO REAL, SOUTH HIGHWAY 280 WEST HIGHWAY 280.</b>		3,000 High	100	Commercial	10 %			
Neighborhood Description <b>Neighborhood mostly comprised of single and two story dwellings between 1,000 and 2,000 sf are, for the most part, well maintained with effective ages somewhat less than actual ages. Most homes are of quality materials and display a high level of conformity and compatibility. Convenient location and good local school system.</b>		2,000 Pred.	60	Other P & L	5 %			
Market Conditions (including support for the above conclusions) <b>Seller financing is virtually nonexistent, although downpayment assistance from community or government programs of a few thousand dollars are not uncommon. See Attached Addendum.</b>								

Dimensions **60 X 109** Area **6540 sf** Shape **RECTANGULAR** View **B;Res;**  
 Specific Zoning Classification **R1 SFR** Zoning Description **R1 SFR**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe. **Existing improvements are the highest and best use legally permissible, physically possible, financially feasible and most profitable.**  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private  
 Electricity   Water   Street **ASPHALT**    
 Gas   Sanitary Sewer   Alley **NONE**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **06081C0303E** FEMA Map Date **10/16/2012**  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe.  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe. **SUBJECT PROPERTY HIGH SCHOOL IS LESS THAN 1 BLOCK FROM SCHOOL, EXTERNAL OBSOLESCENCE DUE TO NOISE AND TRAFFIC FROM HIGH SCHOOL. SALES COMPS 1,2,3,4,6 & 7 HAVE SIMILAR EXTERNAL OBSOLESCENCE DUE TO HIGH SCHOOL AND BUSY STREET.ADJUSTMENT AT \$50,000 PER LOCATION OR 5% ON COST APPROACH.**

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

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input type="checkbox"/> None
# of Stories <b>1</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>2</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck <b>C/W</b>	Driveway Surface <b>Concrete</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>St/Wd/Average</b>	Fuel <b>GAS</b>	<input checked="" type="checkbox"/> Porch <b>Conc</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>
Design (Style) <b>Ranch</b>	Roof Surface <b>Comp Shng/Ave</b>	<input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool <b>Gunite</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1955</b>	Gutters & Downspouts <b>Gal/Ave</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>Wd</b>	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) <b>40</b>	Window Type <b>Vinyl/Average</b>	<input checked="" type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: <b>6 Rooms 3 Bedrooms 2.0 Bath(s) 1,440 Square Feet of Gross Living Area Above Grade</b>				
Additional features (special energy efficient items, etc.) <b>Low Flow Toilet, Double Pane</b>				

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **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. Subject property needs updating and remodeling as all fixture are original.**

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.

Exterior-Only Inspection Residential Appraisal Report

There are **2** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,635,000** to \$ **1,895,000**  
 There are **33** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **1,260,000** to \$ **3,000,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
2020 HELENA WAY Address Redwood City, CA 94061		167 Nueva Ave Redwood City, CA 94061		451 Park St Redwood City, CA 94061		93 Bonita Ave Redwood City, CA 94061	
Proximity to Subject		1.34 miles NE		1.55 miles NE		1.41 miles NE	
Sale Price	\$	\$ 1,860,000		\$ 1,885,000		\$ 1,988,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1,624.45 sq. ft.		\$ 1,417.29 sq. ft.		\$ 1,212.20 sq. ft.	
Data Source(s)		SMMLS #81885053;DOM 5		SMMLS #81879754;DOM 7		SMMLS #81866056;DOM 5	
Verification Source(s)		Doc#33957		Doc#29513		Doc#159124	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/22;c04/22	0	s04/22;c03/22	0	s11/21;c10/21	0
Location	N;BsyRd;	N;BsyRd;		N;BsyRd;		N;BsyRd;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6540 sf	5500 sf	52,000	5850 sf	34,500	5500 sf	52,000
View	B;Res;	B;Res;		B;Res;		B;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	67	77	25,000	79	30,000	76	0
Condition	C4	C3	-250,000	C3	-250,000	C3	-250,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.0	6 3 2.0		6 4 2.0	-40,000	6 3 2.0	
Gross Living Area	550 1,440 sq. ft.	1,145 sq. ft.	162,300	1,330 sq. ft.	60,500	1,640 sq. ft.	-110,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	adequate	adequate		adequate		adequate	
Heating/Cooling	FWA None	FWA None		FWA None		FWA None	
Energy Efficient Items	Double Pane	Double Pane		Double Pane		Double Pane	
Garage/Carport	2ga2dw	1ga1dw	+30,000	1gd1dw	+30,000	1ga1dw	+30,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplaces	1 F/P	None	+15,000	2 F/P	-15,000	1 F/P	
Fence	Fence	Fence		Fence		Fence	
PI/SI/TM Adj 1%	Pool/Solar	Spa/None	+90,000	Spa/None	+90,000	None/TM Adj 6M	+220,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 124,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 60,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 58,000
Adjusted Sale Price of Comparables		Net Adj. 6.7% Gross Adj. 33.6%	\$ 1,984,300	Net Adj. -3.2% Gross Adj. 29.2%	\$ 1,825,000	Net Adj. -2.9% Gross Adj. 33.3%	\$ 1,930,000

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain **DOM 19;SUBJECT PROPERTY HAS HAD A PRIOR SALE OR LIST IN THE LAST 36 MONTHS. PER CORELOGIC MLSListings#ML81888199 DOM 19;LISTING DATED 04/22/2022 LISTING PRICE \$1,825,000, SALE DATED 05/20/2022 SALE PRICE \$1,865,000.**

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) **Subject property has had a prior sale or list in the last 36 months. Per Corelogic**

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **Sale comps has not had a prior sale or list in the last 36 months. Per Corelogic**

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	05/20/2022			
Price of Prior Sale/Transfer	\$1,865,000			
Data Source(s)	CORELOGIC	CORELOGIC	CORELOGIC	CORELOGIC
Effective Date of Data Source(s)	05/24/2022	05/24/2022	05/24/2022	05/24/2022

Analysis of prior sale or transfer history of the subject property and comparable sales **Sale comps has not had a prior sale or list in the last 36 months. Per Corelogic**

Summary of Sales Comparison Approach. **THE UNADJUSTED RANGE OF SALE PRICE IS \$1,640,000 TO \$1,988,000. AFTER ADJUSTMENTS FOR DIFFERENCES WITH THE SUBJECT, THE RANGE OF ADJUSTED SALE PRICE IS \$1,777,000 TO \$2,118,400. SOME SALES COMPARABLES ARE MORE THAN ONE MILE AND MORE THAN 6 MONTHS OLD. WEIGHT IS GIVEN TO SOLD SALES COMP BECAUSE IT'S THE MOST SIMILAR. COMP 1/50.0% \$977,150 + COMP 2/50.0% \$887,500 = \$1,865,000. NOTE:100% OF WEIGHT WAS GIVEN TO COMPS 1 AND 2 DUE TO LESS PERCENT OF ADJUSTMENTS UNDER 25% TO 35%. THE FOLLOWING WAS GIVEN THE MOST CONSIDERATION WHEN WEIGHTING COMPS FOR LOCATION, NEIGHBORHOOD, SIZE, CONDITION AND AGE. SALES MARKET APPROACH WAS USED TO ESTIMATION FOR VALUE, AS IT IS MOST CURRENT TO THE RE MARKET.**

Indicated Value by Sales Comparison Approach \$ **1,865,000**

Indicated Value by: Sales Comparison Approach \$ **1,865,000** Cost Approach (if developed) \$ **1,726,700** Income Approach (if developed) \$  
**SALES COMPARABLES ARE THE BEST AVAILABLE DATE IN THE AREA. ALL ADJUSTMENTS ACCOUNT FOR ALL MATERIAL DIFFERENCES, INCLUDING BUT NOT LIMIT TO: LOCATION, SITE, VIEW, QUALITY, AND CONDITIONS ARE ALL A FACTOR IN THE PROCESS. GLA OF SUBJECT IS TYPICAL SIZE PROPERTY FOR THE AREA.**

RECONCILIATION

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **This is a summary report of a complete appraisal as defined by SR 2-2(b), USPAP.**

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 \$ **1,865,000** as of **05/24/2022**, which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land Sales: Per MLS Listing 327 Hillside Drive Woodside, CA 94062 \$1,295,000 02/20/2020, 651 Vista Drive, Redwood City, CA 94062 \$1,699,000 05/21/2020, 45 Ralston Road, Belmont, CA 94002 \$915,000 08//2020, 149 Kelly Ave, HMB CA 94019 \$680,000 08/2020, 515 Hermosa Ave, HMB CA 94019 \$550,000 07/2020, 353 Miramar Ave, HMB CA 94019 \$575,000 05/2020. PER CORELOGIC

Table with columns for Cost Approach and Opinion of Site Value. Includes rows for Dwelling (1,440 Sq. Ft. @ \$600 = \$864,000), Prch/Pt/PI/Slr (150,000), Garage/Carport (430 Sq. Ft. @ \$150 = \$64,500), Depreciation (\$448,425), and Total Estimate of Cost-New (\$1,078,500). Final Indicated Value by Cost Approach is \$1,726,700.

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [ ] No Unit type(s) [ ] Detached [ ] Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal name of project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of an 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.

COST APPROACH

INCOME

PUD INFORMATION

## Exterior-Only Inspection Residential Appraisal Report

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

**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.
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).

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

APPRAISER

Signature Jacqueline L. Foster
Name Jacqueline L Foster
Company Name J & D Appraisals
Company Address P O Box 484
Millbrae, CA 94030
Telephone Number 650-695-7212
Email Address jlc.appraisals@comcast.net
Date of Signature and Report 05/28/2022
Effective Date of Appraisal 05/24/2022
State Certification # AR028379
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 10/11/2023

ADDRESS OF PROPERTY APPRAISED
2020 HELENA WAY
Redwood City, CA 94061

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,865,000

LENDER/CLIENT
Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY
Did not inspect exterior 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



Exterior-Only Inspection Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
2020 HELENA WAY Address Redwood City, CA 94061	230 San Carlos Ave Redwood City, CA 94061	2552 Hampton Ave Redwood City, CA 94061		132 Rutherford Ave Redwood City, CA 94061			
Proximity to Subject		0.56 miles NE		0.82 miles NW		0.66 miles NE	
Sale Price	\$	\$ 1,750,000		\$ 2,150,000		\$ 1,640,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1,203.58 sq. ft.		\$ 1,387.10 sq. ft.		\$ 987.95 sq. ft.	
Data Source(s)		SMMLS #ML81862140;DOM 5		SMMLS #81843722;DOM 7		SMMLS #81827947;DOM 69	
Verification Source(s)		Doc#152774		Doc#103353		Doc#76220	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+( ) \$ Adjustment	DESCRIPTION	+( ) \$ Adjustment	DESCRIPTION	+( ) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s11/21;c09/21	0	s07/21;c05/21	0	s05/21;c04/21	0
Location	N;BsyRd;	N;BsyRd;		B;Res;	-50,000	N;BsyRd;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6540 sf	5100 sf	72,000	8400 sf	-93,000	5100 sf	72,000
View	B;Res;	B;Res;		B;Res;		B;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	67	72	0	66	0	63	0
Condition	C4	C3	-250,000	C3	-250,000	C4	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.0	6 3 2.0		6 3 2.1	-20,000	6 3 2.1	-20,000
Gross Living Area	550 1,440 sq. ft.	1,454 sq. ft.	0	1,550 sq. ft.	-60,500	1,660 sq. ft.	-121,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	adequate	adequate		adequate		adequate	
Heating/Cooling	FWA None	FWA None		FWA None		FWA None	
Energy Efficient Items	Double Pane	Double Pane		Double Pane		Double Pane	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplaces	1 F/P	1 F/P		1 F/P		1 F/P	
Fence	Fence	Fence		Fence		Fence	
PI/SI/TM Adj 1%	Pool/Solar	None/TM Adj 6M	+205,000	None/TM Adj 10	+315,000	Pool/Solar/TMA	+296,800
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 27,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 158,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 227,800
Adjusted Sale Price of Comparables		Net Adj. 1.5%		Net Adj. -7.4%		Net Adj. 13.9%	
		Gross Adj. 30.1%	\$ 1,777,000	Gross Adj. 36.7%	\$ 1,991,500	Gross Adj. 31.1%	\$ 1,867,800
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer	05/20/2022						
Price of Prior Sale/Transfer	\$1,865,000						
Data Source(s)	CORELOGIC	CORELOGIC		CORELOGIC		CORELOGIC	
Effective Date of Data Source(s)	05/24/2022	05/24/2022		05/24/2022		05/24/2022	
Summary of Sales Comparison Approach SEE ATTACHED ADDENDUM							

SALES COMPARISON APPROACH



## Uniform Appraisal Dataset Definitions

**Condition Ratings and Definitions**

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 residences 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.

**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**

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



## ADDENDUM

Borrower: Redwood Holdings LLC  
Property Address: 2020 HELENA WAY  
City: Redwood City  
Lender: Wedgewood Inc

File No.: 32786337  
Case No.: 49924  
State: CA  
Zip: 94061

### URAR ADDENDUM

**Exposure time is 30 to 45 days on the Real Estate market.**

#### **URAR SITE – ADVERSE CONDITIONS OR EXTERNAL FACTORS**

No apparent easements noted except for normal utilities. Property in the subject neighborhood are similar in site and utility. Good public access to the site the subject property. The location adjustment will be considered in the grid.

**SUBJECT PROPERTY HIGH SCHOOL IS LESS THAN 1 BLOCK FROM SCHOOL, EXTERNAL OBSOLESCENCE DUE TO NOISE AND TRAFFIC FROM HIGH SCHOOL AND BUSY STREET. SALES COMPS 1,2,3,4,6 & 7 HAVE SIMILAR EXTERNAL OBSOLESCENCE DUE TO HIGH SCHOOL AND BUSY STREET. ADJUSTMENT AT \$50,000 PER LOCATION OR 5% ON COST APPROACH.**

No title report was provided to Appraiser. Information in this report was obtained from published public records, including Metrolist MLS, and the local County Assessor's Office records. No information on easements, encroachments, set-backs, CC & R's, by-laws, or other information was provided to Appraiser by Client or Title Company. Appraisal report is based on visual inspection only. Lack of specific information does not indicate impacting appraisal results. Any special assessments known to Appraiser are indicated in the annual tax bills. No negative impact is indicated in market data as to assessments.

No detrimental site conditions were seen by Appraiser during the visual inspection of the property. Other than the information stated by Appraiser, no other information as to site is within the scope of the appraisal assignment. Appraiser has viewed the site and sought information from those parties involved in the assignment.

Site size is from measurements on site map available to Appraiser through San Mateo Assessor records. All permit verification was not factually confirmed by local building department. All published sources indicates square footage are approximated from the local County agencies.

If the subject property was built before 1978, and may contain lead base paint. The appraiser is not required to test for lead base paint and no test was performed during inspection of the subject property.

#### **URAR IMPROVEMENTS – ADDITIONAL FEATURES: 2020 HELENA WAY REDWOOD CITY CA 94061**

INCLUDES SFR LEVEL 1 STORY 3 BEDROOMS AND 2 BATHROOMS, WITH ORIGINAL KITCHEN AND BATHROOMS, LIVINGROOM AND DINING ROOM HAS HARDWOOD FLOORING THROUGHOUT. INCLUDES 2 CAR GARAGE. BACK YARD INCLUDES SWIMMING POOL WITH SOLAR HEATING. SUBJECT PROPERTY NEEDS UPDATING AND REMODELING AS ALL FIXTURE ARE ORIGINAL.

INSULATION, OPEN PATIO, FIREPLACE, WOOD FEN CE NOTE: CARBON MONOXIDE AND SMOKE DETECTORS WERE PRESENT AND THE WATER HEATER WAS DOUBLE STRAPPED. ALL UTILITIES ARE ON AND IN WORKING ORDER ON THE DAY OF INSPECTION. THE SUBJECT HAS SOLAR SYSTEM FOR SWIMMING POOL.

PHYSICAL DEPRECIATION IS ESTIMATED BY THE USE OF THE AGE/LIFE STRAIGHT LINE METHOD. EXTERNAL DEPRECIATION NOTED AT THE TIME OF INSPECTION WITH AVERAGE CONDITION.

**SOLAR POWER FOR SWIMMING POOL IS OWNED AND NOT LEASED BY OWNER.** The appraisal notes the presence of 'Solar' or 'Solar Panels'. (Pool/Solar/TMA, BACK YARD INCLUDES SWIMMING POOL WITH SOLAR HEATING, THE SUBJECT HAS SOLAR SYSTEM FOR SWIMMING POOL.

#### **SUBJECT PROPERTY PRIOR LISTING AND SALE INFORMATION:**

DOM 19; SUBJECT PROPERTY HAS HAD A PRIOR SALE OR LIST IN THE LAST 12 MONTHS. MLS Listings #ML81888199 LISTING DATED 04/22/2022 LISTING PRICE \$1,825,000. SALE DATED 05/11/2022 SALE PRICE \$1,865,000.

#### **URAR SUBJECT – OVERALL CONDITION OF THE PROPERTY**

Condition rating of items as to good, average or fair are based on consideration of age of home and same location. Relative conditions are indicated from data within the same general neighborhood location as to competitive aged homes. Good indicates a condition, or conditions, which are superior to normal for age which may reflect cosmetic updating or repair or replacement of items. Average conditions are generally normal in area with normal maintenance of items. Fair indicates specific conditions, or general conditions overall, which do not reflect normal conditions in the market. When items are known needing repair, wherein they may be impacting value compared to average, the adjustments used are based upon Appraiser's understanding, or indicated impression of value impact for the less than average conditions.

#### **PURPOSE**

The purpose of the appraisal is to provide an opinion of the market value of the fee simple interest of the subject property. The function is to give an opinion of value for the loan underwriting purpose of the client.

#### **SCOPE OF THE APPRAISALS**

The scope of this appraisal has been to perform a detailed inspection and analysis of the subject property within the limits of the type of appraisal assignment completed, to collect and analyze comparable data to reach an opinion of value, and to write a report conveying the value conclusion to the client. In the collection of data, all sources, including MLS, lenders, brokers, county records,

**ADDENDUM**

Borrower: Redwood Holdings LLC  
Property Address: 2020 HELENA WAY  
City: Redwood City  
Lender: Wedgewood Inc

File No.: 32786337  
Case No.: 49924  
State: CA Zip: 94061

and the appraiser's files, were utilized. It is assumed that the information from the sources is correct. All comparables have been verified as closed through at least two of the data sources utilized and cited unless indicated to the contrary in the body of the report. This is a complete appraisal presented in a Summary Report.

The replacement cost estimate is based on published builder surveys and the appraisal's knowledge of typical building costs in the local market. Physical depreciation is based on the estimated effective age of the subject property. Functional and /or external depreciation, if present, is specifically addressed in the appraisal report or elsewhere in the addenda. In estimating site value, the appraiser has relied upon personal knowledge of the local market. This knowledge is based on prior and/or correct analysis of lot sales and/or abstraction of site value from the sale of improved properties.

**HIGHEST AND BEST USE**

The subject is an existing home. It conforms to zoning requirements and surrounding properties in terms of size, quality, and appeal to the market. No major repairs or renovations are currently needed. In my opinion, the existing improvements are legally permissible, physically possible, financially feasible, and maximally productive. Therefore, the highest and best use "as improving" is the existing improvements.

**URAR – IMPROVEMENTS: – CONFORM TO THE NEIGHBORHOOD:**

The subject property, in local San Mateo County in California, an area characterized by a broad economic base with many employers in a diverse number of professions and businesses. Conventional financing is readily available at rates purchasers consider attractive. Concessions are not prevalent. Seller financing is virtually nonexistent, although downpayment assistance from community or government programs of a few thousand dollars are not uncommon.

**URAR -SALES COMPARISON ANALYSIS: – SUMMARY OF SALES COMPARISON APPROACH**

The appraiser considered the sales data used in the report and sales date reviewed during the analysis. The stated value is considered most representative of the predominate value indicator for the subject in the current market. The range indicators were considered and placement of value was made reflecting the best overall value indicator. Placement of value considered all recognized economic marketing factors including trends of value obtainment, adjustments for variances between subject and sales, numbers of homes for sale compared to numbers of homes sold in current market, and value trends in current market compared to prior market. Listing prices, numbers of listing, pending sales and other factors were also included in conclusion. Value conclusion is based on representative closed sales, pending sales, and trends in market.

In preparing this appraisal report, I have investigated and confirmed vacant land sales, improved property sales, and single family residences in the market area, had have spoken with buyers, sellers, brokers, and public officials. Additionally, I have investigated the general economy of the area as well as the specifics of the local market. I have performed a physical inspection of the subject. Exterior inspections were completed on the comparable properties contained only in the appraiser's file (vacant land, next best comparables). The analysis and conclusions set forth herein are solely my own. A detailed review and analysis of all pertinent data was made and final opinion of value was determined.

**URAR COST APPROACH COMMENTS:**

COST APPROACH COMMONLY DOES NOT INDICATE AN ACCURATE VALUE INDICATOR AS BUYERS ARE NOT CONSIDERING THIS FACTOR IN RESALE MARKET. OTHER THAN NEW, OR NEAR NEW, HOMES IN AREA WHERE SITES ARE READILY AVAILABLE FOR NEW CONSTRUCTION THE COST APPROACH INDICATOR IS NOT CONSIDERED APPROPRIATE VALUE CONCLUSION WHEN COMPARED TO THE RESALE HOME MARKET. COMMONLY RESALE VALUES EXCEED THE COST APPROACH INDICATOR.

**URAR INCOME APPROACH COMMENTS:**

INCOME APPROACH COMMONLY DOES NOT INDICATE AN ACCURATE VALUE INDICATOR AS BUYERS ARE NOT CONSIDERING SINGLE FAMILY RESIDENCES FOR INCOME PURPOSES. THIS RESULT INSUFFICIENT DATA TO DEVELOP A VALUE USING THIS APPROACH.

**APPRAISER IS NOT A HOME INSPECTOR AND APPRAISAL IS NOT A HOME INSPECTION. .**

THE APPRAISAL REPORT CANNOT BE RELIED UPON TO UNDISCLOSE HIDDEN DEFECTS THAT ARE NOT APPRENT. THE APPRAISAL REPORT OR POSSESSING THE REPORT DOSE NOT FROM A VISUAL OBSERVATION OF THE SURFACE OF THE SUBJECT PROPERTY FROM A STAND HEIGHT. A COMPLETE VISUAL INSPECTION OF THE INTERIOR AND EXTERIOR OF THE SUBJECT PROPERTY. IT INCLUDES ANY STRUCTURES ATTACHED TO THE LAND. LIVING AREA IS DEFINED AS A LEGAL FINISHED PERMANENTLY HEATED LIVING SPACE CONTINUOUS LIVING SPACE.

READING THE APPRAISAL REPORT OR PROCESSING THE REPORT DOES NOT CONSTITUTE "USE". RELYING ON THE REPORT TO UNDERSTAND HOW THE APPRAISER DEVELOPED THE OPINION OF VALUE DOES NOT CONSTITUTE "USE". USE MEANS RELYING ON THE APPRAISAL REPORT TO MAKE A DECISION OR TAKE ACTION. THIS REPOERT DOES NOT GUARANTEE THAT THE SUBJECT PROPERTY IS FREE FROM UNDETECTED PROBLEMS POSSIBLE DEFECTS OR ENVIRONMENTAL HAZARDS THAT COULD EXIST.

**ANSI Standard Z765-2021 for measuring properties and calculating square footage on appraisal assignments starting April 1, 2022. .**

NOTE: Finished square footage calculations for this house were made based on measured dimensions only and may include unfinished areas, openings in floors not associated with stairs, or openings in floors exceeding the area of associated stairs.Finished square footage calculations for this house were made based on plan dimensions only and may vary from the finished square footage of the house as built. Finished square footage calculations for this house

**ADDENDUM**

Borrower: Redwood Holdings LLC

File No.: 32786337

Property Address: 2020 HELENA WAY

Case No.: 49924

City: Redwood City

State: CA

Zip: 94061

Lender: Wedgewood Inc

were made based on estimated dimensions only and may include unfinished areas, or openings in floors not associated with stairs, or openings in floors exceeding the area of associated stairs.

**PHOTO'S OF COMPARABLE PROPERTIES:**

ARE SOMETIMES USE FROM THE MLS SYSTEM OR INTERNET, WHEN EVER AVAILABLE TO SHOW THE CONDITION OF THOSE PROPERTIES AT THE TIME OF SALE. ALL COMPARABLES ARE INSPECTED WITH A DRIVE BYE AND PICTURE TAKEN TO DETERMINE IF THE COMPARABLE WITH THE SUBJECTS NEIGHBORHOOD.

NOTE: PLEASE NOTE THAT FOR SOME OF THE RECENT SALES ESCROW DOCUMENT NUMBER MAY NOT BE AVAILABLE AT THE TIME DUE TO DATABASE HAS NOT BEEN UPDATED TO DATE. THIS REPORT MEETS THE APPRAISAL FOUNDATION STANDARD RULES FOR ELECTRONIC TRANSMISSION OF REPORT. THIS INCLUDEXS THE ELECTRONIC DIGITAL SIGNATURE THAT PROTECTS AND LOCATED ONLY IN THE APPRAISERS' FILES.

**PRIOR SERVICES OF PROPERTY**

I HAVE NOT PERFORMED SERVICES AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE SUBJECT PROPERTY THAT IS SUBJECT TO THIS REPORT WITHIN A THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT. THERE ARE NO CURRENT OF PROSPECTIVE INTREEST IN THE SUBJECT PROPERTY OR PARTIES INVOLVED.THE APPRAISER ASSUMES THAT THE PROPERTY TITLE IS GOOD AND MARKETABLE AND WILL RENDER NO ONGOING ABOUT THE QUALITY OF THE TITLE.THE APPRAISER ASSUMES THAT THERE ARE NO HIDDEN OR UNAPPARENT CONDITIONS OF THE SOIL OR SUBSOIL THAT WOULD RENDER IT MORE OR LESS VALUABLETHERE HAS BEEN NO UNDULY INFLUENCES IN THE DEVELOPMENT OF THE APPRAISAL REPORT. THE APPRAISAL REPORT WAS DEVELOPED IN ADHERENCE TO THE LENDERS APPRAISERS' INDEPENDENCE REQUIREMENTS.

**APPRAISER COMPETENCY:**

The undersigned appraiser hereby acknowledges that he is fully qualified and competent by his training, knowledge, and experience to perform this appraisal assigned during the course of conducting the performed appraisal. If the appraiser discovers that he is not fully competent to perform the appraisal, he must comply with the Competency Provision of USPAP.

**CALIFORNIA WILD FIRES NOTE:**

There has been no damage on the subject property in San Mateo County due to the California Wildfires comments are seen regarding market, comment on damage and neighborhood and if the incident has passed. There has not been any damage to the subject property. Only effect is the smoke from the California Wildfires. Smoke in the bay area from the fires have passed and no longer having smoke sky's.

**COVID- 19 COMPLIANCE:**

Appraiser is requested to acknowledge the COVID-19 pandemic and explain what has been observed in the market as a result of the pandemic. Comment on the impact of COVID on the subjects value and marketability. Acknowledge and comment on the impact the COVID-19 Pandemic has had an impact on value and marketability. Local RE Market has less inventory on the market due to Co-V in San Mateo County. Local bay area has shelter in place order, businesses are opening back up, and Realtors are show properties, listing numbers have declined, sale numbers have declined, DOM have not increased. Face Mask are mandatory to wear when out in public at all places.

**CLEAR CAPTIAL AMC**

**LEGAL DESCRIPTION-OWNER OF PUBLIC RECORD:**

The owner of public record information contained in this report is obtained from MLS Listing, Inc., or County Assessors Office records. This information is between 7-12 days old as of the effective date of value. No title report, title documents, information easements , setbacks, encroachments, CC&R's, By-laws, or other information was provided to Appraiser by lender/client or title company involved in the transaction, unless otherwise stated in the report. Therefore, the appraisal report is based on visual inspection only. Lack of specific information does not indicate impacting appraisal results, and Appraiser did not observe any condition as to easements, etc. that would indicate negative conditions.

**MAP REFERENCE INFORMATION:**

Map reference information was obtained from, MLSSListing, an online mapping and directions service.

**FANNIE MAE GUIDELINES,**

A wide range of adjusted values from 15% to 25% may indicate that the appraiser did account for certain property characteristics that may warrant an adjustment. Other aspects of the appraisal was be considered including the comp selection. The report currently does adequately address this issue. Confirming that the best available data is used and that adjustments account for all material differences, including but not limited to: location, site, view, quality, and condition.

**COMPARABLE SALES ADJUSTMENTS USED:**

All sales are recent, proximate, and best available indicators of value relative to the effective date of appraisal. We have adjusted at the rate for differences in GLA at \$600.00 over 100 square feet. Adjustments are made for bathroom and full room at \$40,000 per room. Effective age is adjusted at \$2,500 per year. Garage is adjusted at \$30,000 per unit. Fireplace is adjusted at \$15,000 per unit.

	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6
LIST PRICE	\$1,298,000	\$1,488,000	\$1,698,000	\$1,698,000	\$1,895,000	\$1,699,000
SOLD PRICE	\$1,860,000	\$1,885,000	\$1,988,000	\$1,750,000	\$2,150,000	\$1,640,000

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 32786337

Property Address: 2020 HELENA WAY

Case No.: 49924

City: Redwood City

State: CA

Zip: 94061

Lender: Wedgewood Inc

%	142%	126%	117%	103%	113%	96%
	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD
DOM	6	7	6	6	8	70

COMP 7

LIST PRICE	\$1,595,000
SOLD PRICE	\$1,658,000
%	103%
	SOLD
DOM	9

NOTE: LIST PRICE AND SALE PRICE ARE OVER 4% OR MORE DIFFERENCE IN SALE PRICE DUE TO LISTINGS FOR SALE IN THE AREA. DUE TO LACK OF LISTINGS IN THE LOCAL AREA. MULTIPLE OFFERS ON ALL LISTING ON THE MARKET.

URAR – RECONCILLATION AND FINAL VALUE CONCLUSION

TAKEN TOGETHER, THE SALES BRACKET THE SUBJECT'S ASPECT OF VALUE. THE UNADJUSTED RANGE OF SALE PRICE IS \$1,640,000 TO \$1,988,000. AFTER ADJUSTMENTS FOR DIFFERENCES WITH THE SUBJECT, THE RANGE OF ADJUSTED SALE PRICE IS \$1,777,000 TO \$2,118,400. SOME SALES COMPARABLES ARE MORE THAN ONE MILE AND MORE THAN 6 MONTHS OLD. WEIGHT IS GIVEN TO SOLD SALES COMP BECAUSE IT'S THE MOST SIMILAR. COMP 1/50.0% \$977,150 + COMP 2/50.0% \$887,500 = \$1,865,000.

NOTE: 100% OF WEIGHT WAS GIVEN TO COMPS 1 AND 2 DUE TO LESS PERCENT OF ADJUSTMENTS UNDER 25% TO 35%. THE FOLLOWING WAS GIVEN THE MOST CONSIDERATION WHEN WEIGHTING COMPS FOR LOCATION, NEIGHBORHOOD, SIZE, CONDITION AND AGE. SALES MARKET APPROACH WAS USED TO ESTIMATION FOR VALUE, AS IT IS MOST CURRENT TO THE RE MARKET.

The estimated marketing time is 1 to 3 months under current market conditions for the appraised value as of

INSPECTION DATE: 05/24/2022

REPORT DATE: 05/28/2022

INTENDED USER:

Intended User of this appraisal report is for lender is WEDGEWOOD INC , there are no additional Intended Users. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Value as defined in the report."

FLOOD HAZARD ZONES: Due to the substantial changes in Flood Hazard Zones made recently by the Federal Emergency management Agency, the appraiser cannot warrant the Flood Zone information for the subject property. The appraiser is not an expert in this field and recommends a Flood Hazard Zone Certification be obtained from a professional service, if this is a concern of the lender. Special Flood Hazard Area (SFHA). SFHAs are identified as Zones A and V, and they require flood insurance. Zones B, C, and X do not require flood insurance.

USING AN APPRAISAL AS A WORK SAMPLE: By the acceptance of this appraisal report, the client gives their specific permission and understands that the appraiser may use this appraisal report as a work sample for the purpose of placement on a lender-approved appraiser panel or list.

SCOPE OF WORK:

The extent of the appraiser's investigation concluded:

- 1.) reviewing the legal description of the subject property.
- 2.) conducting an exterior inspection of the property improvements and inspection of the site.
- 3.) conducting an inspection of the neighborhood, and analysis of regional characteristics.
- 4.) research of comparable sales from in-house files, multiple listing services, current listings, county assessors records.
- 5.) analysis of the selected comparable sales and listings, including verification of the reported data.
- 6.) consideration and analysis of highest and best use of the subject property.



**ADDENDUM**

Borrower: Redwood Holdings LLC

File No.: 32786337

Property Address: 2020 HELENA WAY

Case No.: 49924

City: Redwood City

State: CA

Zip: 94061

Lender: Wedgewood Inc

7.) consideration and application of all the applicable approaches to value.

8.) final reconciliation of the data to arrive at the estimated market value.

**NOTE: ADJUSTMENTS ARE FROM THE LOCAL REAL ESTATE MARKET. PAIR ANALYSIS FROM MCKISSOCK SCHOOL OF APPRAISAL.**

**BEDROOM & BATHROOM PAIRED ANALYSIS**

Comp 1  
ML8178960  
1931 Alden St  
Belmont, CA 94002  
\$1,625,000.  
GLA 1260  
3/1

Comp 2  
ML81798428  
3305 Adelaide Way  
Belmont, CA 94002  
\$1,700,000.  
GLA 1280  
3/2

Difference 1 bed or bath  
Difference 20 sf  
Difference \$75,000 – 20sf @\$855,00 = \$17,700  
\$75,000 - \$17,700 = \$57,900 rounded \$60,000 per room  
USED \$40,000 per bedroom and bathroom

**SITES PAIRED ANALYSIS**

Comp 1  
2732 Monserat Avenue  
Belmont, CA 94002  
\$1,740,000  
1,170 sf  
7,000 sf

Comp 2  
1931 Alden St  
Belmont, CA 94002  
\$1,625,000  
1,260 sf  
5,900 sf  
Difference 1100 sf  
Difference 115,000/1100 = \$104.00  
Sites \$104.00 per sf sites.  
USED \$50.00 PER SF

**GARAGE PAIRED ANALYSIS**

COMP 1  
3305 Adelaide Way  
Belmont, CA 94002  
\$1,740,000  
3/2  
1280  
6000  
2 car

COMP 2  
1931 Alden St  
Belmont, CA 94002  
\$1,625,000  
3/1  
1260  
5900  
1 Car

Difference \$115,000  
Less room \$60,000  
Less 20sf \$17,100  
Less 100sf \$10,500  
Equal \$27,400 rounded up \$30,000 GARAGE

**AGE RATING PAIRED ANALYSIS**

**ADDENDUM**

Borrower: Redwood Holdings LLC

File No.: 32786337

Property Address: 2020 HELENA WAY

Case No.: 49924

City: Redwood City

State: CA

Zip: 94061

Lender: Wedgewood Inc

**COMP 1**  
22 SOMERSET PL  
WOODSIDE, CA 94062  
ML81793826  
CENTRAL WOODSIDE 274

**SALE PRICE \$3,400,000**  
4/4  
4020 SF  
58,500 SF SITES  
1990 BUILT 30 YEARS OLD

**COMP 2**  
110 STADLER ESTATE  
WOODSIDE, CA 94062  
ML81778676  
CENTRAL WOODSIDE 274  
SALE PRICE \$3,500,000  
4/4  
3972 SF  
43,560 SF SITES  
2019 BUILT 1 YEAR OLD

**DIFFERENCE \$100,000**

**AGE RATING \$100,000/ 29 = \$3,448.27**  
**USED \$2,500.00 ROUNDED**

**GLA PAIRED ANALYSIS**

**Comp 1**  
ML81802002  
1000 Davit Lane Unit #124  
Redwood City, CA 94065  
\$1,350,000 sales price  
3/2.1  
1,567 sf  
2 Cars

**Comp 2**  
ML81796517  
106 Savona Way  
Redwood City, CA 94065  
\$1,477,000 sale price  
3/2.1  
1,363 sf  
2 cars

**Difference \$124,000 SP**  
**Difference 204 sf**  
**\$124,000/204 = 622.54**  
**\$622.54 per sf**  
**USED \$500.00 PER GLA**

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 2020 HELENA WAY City El Granada State CA Zip Code 94018

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.

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.). The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Are foreclosure sales (REO sales) a factor in the market? [X] No. If yes, explain (including the trends in listings and sales of foreclosed properties). The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. MLSListings was the data source used to complete the Market Conditions Addendum. 5/24/2022

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. Appraiser is requested to acknowledge the COVID-19 pandemic and explain what has been observed in the market as a result of the pandemic. Comment on the impact of COVID on the subjects value and marketability. Acknowledge and comment on the impact the COVID-19 Pandemic has had an impact on value and marketability. Local RE Market has less inventory on the market due to Co-V in San Mateo County. Local bay area has shelter in place order, businesses are opening back up, and Realtors are show properties, listing numbers have declined, sale numbers have declined, DOM have not increased. Face Mask are mandatory to wear when out in public at all places.

Table for Condo/Co-Op Projects. Columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Project Name: Lee

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

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

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Jacqueline L. Foster
Name Jacqueline L Foster
Company Name J & D Appraisals
Company Address P O Box 484
Millbrae, CA 94030
State License/Certification # AR028379 State CA
Email Address jlc.appraisals@comcast.net

Signature
Name
Company Name
Company Address
State License/Certification #
State
Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

Borrower: Redwood Holdings LLC  
 Property Address: 2020 HELENA WAY  
 City: Redwood City County: San Mateo State: CA Zip Code: 94061  
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:  
 **Appraisal Report** A written report prepared under Standards Rule 2-2(a).  
 **Restricted Appraisal Report** A written report prepared under 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: Exposure time is 30 to 45 days  
 Exposure time is 30 to 45 days on the Real Estate market.

**Additional Certifications**  
 I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.  
 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.  
 I HAVE NOT PERFORMED SERVICES AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE SUBJECT PROPERTY THAT IS SUBJECT TO THIS REPORT WITHIN A THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT. THERE ARE NO CURRENT OF PROSPECTIVE INTREEST IN THE SUBJECT PROPERTY OR PARTIES INVOLVED

**Additional Comments**

<p><b>APPRAISER:</b></p> <p>Signature: <u>Jacqueline L. Foster</u>          Name: <u>Jacqueline L Foster</u>          Date Signed: <u>05/28/2022</u>          State Certification #: <u>AR028379</u>          or State License #: _____          or Other (describe): _____ State #: _____          State: <u>CA</u>          Expiration Date of Certification or License: <u>10/11/2023</u>          Effective Date of Appraisal: <u>05/24/2022</u></p>	<p><b>SUPERVISORY APPRAISER (only if required):</b></p> <p>Signature: _____          Name: _____          Date Signed: _____          State Certification #: _____          or State License #: _____          State: _____          Expiration Date of Certification or License: _____          Supervisory Appraiser inspection of Subject Property:  <input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from street    <input type="checkbox"/> Interior and Exterior</p>
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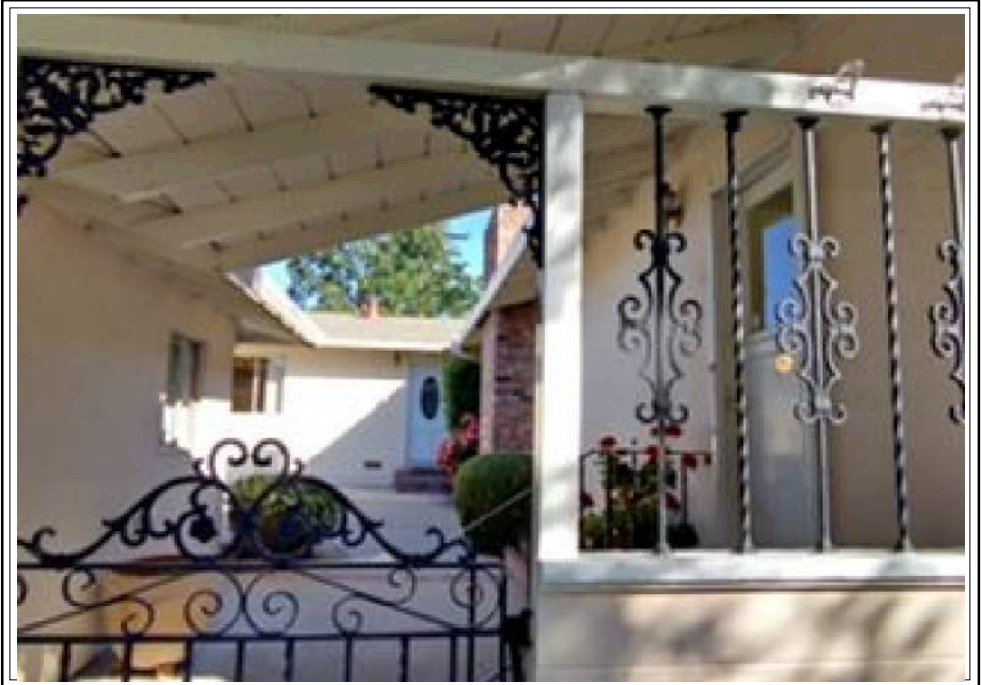
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 32786337
Property Address: 2020 HELENA WAY	Case No.: 49924
City: Redwood City	State: CA
Lender: Wedgewood Inc	Zip: 94061

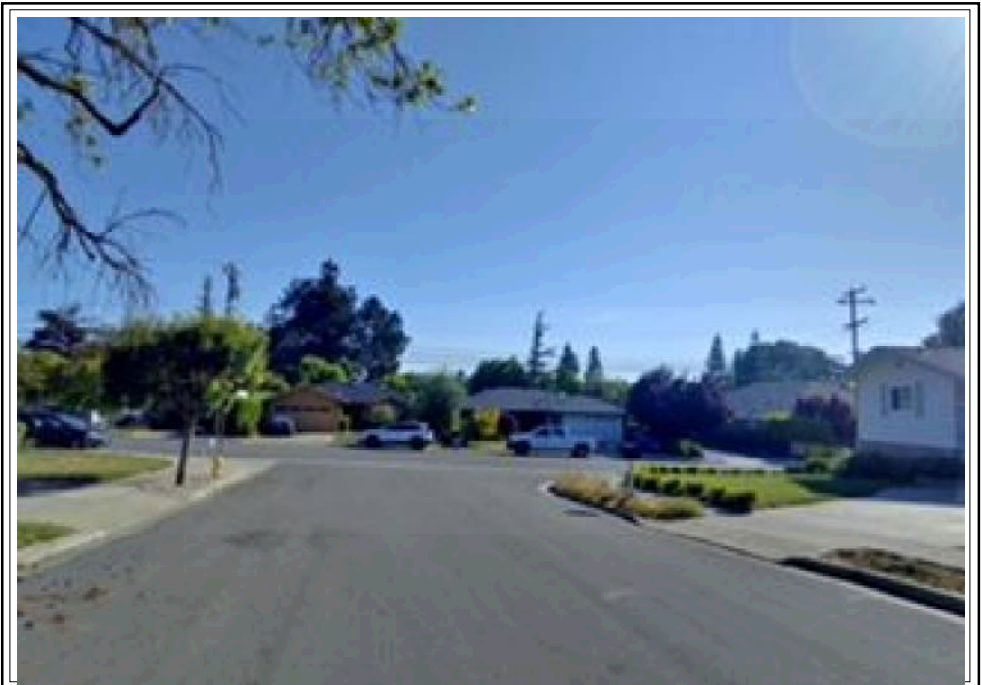


**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: May 24, 2022  
Appraised Value: \$ 1,865,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

INTERIOR PHOTOS

Borrower: Redwood Holdings LLC  
Property Address: 2020 HELENA WAY  
City: Redwood City  
Lender: Wedgewood Inc

File No.: 32786337  
Case No.: 49924  
State: CA  
Zip: 94061



**Kitchen**

Comment:



**Living Area**

Description:  
FIREPLACE

Comment:



**Bathroom**

Description:  
BATHROOM

Comment:  
#1

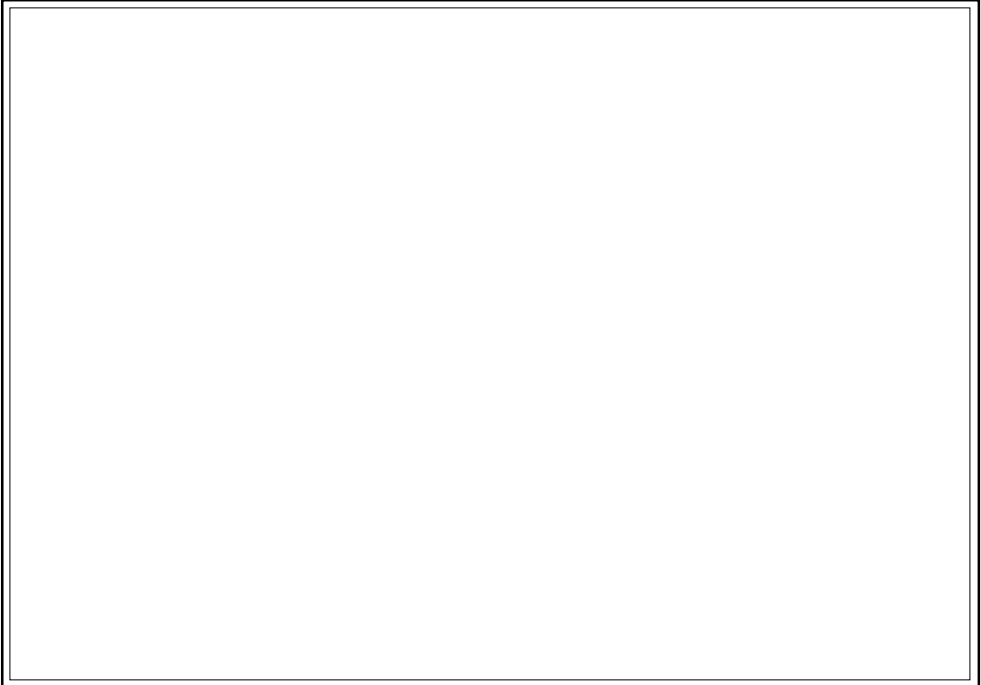
BATHROOM PHOTOS

Borrower: Redwood Holdings LLC	File No.: 32786337	
Property Address: 2020 HELENA WAY	Case No.: 49924	
City: Redwood City	State: CA	Zip: 94061
Lender: Wedgewood Inc		



BATHROOM

Comment:  
#2



Comment:



Comment:

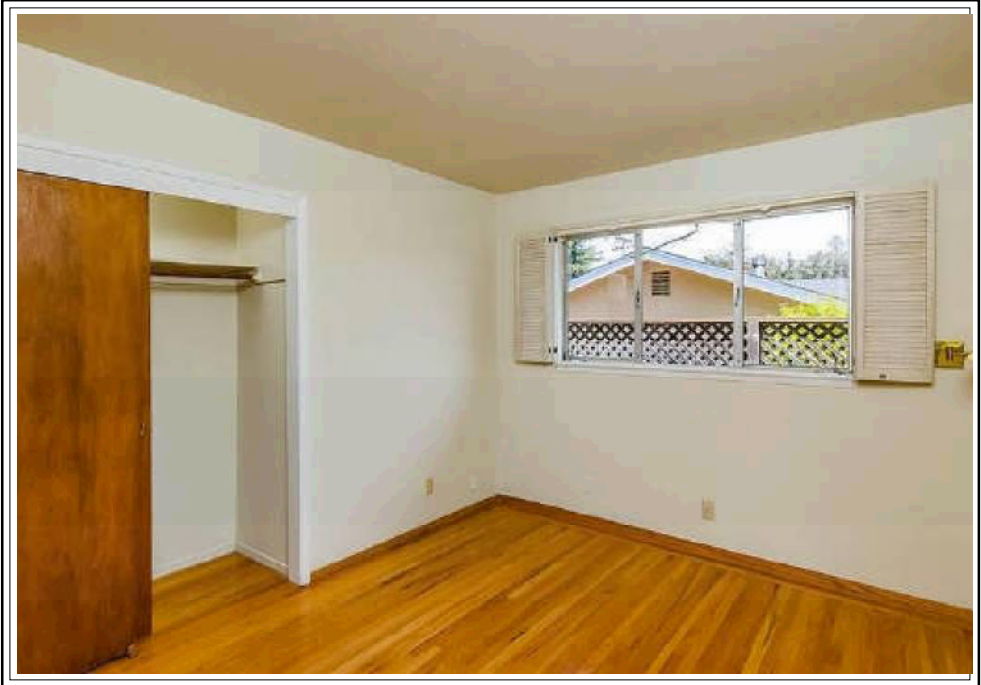
INTERIOR PHOTOS

Borrower: Redwood Holdings LLC	File No.: 32786337
Property Address: 2020 HELENA WAY	Case No.: 49924
City: Redwood City	State: CA
Lender: Wedgewood Inc	Zip: 94061



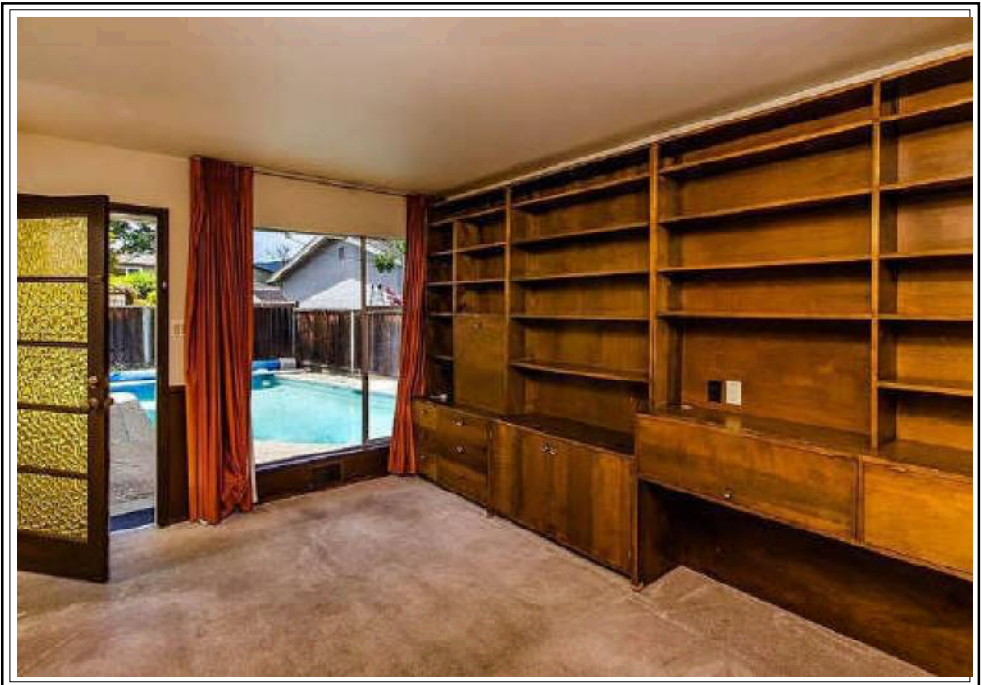
Bedroom

Comment:  
#1



Bedroom

Comment:  
#2



Bedroom

Comment:  
#3



Borrower: Redwood Holdings LLC	File No.: 32786337
Property Address: 2020 HELENA WAY	Case No.: 49924
City: Redwood City	State: CA
Lender: Wedgewood Inc	Zip: 94061



Garage



Dining room



Pool

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 32786337
Property Address: 2020 HELENA WAY	Case No.: 49924
City: Redwood City	State: CA
Lender: Wedgewood Inc	Zip: 94061



COMPARABLE SALE #1

167 Nueva Ave  
Redwood City, CA 94061  
Sale Date: s04/22;c04/22  
Sale Price: \$ 1,860,000



COMPARABLE SALE #2

451 Park St  
Redwood City, CA 94061  
Sale Date: s04/22;c03/22  
Sale Price: \$ 1,885,000



COMPARABLE SALE #3

93 Bonita Ave  
Redwood City, CA 94061  
Sale Date: s11/21;c10/21  
Sale Price: \$ 1,988,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 32786337	
Property Address: 2020 HELENA WAY	Case No.: 49924	
City: Redwood City	State: CA	Zip: 94061
Lender: Wedgewood Inc		



COMPARABLE SALE #4

230 San Carlos Ave  
Redwood City, CA 94061  
Sale Date: s11/21;c09/21  
Sale Price: \$ 1,750,000



COMPARABLE SALE #5

2552 Hampton Ave  
Redwood City, CA 94061  
Sale Date: s07/21;c05/21  
Sale Price: \$ 2,150,000



COMPARABLE SALE #6

132 Rutherford Ave  
Redwood City, CA 94061  
Sale Date: s05/21;c04/21  
Sale Price: \$ 1,640,000

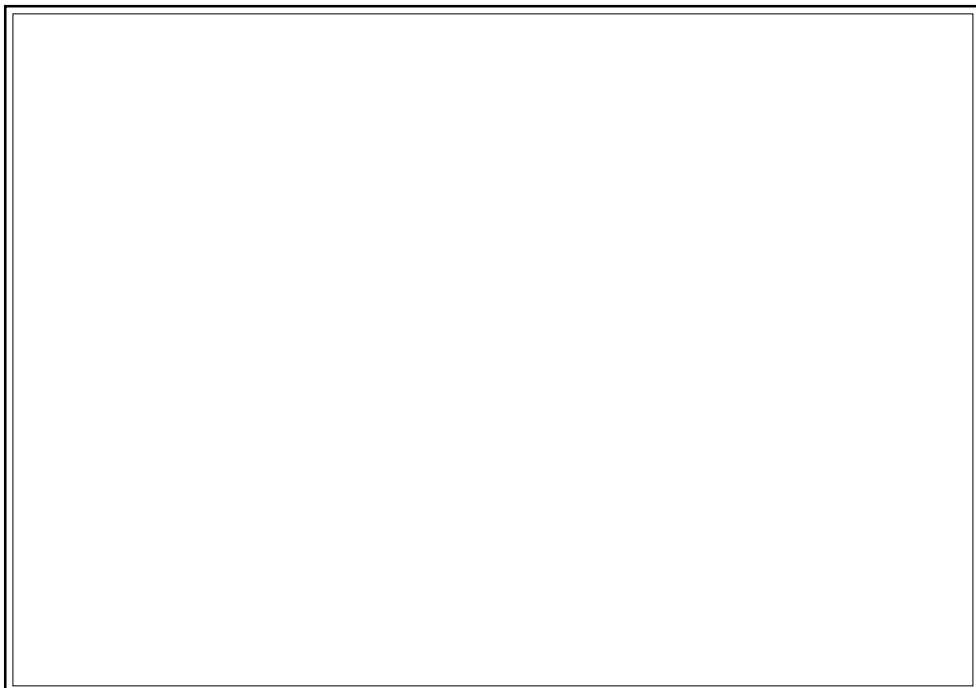
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 32786337	
Property Address: 2020 HELENA WAY	Case No.: 49924	
City: Redwood City	State: CA	Zip: 94061
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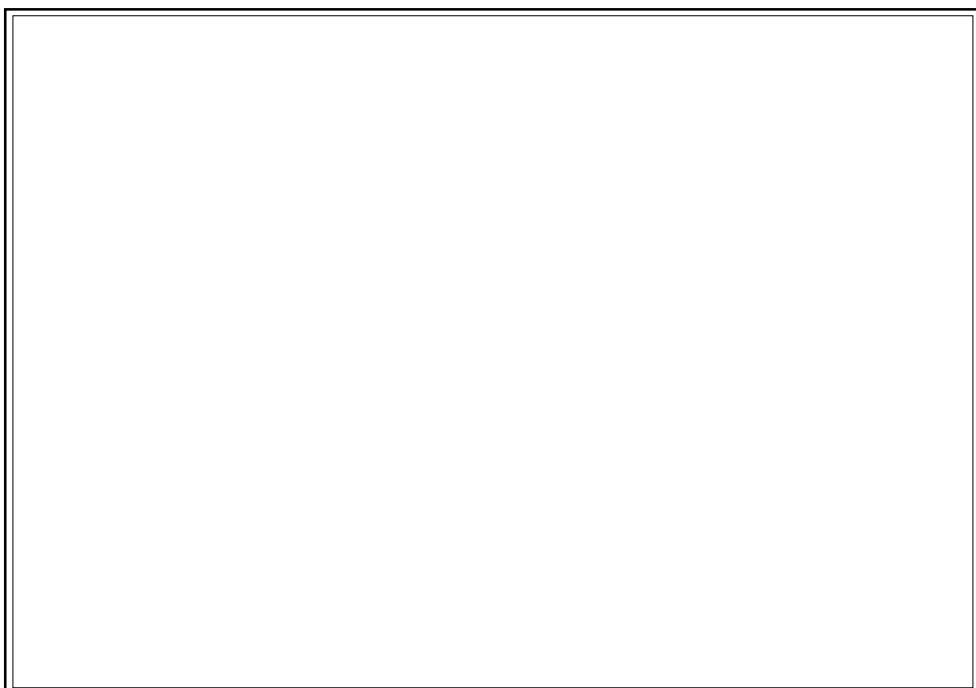
COMPARABLE SALE #7

1806 Barton St  
Redwood City, CA 94061  
Sale Date: s04/21;c03/21  
Sale Price: \$ 1,658,000



COMPARABLE SALE #8

Sale Date:  
Sale Price: \$



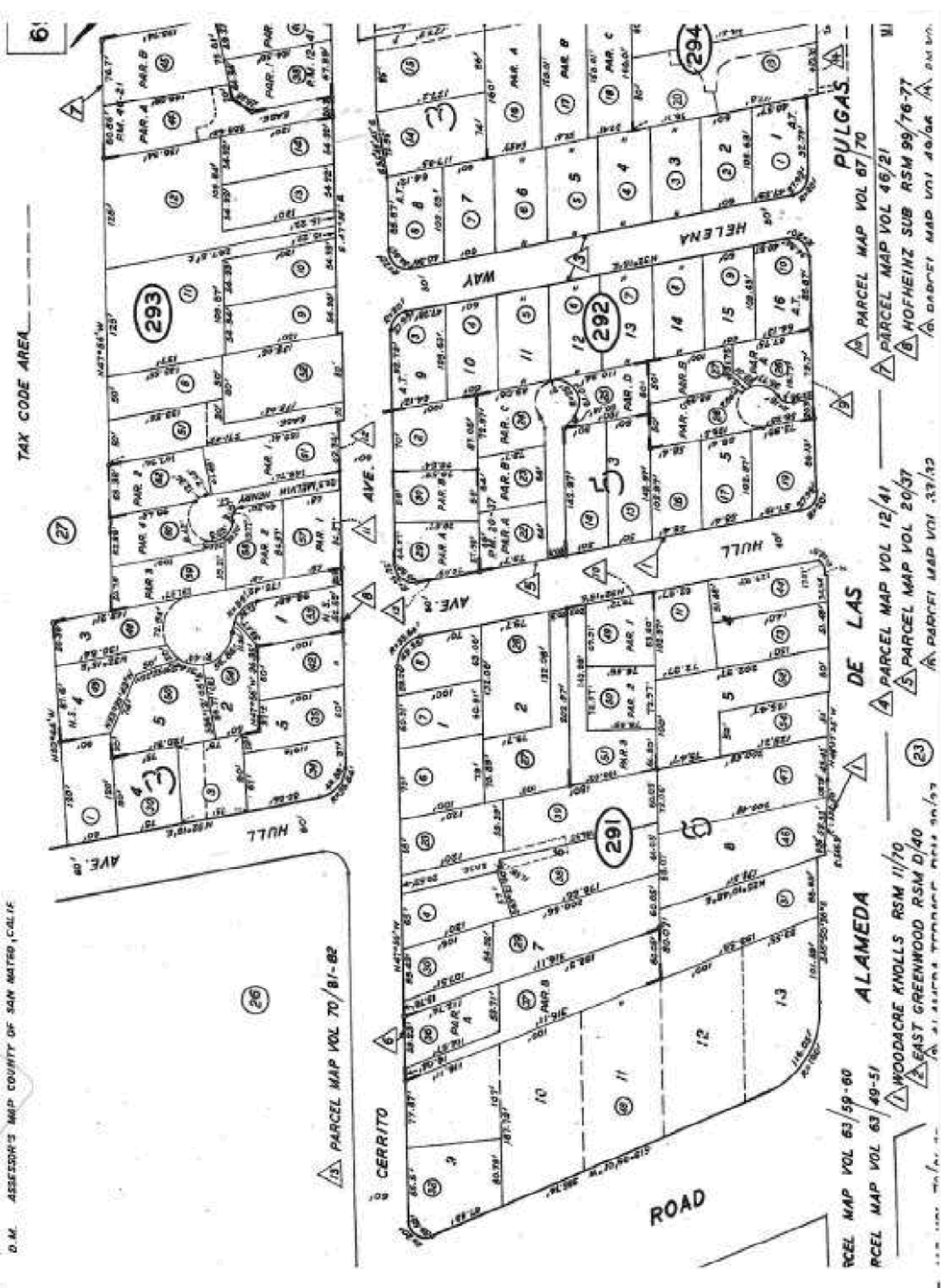
COMPARABLE SALE #9

Sale Date:  
Sale Price: \$

PLAT MAP

Borrower: Redwood Holdings LLC  
Property Address: 2020 HELENA WAY  
City: Redwood City  
Lender: Wedgewood Inc

File No.: 32786337  
Case No.: 49924  
State: CA  
Zip: 94061



D.M. ASSessor's MAP COUNTY OF SAN MATEO, CALIF.

- 1. WOODACRE KNOLLS RSM 11/70
- 2. EAST GREENWOOD RSM D/40
- 3. ALAMEDA TRUNK RD 9/53
- 4. PARCEL MAP VOL 12/41
- 5. PARCEL MAP VOL 20/37
- 6. PARCEL MAP VOL 46/21
- 7. PARCEL MAP VOL 63/49-51
- 8. PARCEL MAP VOL 63/59-60
- 9. PARCEL MAP VOL 67/70
- 10. PARCEL MAP VOL 81/82
- 11. PARCEL MAP VOL 81/83
- 12. PARCEL MAP VOL 81/84
- 13. PARCEL MAP VOL 81/85
- 14. PARCEL MAP VOL 81/86
- 15. PARCEL MAP VOL 81/87
- 16. PARCEL MAP VOL 81/88
- 17. PARCEL MAP VOL 81/89
- 18. PARCEL MAP VOL 81/90
- 19. PARCEL MAP VOL 81/91
- 20. PARCEL MAP VOL 81/92
- 21. PARCEL MAP VOL 81/93
- 22. PARCEL MAP VOL 81/94
- 23. PARCEL MAP VOL 81/95
- 24. PARCEL MAP VOL 81/96
- 25. PARCEL MAP VOL 81/97
- 26. PARCEL MAP VOL 81/98
- 27. PARCEL MAP VOL 81/99
- 28. PARCEL MAP VOL 81/100

FLOOD MAP

Borrower: Redwood Holdings LLC  
 Property Address: 2020 HELENA WAY  
 City: Redwood City  
 Lender: Wedgewood Inc

File No.: 32786337  
 Case No.: 49924  
 State: CA  
 Zip: 94061



**FLOOD INFORMATION**

Community: SAN MATEO COUNTY  
 Property is NOT in a FEMA Special Flood Hazard Area  
 Map Number: 06081C0303E  
 Panel: 06081C0303  
 Zone: X  
 Map Date: 10-16-2012  
 FIPS: 06081  
 Source: FEMA DFIRM

**LEGEND**

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
  -  = Forest
  -  = Water

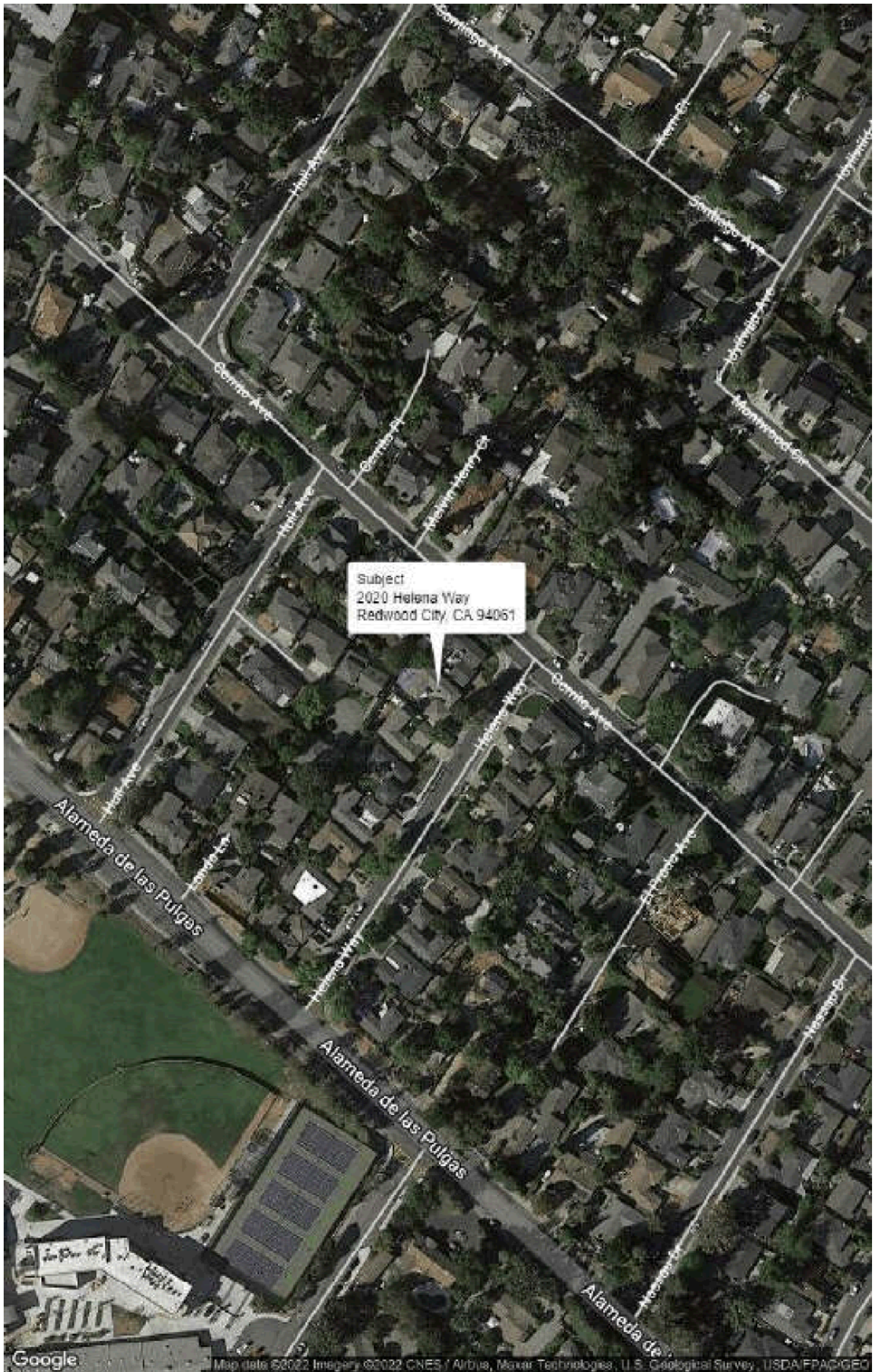
**Sky Flood™**

No representations or warranties are made by any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

AERIAL MAP

Borrower: Redwood Holdings LLC  
Property Address: 2020 HELENA WAY  
City: Redwood City  
Lender: Wedgewood Inc

File No.: 32786337  
Case No.: 49924  
State: CA  
Zip: 94061



LOCATION MAP

Borrower: Redwood Holdings LLC  
Property Address: 2020 HELENA WAY  
City: Redwood City  
Lender: Wedgewood Inc

File No.: 32786337  
Case No.: 49924  
State: CA  
Zip: 94061





Borrower: Redwood Holdings LLC  
Property Address: 2020 HELENA WAY  
City: Redwood City  
Lender: Wedgewood Inc

File No.: 32786337  
Case No.: 49924  
State: CA  
Zip: 94061



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

**Jacqueline L. Foster**

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 028379

Effective Date: October 12, 2021  
Date Expires: October 11, 2023

  
Loretha Dillon, Deputy Bureau Chief, BREA

3055001

THIS DOCUMENT CONTAINS A TRADE SECRET AND IS SUBJECT TO THE CHIEF OF

