

APPRAISAL OF REAL PROPERTY



LOCATED AT

3805 Elston Dr
San Bruno, CA 94066
LOT 45 BLOCK 3 PACIFIC HEIGHTS NO 6 RSM 53/11 CITY OF SAN BRUNO

FOR

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

OPINION OF VALUE

1,100,000

AS OF

10/07/2022

BY

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

Borrower	Redwood Holdings LLC		
Property Address	3805 Elston Dr		
City	County	State	Zip Code
San Bruno	San Mateo	CA	94066
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:

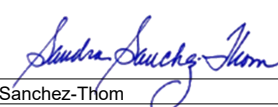
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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: 10/12/2022

State Certification #: AR 007442

or State License #: _____

State: CA

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

Effective Date of Appraisal: 10/07/2022

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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File # 33414783

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 **3805 Elston Dr** City **San Bruno** State **CA** Zip Code **94066**
 Borrower **Redwood Holdings LLC** Owner of Public Record **Mcdowell Dennis C Living Trust** County **San Mateo**
 Legal Description **LOT 45 BLOCK 3 PACIFIC HEIGHTS NO 6 RSM 53/11 CITY OF SAN BRUNO**
 Assessor's Parcel # **017-282-050** Tax Year **2021** R.E. Taxes \$ **6,755**
 Neighborhood Name **Pacific Heights** Map Reference **41884** Census Tract **6140.00**
 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 - 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 7; See attached addenda.**

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 type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	750	Low 1	Multi-Family	3 %		
Neighborhood Boundaries West: Pacifica city limits (west of Hwy 35); North: South San Francisco city limits; East: Hwy 101; South: Millbrae city limits.		2,400	High 116	Commercial	3 %		
Neighborhood Description See attached addenda.		1,300	Pred. 66	Other	4 %		

Market Conditions (including support for the above conclusions) **Market analysis indicates there remains a shortage of available properties for sale and marketing times remain under 3 months however the median comparable sales price for competitive and neighborhood sales have decreased from the previous months. See Market Conditions Addendum (1004MC).**

Dimensions **76 x 154** Area **11704 sf** Shape **Irregular** View **N;Res;**
 Specific Zoning Classification **R-1** Zoning Description **Low Density Residential**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe **See attached addendum.**

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 # **06081C0039F** FEMA Map Date **04/05/2019**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____
See attached addendum.

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

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) # 1	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Patio	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Wood Siding	Fuel Gas	<input checked="" type="checkbox"/> Porch Concrete	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface Tar & Gravel	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1960	Gutters & Downspouts Metal	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 35	Window Type Dual Pane	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s)			1,300 Square Feet of Gross Living Area Above Grade	

Additional features (special energy efficient items, etc.) **Dual Pane windows.**
 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's kitchen's and baths are older/dated.**

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 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 990,000 to \$ 1,699,000					
There are 120 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 915,000 to \$ 2,200,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	3805 Elston Dr San Bruno, CA 94066	3001 Medina Dr San Bruno, Ca 94066-1225	3050 Medina Dr San Bruno, CA 94066-1226	3120 Geoffrey Dr San Bruno, CA 94066-1623	
Proximity to Subject		0.42 miles NE	0.45 miles NE	0.25 miles E	
Sale Price	\$	\$ 1,460,000	\$ 1,202,000	\$ 1,350,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 1020.98 sq.ft.	\$ 834.72 sq.ft.	\$ 1038.46 sq.ft.	
Data Source(s)		SFMLS#81902823;DOM 26	SFMLS#81905031;DOM 10	SFMLS#81885774;DOM 9	
Verification Source(s)		Doc # Not Available/Agent	Doc#Not Avail/Corelogic Tax Rec	Doc#35508/Corelogic Tax Rec	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s09/22;c08/22		s04/22;c04/22	-154,000
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	11704 sf	5750 sf	0	5000 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	62	59	0	59	0
Condition	C4	C2	-250,000	C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	6 3 2.0		6 3 2.0	
Gross Living Area	1,300 sq.ft.	1,430 sq.ft.	-32,500	1,440 sq.ft.	-35,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/No AC	FWA/No AC		FWA/No AC	
Energy Efficient Items	DualPn Wndws	DualPn Wndws		DualPn Wndws	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio	Patio		Patio	
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace	
Other	None	None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -282,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -35,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -154,000	
Adjusted Sale Price of Comparables		Net Adj. 19.3% Gross Adj. 19.3% \$ 1,177,500	Net Adj. 2.9% Gross Adj. 2.9% \$ 1,167,000	Net Adj. 11.4% Gross Adj. 11.4% \$ 1,196,000	

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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

Data Source(s) Corelogic Public Records

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) Corelogic Public Records, 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	06/01/2022	05/10/1974	07/11/2022	04/21/2022
Price of Prior Sale/Transfer	\$0	\$45,000		
Data Source(s)	Corelogic Public Records	CoreLogic Public Records	Realist Public Rec	Realist Public Rec
Effective Date of Data Source(s)	10/07/2022	10/07/2022	10/12/2022	10/12/2022

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 6/1/2022 (grant deed - doc #46885 recorded on 6/9/2022). Corelogic public records also indicate the following transfer(s) of the subject within the last three years: [affidavit/affidavit of death on 6/1/2022, doc# 46884 recorded on 6/9/2022]. Per MLS #MLS#81907657, the subject had an arms-length sale on 09/29/2022 for \$1,056,000; this is a recent closing and the sale is not yet available on public records. Comp #2 had a trust transfer on 07/22; this was not a sale transaction. Comp #3 had a trust transfer on 04/21/22; this was not a sale transaction.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 1,100,000

Indicated Value by: Sales Comparison Approach \$ 1,100,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

See attached addenda.

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,100,000 , as of 10/07/2022 , which is the date of inspection and the effective date of this appraisal.

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ClearCapital.com, Inc. California Registration #1256

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

COST APPROACH

Table with columns for ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, OPINION OF SITE VALUE, DWELLING, Sq.Ft. @ \$, Quality rating from cost service, Effective date of cost data, Sq.Ft. @ \$, Comments on Cost Approach, Garage/Carport, Total Estimate of Cost-New, Less Physical, Functional, External, Depreciation, Depreciated Cost of Improvements, As-is Value of Site Improvements, Estimated Remaining Economic Life, Years, INDICATED VALUE BY COST APPROACH.

INCOME 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.

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

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

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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 *Sandra Sanchez-Thom*
 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 10/12/2022
 Effective Date of Appraisal 10/07/2022
 State Certification # AR 007442
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 11/20/2023

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 _____

ADDRESS OF PROPERTY APPRAISED

3805 Elston Dr
San Bruno, CA 94066
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,100,000

SUBJECT PROPERTY

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

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

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 **3805 Elston Dr** City **San Bruno** State **CA** ZIP Code **94066**

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 with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	60	35	25	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	10.00	11.67	8.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	7	9	17	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.7	0.8	2.0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,387,500	\$1,485,000	\$1,315,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	9	9	35	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$1,399,000	\$1,398,888	\$1,298,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	4	25	21	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	113%	114%	100%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No
 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, condofees, options, etc.). **An analysis was performed on 120 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? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
An analysis was performed on 120 competing sales over the past 12 months. For those sales, a total of 0.8% were reported to be REO.

Cite data sources for above information. **Information reported in the SFARMLSPlus system (using an effective date of 10/07/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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

An analysis was performed on 120 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,400,000. This analysis shows a change of -0.1% per month. The same analysis was performed on 20 sales from an alternate search. The sales within this group had a median sale price of \$1,477,500. This analysis shows a change of -0.3% per month. An analysis was also performed on 120 competing sales over the past 12 months. The sales within this group had a median sale price per sqft of \$1,067.09. This analysis shows a change of -0.1% per month. The same analysis was performed on 20 sales from an alternate search. The sales within this group had a median sale price per sqft of \$1,162.50. This analysis shows a change of +0.1% per month. An analysis was also performed on 120 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,400,000. This analysis shows a change of -0.1% per month. The same analysis was performed on 235 sales from the broader defined neighborhood. The sales within this group had a median sale price of \$1,460,000. This analysis shows a change of 0% per month. An analysis was also performed on 120 competing

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

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

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

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

Signature *Sandra Sanchez-Thom*
 Appraiser Name **Sandra Sanchez-Thom**
 Company Name **Clario Appraisal Network**
 Company Address **300 E 2nd St Ste 1405, Reno, NV 89501-1508**
 State License/Certification # **AR 007442** State **CA**
 Email Address **sandra.sanchezthom@clarioappraisal.com**

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No. 33414783

Borrower	Redwood Holdings LLC				
Property Address	3805 Elston Dr				
City	San Bruno	County	San Mateo	State	CA
				Zip Code	94066
Lender/Client	Wedgewood Inc				

• **Exterior-Only: Subject - Data Source(s), Offering Price(s), Date(s)**

MLS#81907657, Listed 09/16/2022 with a listing price of \$1,098,000, Pending 09/23/2022 and **closed 09/29/2022 at \$1,056,000** at SP%LP of 96.17%, all cash. NOTE: The subject is a recent closing and the sale is not yet available on public records. The Owner's name is the prior Seller's name per Corelogic public records.

• **Exterior-Only: Neighborhood**

Neighborhood Description:

San Bruno is located on the San Francisco peninsula near the San Francisco International Airport. Commuting to San Francisco or Silicon Valley is made easy with both BART and Caltrain stations located in the city as well as access via 280 Fwy, 380 Fwy and Hwy 101. Shopping and services are located within the NBHD boundaries. San Bruno has a number of parks and offers outdoor recreation opportunities such as hiking trails and parks with great views of the San Francisco Bay. "Other" land use is parks and green belts. **The subject is located in the Rollingwood submarket east of Skyline Blvd/Hwy 35 and west of Hwy 280.**

Proximity to SF Airport influence : The subject neighborhood falls under the flight paths from the San Francisco International Airport. This external influence of air traffic noise impacts the entire neighborhood.

Predominant Value

The value estimate of the subject property is below the predominant neighborhood value, this is due to the GLA size of the subject and condition. The most recent, relevant sales of competing/bracketing residences were selected and support the value opinion.

Market Analysis (See 1004MC):

Based on the following analysis of the median sales price, the current values declined in the current 3 months after a period of increasing values from \$1,485,000 (4 - 6 months, April-June) to \$1,315,000 (current 3 months); this represents a decrease of -\$170,000 or - 11.5% or -1.9% per month (rounded).

- A market analysis was performed on **competing** sales over the past 12 months. Competing sales were based on: **all residential SFR sales located in San Bruno with GLA size of 1,000 - 1,600 sf.**
- The same analysis was performed on sales from an **alternate** search which was based on: **all residential SFR sales in the subject's immediate Pacific Heights submarket with GLA size of 1,000 to 1,600 sf.**
- The same analysis was performed on sales from the broader defined **neighborhood** which encompassed: **all residential SFR sales in San Bruno.**

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

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

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

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

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

Site data: Public records indicate the subject is 76 x 154 however the site is irregular, public records utilized for site size.

External factors noted: None noted.

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

The zoning is: R-1, Low Density Residential. Subject is legal, conforming

Highest and best use: The 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

Property data: The square footage per public records and MLS is 1,300 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.

Supplemental Addendum

File No. 33414783

Borrower	Redwood Holdings LLC						
Property Address	3805 Elston Dr						
City	San Bruno	County	San Mateo	State	CA	Zip Code	94066
Lender/Client	Wedgewood Inc						

Deferred maintenance/damages: The Appraiser did not conduct an interior inspection and had a limited view of the property from the street. Based on MLS photos, the subject interior is in average condition. Based on exterior drive-by the subject reflects some deferred maintenance of the exterior paint, cost to cure estimated at \$10,000.

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

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

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

Gross living area adjustments are based on: \$200 per square foot, and rounded to the nearest \$500.

Time adjustments - The Market analysis, discussed above in this addendum, supported a time/market adjustment of -1.9% which was applied to all sales contracted before 07/2022. Whenever possible, the most recent Comparables were selected to best reflect current market conditions.

Condition - Based on MLS, the subject is in C4 condition. Based on MLS photos, Comps #2 and #3 were in similar condition and like the subject were marketed for their upgrade potential. Based on market analysis there is a significant marketability and value impact for properties in this market in C2 (significant renovation including systems) and C3 condition. This resulted in a line adjustment of more than 10% for Comp #1 and 4 for C2 condition and is supported by match pair analysis.

Location - Based on paired sales analysis, there is no negative impact on value or marketability in the current market for external influences including the properties located on busy roads.

Site - The subject has a large lot size however the majority of the site is downsloped. As reflected in the Aerial image included, the actual useable site has similar lot utility to other properties in the market with 5,000 to 6,000 sf sites and no adjustment was warranted. Comp #5 had a larger lot with an upsloping lot and like the subject actual lot utility was similar to standard lot sizes.

Views - The subject and Comps all have residential views.

Garage - Subject and comparables all have 2 car garage and driveway parking.

Additional Sales Comparison comments:

[Due to the paucity of sales similar to the subject the comps displayed required adjustments which exceeded standard adjustment guidelines of 10% line/15% net/25% gross and included sales over 6 months old. This was unavoidable and the comparables represent the best available sales.](#)

[The subject's sale on 09/2022 was included as Comp #6 as it is the most recent sale in the subject's immediate market.](#)

[Comp #5 was given least weight as the sales price appears high for the condition/level of renovation but was included as a bracket for site size/lot utility.](#)

URAR: Reconciliation - Reconciliation and Final Value Conclusion

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

[Most weight given to Comp #2 for date of sale, similar bedroom/bath count and condition; it required the least net/gross adjustments. The subject was included as Comp #6 as it is the most recent sale in the subject's market and was given weight in the final analysis. The remaining comps are supportive of the final opinion of value.](#)

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

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

The Intended User of this appraisal report is the Lender/Client/HUD. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified

Supplemental Addendum

File No. 33414783

Borrower	Redwood Holdings LLC				
Property Address	3805 Elston Dr				
City	San Bruno	County	San Mateo	State	CA Zip Code 94066
Lender/Client	Wedgewood Inc				

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.

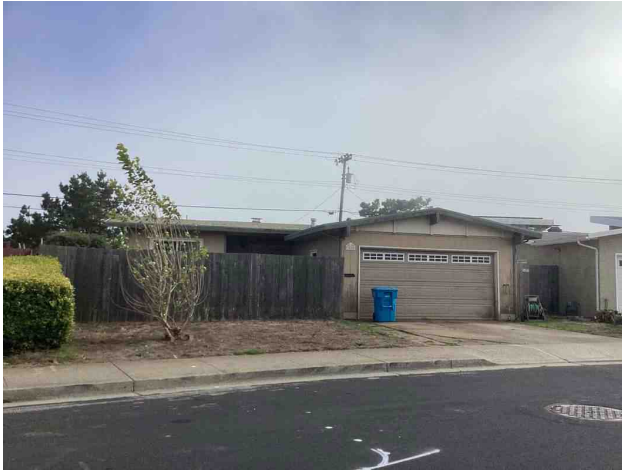
Fee Disclosure: The appraiser signing this report is a staff appraiser and is paid hourly opposed to being paid on a per assignment basis.

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.

ClearCapital.com, Inc. California Registration #1256

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	3805 Elston Dr						
City	San Bruno	County	San Mateo	State	CA	Zip Code	94066
Lender/Client	Wedgewood Inc						



Subject Front

3805 Elston Dr
 Sales Price
 Gross Living Area 1,300
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 11704 sf
 Quality Q4
 Age 62



Subject Front



Subject Street

Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	3805 Elston Dr						
City	San Bruno	County	San Mateo	State	CA	Zip Code	94066
Lender/Client	Wedgewood Inc						

**Comparable 1**

3001 Medina Dr	
Prox. to Subject	0.42 miles NE
Sale Price	1,460,000
Gross Living Area	1,430
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5750 sf
Quality	Q4
Age	59

**Comparable 2**

3050 Medina Dr	
Prox. to Subject	0.45 miles NE
Sale Price	1,202,000
Gross Living Area	1,440
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5000 sf
Quality	Q4
Age	59

**Comparable 3**

3120 Geoffrey Dr	
Prox. to Subject	0.25 miles E
Sale Price	1,350,000
Gross Living Area	1,300
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5600 sf
Quality	Q4
Age	62

Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	3805 Elston Dr						
City	San Bruno	County	San Mateo	State	CA	Zip Code	94066
Lender/Client	Wedgewood Inc						

**Comparable 4**

3740 Elston Dr	
Prox. to Subject	0.08 miles N
Sale Price	1,650,000
Gross Living Area	1,300
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5000 sf
Quality	Q4
Age	62

**Comparable 5**

2501 Oakmont Dr	
Prox. to Subject	0.44 miles NE
Sale Price	1,650,000
Gross Living Area	1,430
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	A;BsyRd;
View	N;Res;
Site	13300 sf
Quality	Q4
Age	60

**Comparable 6**

3805 Elston Dr	
Prox. to Subject	0.00 miles
Sale Price	1,056,000
Gross Living Area	1,300
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	11704 sf
Quality	Q4
Age	62

Zoning Map

Borrower	Redwood Holdings LLC				
Property Address	3805 Elston Dr				
City	San Bruno	County	San Mateo	State	CA
Lender/Client	Wedgewood Inc	Zip Code	94066		

City of San Bruno 3805 Elston

Tools Tool Label

Parcel Search Full Extent Zoom In Previous Extent Pan Bookmarks Polygon Query Linked Maps Distance Print Export

Basic Tools

Parcel: 017 282 050 2 of 3

Parcel: 017 282 050

APN	017 282 050
Address	3805 ELSTON DR
Parcel Area (GIS)	11,174.9
Zoning	R-1
Land Use	Low Density Residential
Flood Zone	D
Noise Contour	0.0
Street Sweeping Schedule	2nd & 4th Mondays of each month
Year Built	1960
Net Assessed Value	\$612,776
Land	\$306,388.00
Improvements	\$306,388.00
Legal Description	LOT 45 BLOCK 3 PACIFIC HEIGHTS NO 6 RSM 53/11 CITY OF SAN BRUNO

[Add to Results](#) [View Additional Details](#) [Run a Report](#)

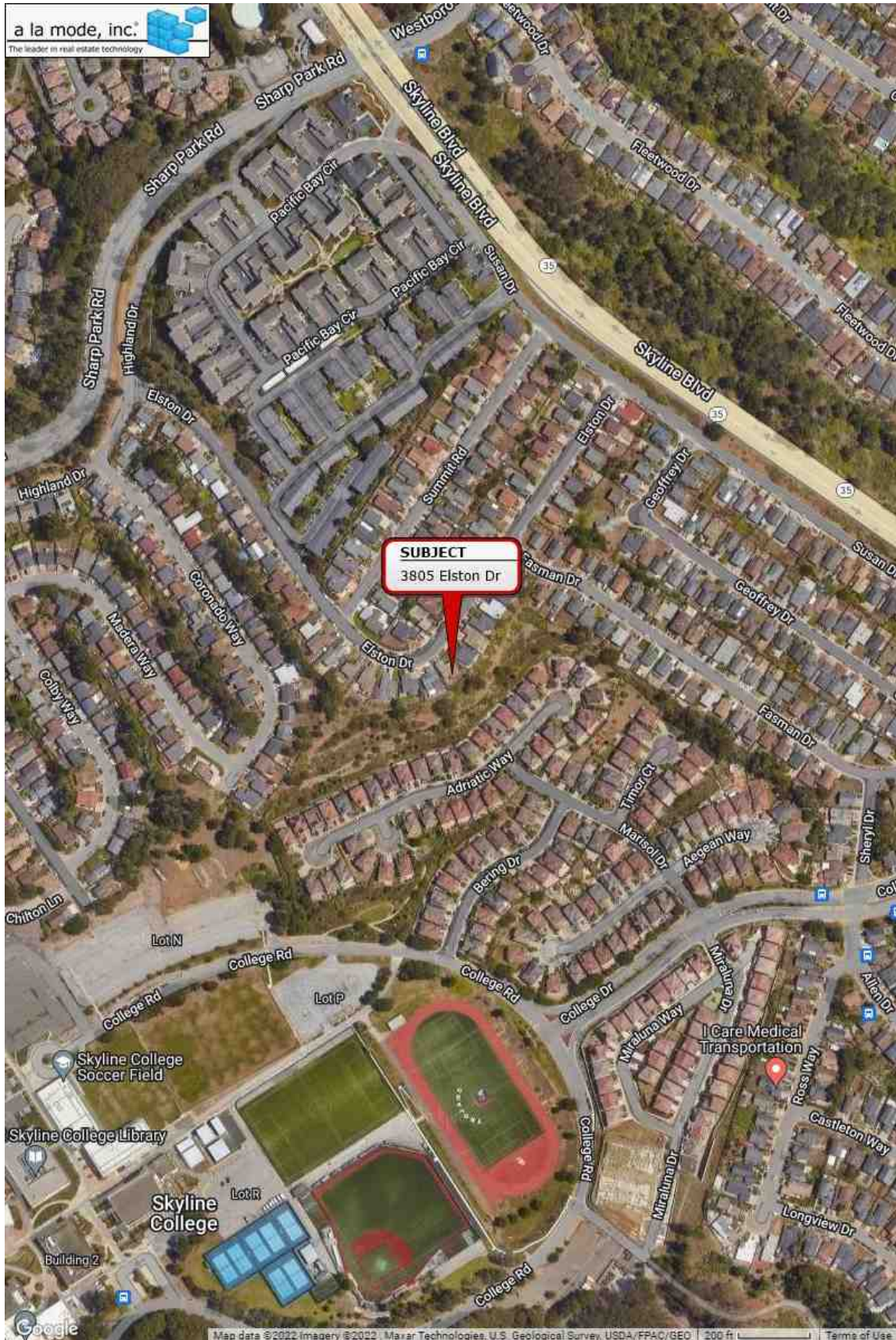
Location Map

Borrower	Redwood Holdings LLC				
Property Address	3805 Elston Dr				
City	San Bruno	County	San Mateo	State	CA
Lender/Client	Wedgewood Inc	Zip Code	94066		



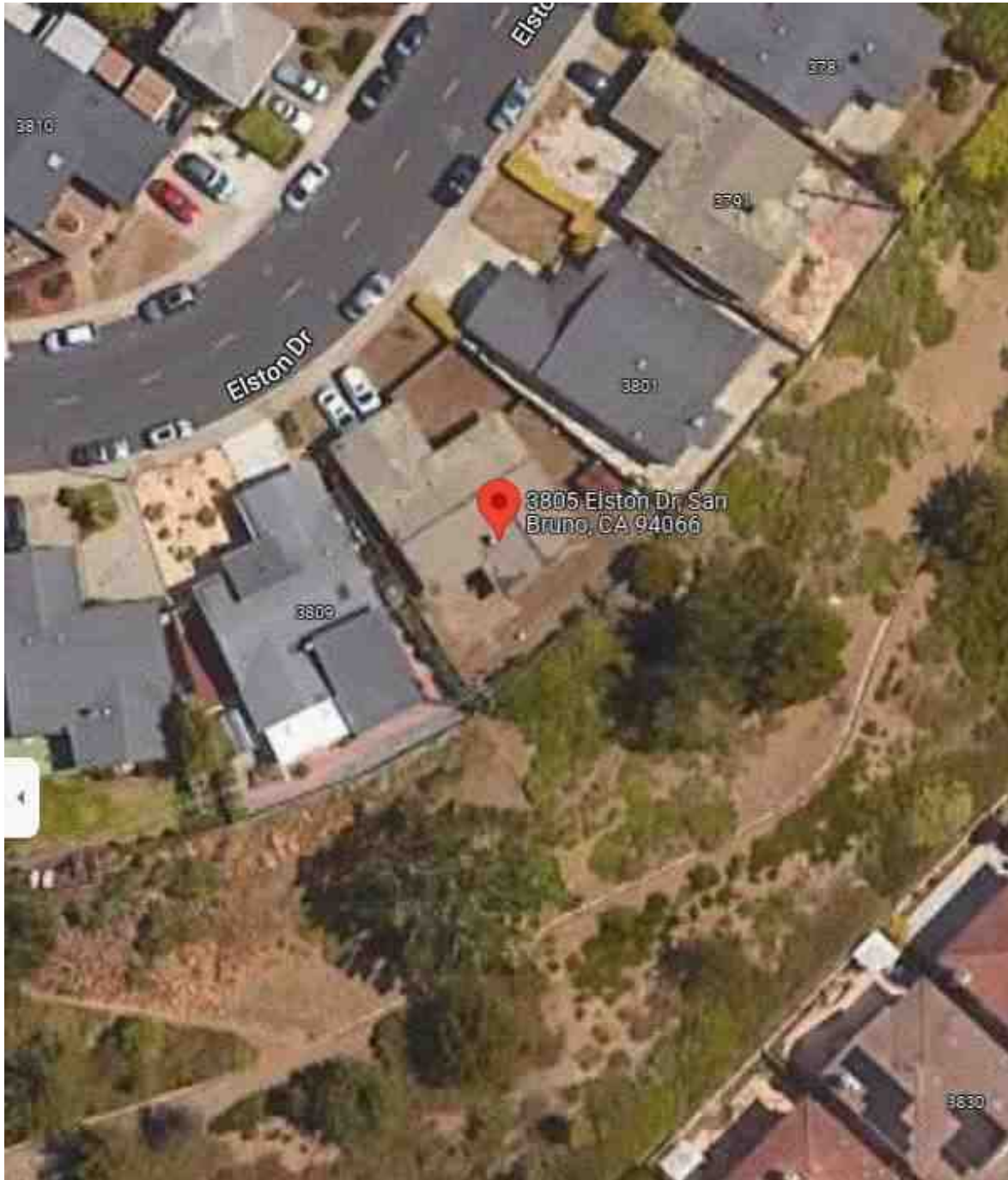
Aerial Map

Borrower	Redwood Holdings LLC				
Property Address	3805 Elston Dr				
City	San Bruno	County	San Mateo	State	CA Zip Code 94066
Lender/Client	Wedgewood Inc				



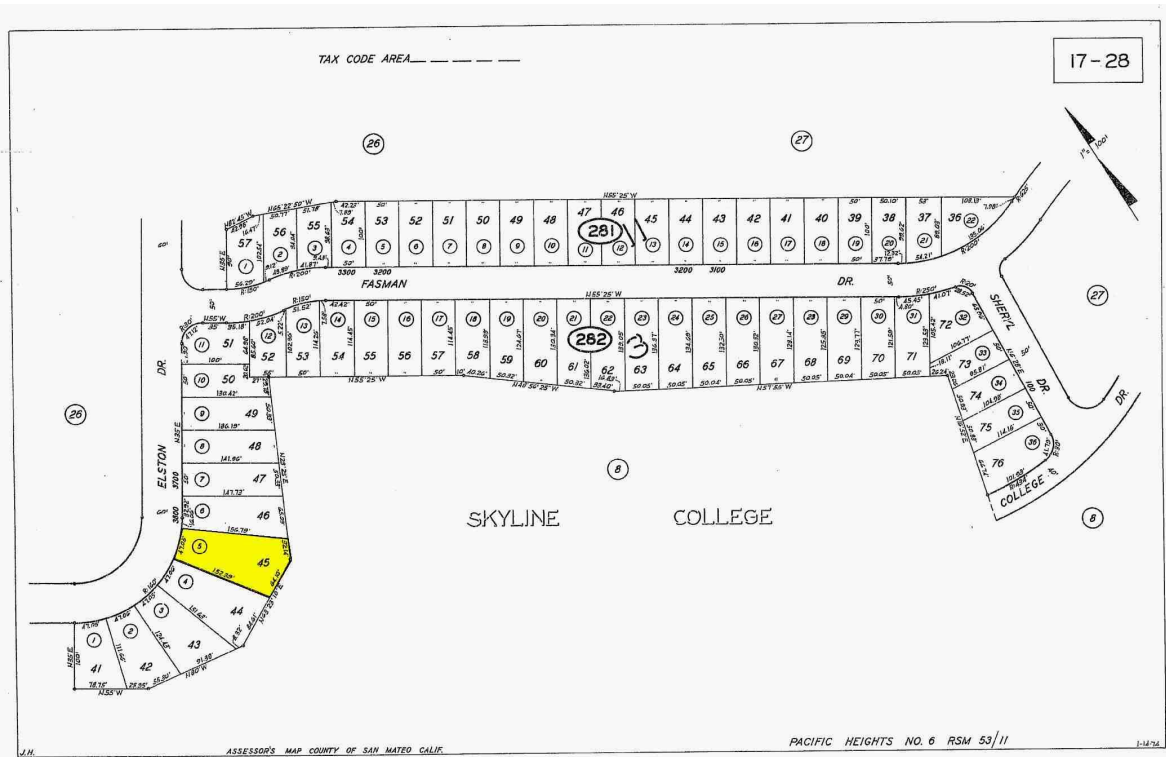
Aerial reflecting Lot Utility

Borrower	Redwood Holdings LLC						
Property Address	3805 Elston Dr						
City	San Bruno	County	San Mateo	State	CA	Zip Code	94066
Lender/Client	Wedgewood Inc						



Plat Map

Borrower	Redwood Holdings LLC		
Property Address	3805 Elston Dr		
City	San Bruno	County	San Mateo
		State	CA
		Zip Code	94066
Lender/Client	Wedgewood Inc		



Property Details - Realist - Page 1

3805 Elston Dr, San Bruno, CA 94066-1101, San Mateo County

APN: 017-282-050 CLIP: 3453305613



MLS Beds	3	MLS Full Baths	2	Half Baths	N/A	MLS Sale Price	\$1,056,000	MLS Sale Date	09/29/2022
MLS Sq Ft	1,300	Lot Sq Ft	11,704	Yr Built	1960	Type	SFR		

OWNER INFORMATION

Owner Name	Mcdowell Dennis C Living Trust	Tax Billing Zip	94066
Tax Billing Address	3805 Elston Dr	Tax Billing Zip+4	1101
Tax Billing City & State	San Bruno, CA	Owner Occupied	Yes

LOCATION INFORMATION

School District	San Mateo Un	Subdivision	Pacific Heights
Census Tract	6140.00	Zoning	R10006
Carrier Route	C018		

TAX INFORMATION

Tax ID	017-282-050	Lot	45
Parcel ID	017282050	% Improved	50%
Block	3	Tax Area	010034
Legal Description	LOT 45 BLOCK 3 PACIFIC HEIGHT S NO 6 RSM 53/11 CITY OF SAN B RUNO		

ASSESSMENT & TAX

Assessment Year	2022	2021	2020
Assessed Value - Total	\$612,776	\$600,762	\$594,602
Assessed Value - Land	\$306,388	\$300,381	\$297,301
Assessed Value - Improved	\$306,388	\$300,381	\$297,301
YOY Assessed Change (%)	2%	1.04%	
YOY Assessed Change (\$)	\$12,014	\$6,160	
Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$6,583		
2020	\$6,691	\$109	1.65%
2021	\$6,755	\$63	0.94%

CHARACTERISTICS

Lot Area	11,704	Full Baths	2
Lot Acres	0.2687	Total Rooms	5
Lot Frontage	76	Other Rooms	Living Room, Kitchen
Lot Depth	154	Fireplaces	1
Building Sq Ft	1,300	Other Impvs	Fence, Barn
Land Use - CoreLogic	SFR	Heat Type	Central
Land Use - County	1 Family Residence	Cooling Type	Central
Style	Ranch	Roof Material	Tar & Gravel
Year Built	1960	Sewer	Public Service
Stories	1	Water	Public
Garage Type	Attached Garage	Construction	Frame
Garage Sq Ft	460	Exterior	Stucco
Parking Type	Attached Garage	Equipment	Range Oven, Dishwasher, Disposi l, Range Hood
No. Parking Spaces	MLS: 2	Quality	Good
Bedrooms	3	Condition	Good
Total Baths	2		

SELL SCORE

Rating	Moderate	Value As Of	2022-10-02 04:33:05
Sell Score	548		

LISTING INFORMATION

MLS Listing Number	81907657	Closing Date	09/29/2022
MLS Status	Closed	Closing Price	\$1,056,000

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

Generated on: 10/07/22

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.

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Property Details - Realist - Page 2

MLS Status Change Date	09/29/2022	MLS List. Agent Name	Misl5082120-Mary Murphy
MLS Listing Date	09/16/2022	MLS List. Broker Name	COMPASS
MLS Current List Price	\$1,098,000	MLS Selling Agent Name	Misl5082293-Dana Adams
MLS Orig. List Price	\$1,098,000	MLS Selling Broker Name	COMPASS
Pending Date	09/23/2022		

MLS Listing #	80300384
MLS Status	Closed
MLS Listing Date	01/02/2003
MLS Listing Price	\$469,000
MLS Orig Listing Price	\$469,000
MLS Close Date	02/28/2003
MLS Listing Close Price	\$490,000

LAST MARKET SALE & SALES HISTORY

Settle Date	Tax: 02/20/2003 MLS: 09/29/2022	Seller	Hong Lisa M
Recording Date	02/28/2003	Document Number	52551
Sale Price	\$449,000	Deed Type	Grant Deed
Owner Name	Mcdowell Dennis C Living Trust	Price Per Square Feet	\$345.38

Sale/Settlement Date	06/01/2022	06/01/2022	08/04/2005	06/16/2004	02/20/2003
Recording Date	06/09/2022	06/09/2022	08/12/2005	06/24/2004	02/28/2003
Sale Price					\$449,000
Nominal	Y	Y	Y	Y	
Buyer Name	Mcdowell Dennis C Living Trust	Mcdowell Dennis C	Mcdowell Dennis C & Patricia L	Mcdowell Patricia L	Mcdowell Dennis C & Patricia L
Seller Name	Mcdowell Dennis C	Mcdowell Patricia L	Mcdowell Patricia L	Mcdowell Dennis C	Hong Lisa M
Document Number	46885	46884	138172	130780	52551
Document Type	Grant Deed	Affidavit	Grant Deed	Interspousal Deed Transfer	Grant Deed

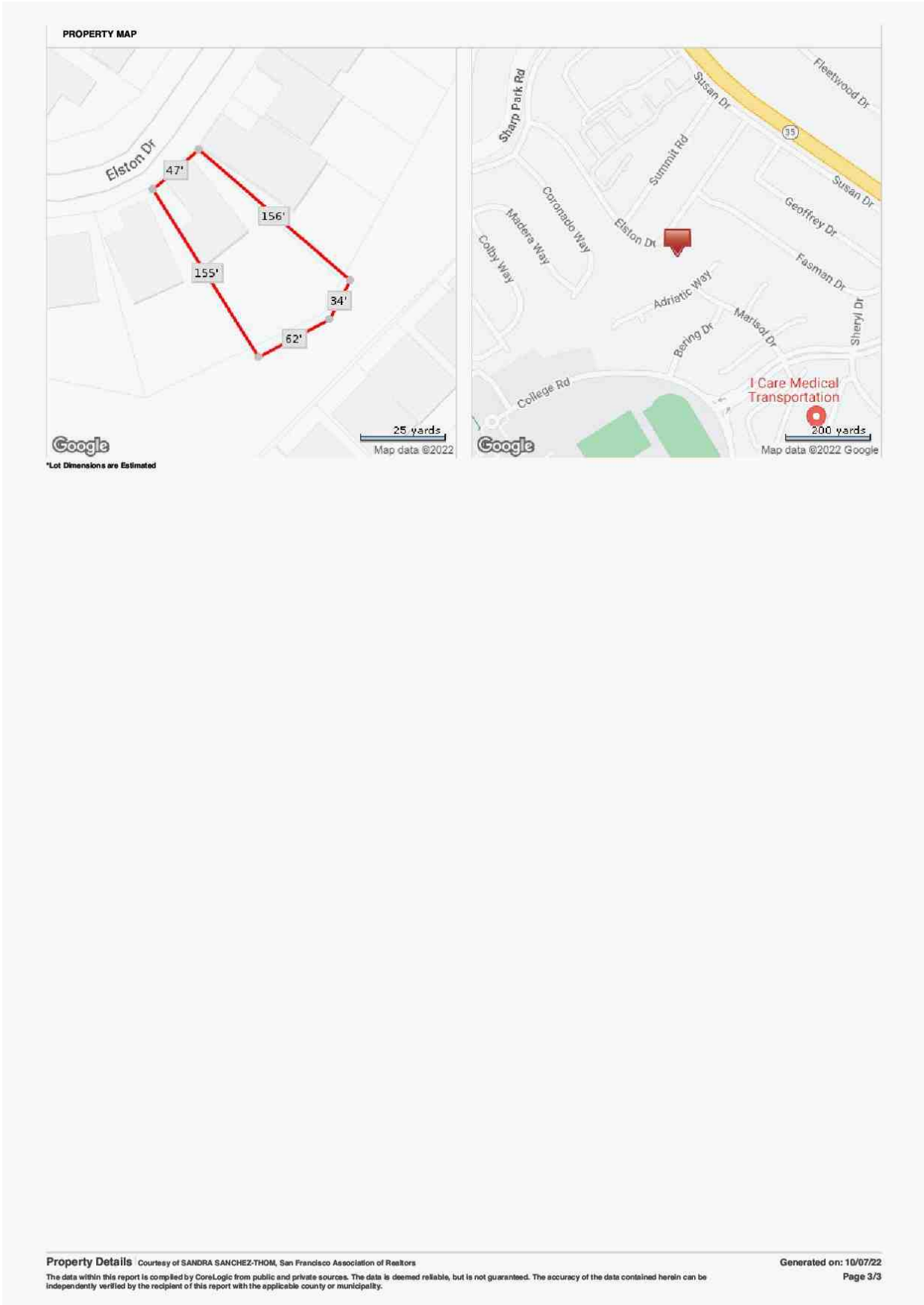
Sale/Settlement Date	12/26/2001	10/22/2001	
Recording Date	12/31/2001	11/19/2001	02/03/2000
Sale Price			
Nominal	Y	Y	Y
Buyer Name	Hong Lisa M	Hong Lisa M 2001 Trust	Hong Lisa M
Seller Name	Hong Lisa M 2001 Trust	Hong Lisa M	Hong Gabriel S & Lisa M
Document Number	215994	185112	14192
Document Type	Individual Grant Deed	Trustee's Deed(Transfer)	Interspousal Deed Transfer

MORTGAGE HISTORY

Mortgage Date	04/12/2017	11/13/2007	08/12/2005	06/24/2004	02/28/2003
Mortgage Amount	\$605,500	\$50,000	\$481,000	\$106,000	\$359,200
Mortgage Lender	Wells Fargo Bk Na	Wells Fargo Bk Na	Wells Fargo Bk Na	Chase Manhattan Bk/Usa	Commonwealth United Mtg
Mortgage Code	Conventional	Conventional	Conventional	Conventional	Conventional
Mortgage Type	Refi	Refi	Nominal	Nominal	Resale
Mortgage Term	30	15	30	30	30

Mortgage Date	02/28/2003	12/31/2001	03/18/1998
Mortgage Amount	\$67,350	\$230,000	\$102,000
Mortgage Lender	National Cty Bk	Washington Mutual Bk Fa	Washington Mutual Bk
Mortgage Code	Conventional	Conventional	Conventional
Mortgage Type	Resale	Nominal	Resale
Mortgage Term	20	30	

Property Details - Realist - Page 3



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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

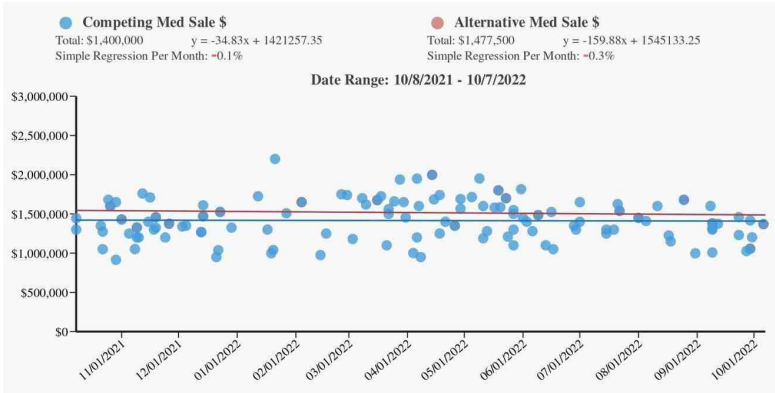
Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the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

Example:

3.2 indicates three full baths and two half baths.

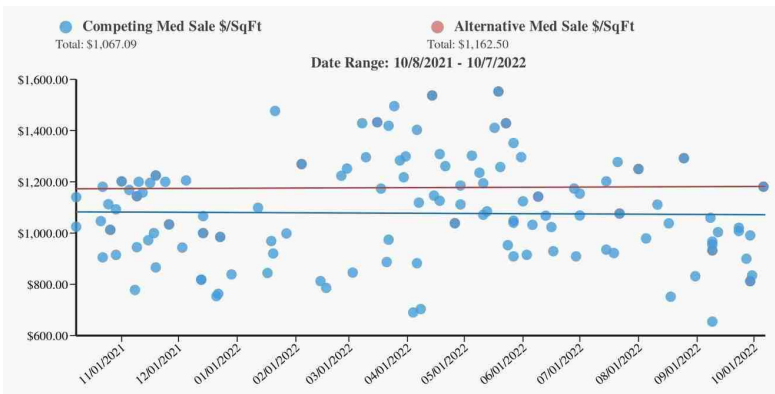
Market Conditions Charts - Page 1

Borrower	Redwood Holdings LLC				
Property Address	3805 Elston Dr				
City	San Bruno	County	San Mateo	State	CA
Zip Code	94066				
Lender/Client	Wedgewood Inc				



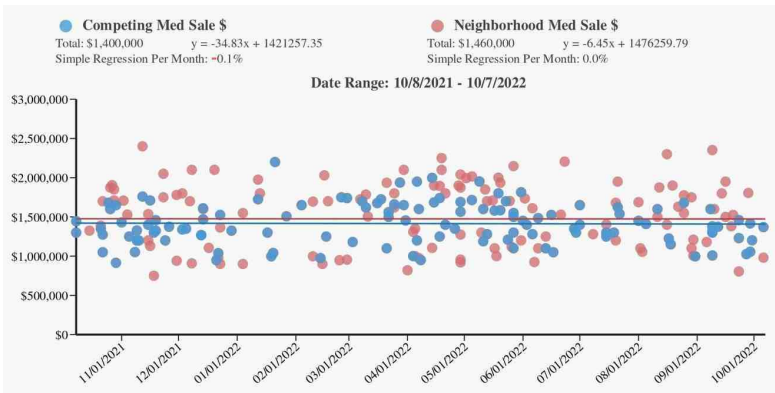
Median Sale \$

An analysis was performed on 120 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,400,000. This analysis shows a change of -0.1% per month. The same analysis was performed on 20 sales from an alternate search. The sales within this group had a median sale price of \$1,477,500. This analysis shows a change of -0.3% per month.



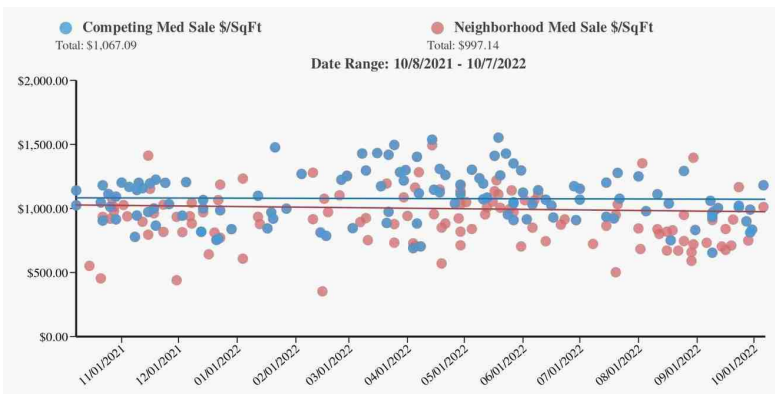
Median Sale \$/SqFt

An analysis was also performed on 120 competing sales over the past 12 months. The sales within this group had a median sale price per sqft of \$1,067.09. This analysis shows a change of -0.1% per month. The same analysis was performed on 20 sales from an alternate search. The sales within this group had a median sale price per sqft of \$1,162.50. This analysis shows a change of +0.1% per month.



Median Sale \$

An analysis was also performed on 120 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,400,000. This analysis shows a change of -0.1% per month. The same analysis was performed on 235 sales from the broader defined neighborhood. The sales within this group had a median sale price of \$1,460,000. This analysis shows a change of 0% per month.

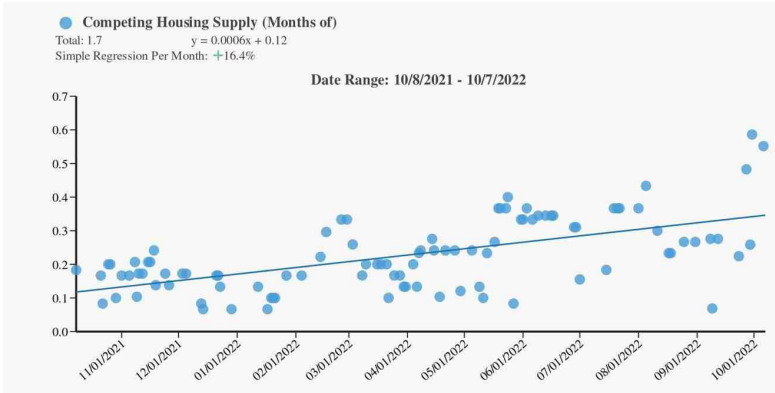


Median Sale \$/SqFt

An analysis was also performed on 120 competing sales over the past 12 months. The sales within this group had a median sale price per sqft of \$1,067.09. This analysis shows a change of -0.1% per month. The same analysis was performed on 235 sales from the broader defined neighborhood. The sales within this group had a median sale price per sqft of \$997.14. This analysis shows a change of -0.4% per month.

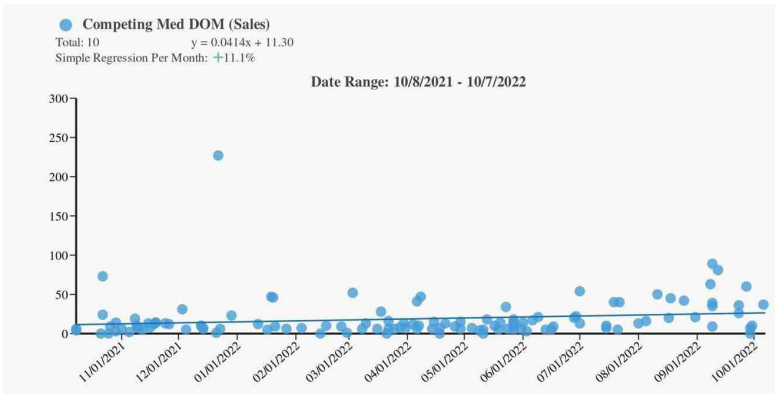
Market Conditions Charts - Page 2

Borrower	Redwood Holdings LLC				
Property Address	3805 Elston Dr				
City	San Bruno	County	San Mateo	State	CA
Zip Code	94066				
Lender/Client	Wedgewood Inc				



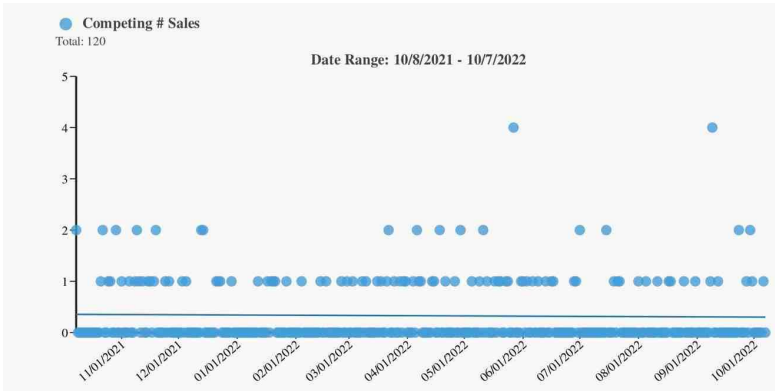
Housing Supply

In addition, an analysis was performed on 120 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 1.7 month supply. This analysis shows a change of +16.4% per month.

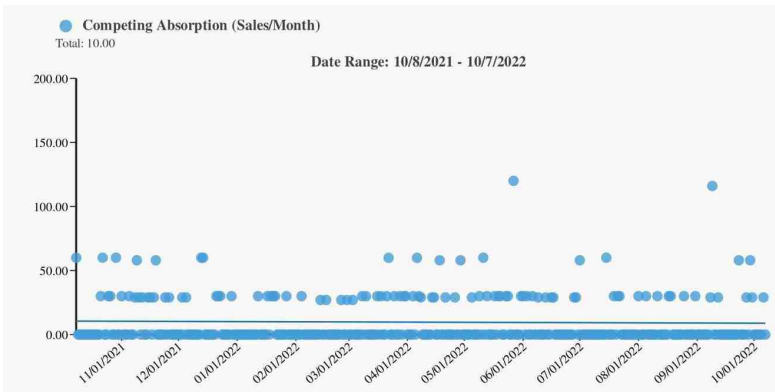


Sales DOM

These sales had a median DOM of 10. This analysis shows a change of +11.1% per month.



Sales Quantity



Absorption