

APPRAISAL OF REAL PROPERTY



LOCATED AT

896 Skyline Dr
Daly City, CA 94015
LOT 27 BLK 171 WESTLAKE UNIT NO 11C RSM 55/4 5

FOR

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

OPINION OF VALUE

1,325,000

AS OF

10/07/2022

BY

Sandra Sanchez-Thom
Clario Appraisal Network
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USPAP ADDENDUM

51524
File No. 33414782

Borrower	Redwood Holdings LLC		
Property Address	896 Skyline Dr		
City	Daly City	County	San Mateo
Lender	Wedgewood Inc	State	CA
		Zip Code	94015

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:

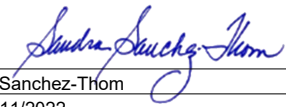
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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: 10/11/2022

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

SUBJECT

Property Address **896 Skyline Dr** City **Daly City** State **CA** Zip Code **94015**
 Borrower **Redwood Holdings LLC** Owner of Public Record **Roben F Ocampo** County **San Mateo**
 Legal Description **LOT 27 BLK 171 WESTLAKE UNIT NO 11C RSM 55/4 5**
 Assessor's Parcel # **008-492-280** Tax Year **2021** R.E. Taxes \$ **8,982**
 Neighborhood Name **Westlake #11c** Map Reference **41884** Census Tract **6010.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Servicing**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **No current, canceled or expired listings found in the 12 months prior to the effective date of this appraisal on local MLS (Multiple Listing Service) in the subjects market.**

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. _____

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input 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	2 %		
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	510	Low	0	Multi-Family	3 %	
Neighborhood Boundaries North: Olympic Club and San Francisco Golf Club. West: Pacific Ocean.		2,050	High	117	Commercial	5 %	
South: Pacifica city limits / Skyline Dr / King Dr ; East: 280 Fwy		1,150	Pred.	63	Other	5 %	

Neighborhood Description **NBHD is fully built up with conforming homes of Elevated ranch styles homes many which offer ocean views; area developed mostly in the 1950's and 60's. Located south of San Francisco it has access to employment via local roadways and its proximity to Bay Area Rapid Transit. Schools, shopping, public transportation, supporting services are all nearby. Good access to nearby beaches. Other land use includes designated open space along the Pacific Ocean.**
 Market Conditions (including support for the above conclusions) **Market analysis indicates continued shortage of inventory and short marketing times however trend is towards in balance and longer marketing times. An analysis was performed on 134 competitive sales over the past 12 months , the analysis reflected overall stable values. See Market Conditions Addendum (1004MC).**

SITE

Dimensions **33 x 100** Area **3300 sf** Shape **Rectangular** View **B;Ocean;**
 Specific Zoning Classification **R1-RP** Zoning Description **Single Family Residential District with Resource Protection**
 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 # **06081C0036F** FEMA Map Date **08/02/2017**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____
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**

IMPROVEMENTS

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<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 1
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Patio	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Contemporary	Roof Surface Comp Shingle/	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1962	Gutters & Downspouts Metal	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 25	Window Type Dual Pane	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input checked="" 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: 8 Rooms 4 Bedrooms 3.0 Bath(s) 2,050 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;Data source is MLS from the prior sale in January 2013. At that time the property was in C3 condition. Drive-by inspection noted the subject is in need of exterior paint. Appraiser assumes the subject is in overall average, C4 condition.**

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
 If Yes, describe. **None known or observed.**

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 25 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,030,000 to \$ 1,989,000					
There are 134 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 617,000 to \$ 1,950,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	896 Skyline Dr Daly City, CA 94015	371 Skyline Dr Daly City, Ca 94015	97 Clearview Dr Daly City, CA 94015	673 Skyline Dr Daly City, CA 94015	
Proximity to Subject		1.22 miles N	0.32 miles S	0.52 miles NW	
Sale Price		\$ 1,260,000	\$ 1,325,000	\$ 1,385,000	
Sale Price/Gross Liv. Area		\$ 821.92 sq.ft.	\$ 655.94 sq.ft.	\$ 615.56 sq.ft.	
Data Source(s)		SFMLS#422684060;DOM 8	SFMLS#81901406;DOM 10	SFMLS#81884420;DOM 29	
Verification Source(s)		Doc#63969/Corelogic Tax Rec	Doc#63231/Corelogic Tax Rec	Doc#42571/Corelogic Tax Rec	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s08/22;c08/22		s05/22;c04/22	
Location	A;BsyRd;	A;BsyRd;Hwy	0 A;Nr School;	0 A;BsyRd;Hwy	0
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	3300 sf	3128 sf	0 3744 sf	0 3300 sf	
View	B;Ocean;	B;Res;CtySky	0 B;Ocean;Mtn	0 B;Mtn;Res	0
Design (Style)	DT2;Contemp	DT2;Contemp	DT2;Contemp	DT2;Contemp	
Quality of Construction	Q4	Q4	Q4	Q4	
Actual Age	60	66	0 61	0 64	0
Condition	C4	C4	C4	C3	-75,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	
Room Count	8 4 3.0	8 4 1.1	+30,000 8 5 3.0	0 10 6 3.0	0
Gross Living Area	2,050 sq.ft.	1,533 sq.ft.	+103,500 2,020 sq.ft.	0 2,250 sq.ft.	-40,000
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	0sf	
Functional Utility	Average	Average	Average	Fair	+50,000
Heating/Cooling	FWA/No AC	FWA/No AC	FWA/No AC	FWA/No AC	
Energy Efficient Items	DualPn Wndws	DualPn Wndws	DualPn Wndws	DualPn Wndws	
Garage/Carport	2qbi1dw	2qbi1dw	2qbi1dw	2qbi1dw	
Porch/Patio/Deck	Patio	Patio	Patio	Patio	
Fireplace	1 Fireplace	1 Fireplace	1 Fireplace	1 Fireplace	
Other	None	None	None	None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 133,500	<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -65,000	
Adjusted Sale Price of Comparables		Net Adj. 10.6% Gross Adj. 10.6% \$ 1,393,500	Net Adj. 0.0% Gross Adj. 0.0% \$ 1,325,000	Net Adj. 4.7% Gross Adj. 11.9% \$ 1,320,000	

SALES COMPARISON APPROACH

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

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
 Data Source(s) 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 and Realist Public Records.

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	09/11/2012	09/03/2021	12/15/2011	04/02/2020
Price of Prior Sale/Transfer	\$552,000		\$579,000	\$600,000
Data Source(s)	Corelogic Public Records	Realist Public Rec	CoreLogic Public Records	CoreLogic Public Records
Effective Date of Data Source(s)	10/07/2022	10/07/2022	10/07/2022	10/07/2022

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 9/11/2012 (grant deed - doc #8454 recorded on 1/16/2013). Comp #1 had a Grant Deed 09/03/21 from C Werner to Hudson Pacific LLC and another Grant Deed the same date from M Kaczynski to Hudson Pacific LLC; there was no previous MLS or no sale price indicated.

Summary of Sales Comparison Approach See Supplemental Addendum.

Indicated Value by Sales Comparison Approach \$ 1,325,000
 Indicated Value by: Sales Comparison Approach \$ 1,325,000 Cost Approach (if developed) \$ Income Approach (if developed) \$
 See attached Supplemental Addendum.

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:

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 \$ 1,325,000 , as of 10/07/2022 , which is the date of inspection and the effective date of this appraisal.

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FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		896 Skyline Dr Daly City, CA 94015			413 Lakeshire Dr Daly City, Ca 94015			92 Ridgefield Ave Daly City, Ca 94015			36 Portola Ave Daly City, CA 94015		
Proximity to Subject					0.39 miles NE			0.30 miles N			0.25 miles NE		
Sale Price		\$			\$ 1,380,000			\$ 1,230,000			\$ 1,350,000		
Sale Price/Gross Liv. Area		\$ sq.ft.			\$ 722.51 sq.ft.			\$ 878.57 sq.ft.			\$ 784.88 sq.ft.		
Data Source(s)					SFMLS#81901917;DOM 28			SFMLS#422681366;DOM 54			SFMLS#422673706;DOM 13		
Verification Source(s)					Doc#67656/Corelogic Tax Rec			Doc#102391/Corelogic Tax Rec			Doc#60568/Corelogic Tax Rec		
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
					+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment		
Sales or Financing Concessions					ArmLth Conv;0			ArmLth Conv;0			ArmLth Conv;0		
Date of Sale/Time					s09/22;c08/22			s09/22;c09/22			s08/22;c07/22		
Location		A;BsyRd;			N;Res;			0 N;Res;			0 N;Res;		
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site		3300 sf			3366 sf			0 3300 sf			3400 sf		
View		B;Ocean;			N;Res;			0 B;Ocean;			N;Res;		
Design (Style)		DT2;Contemp			DT2;Contemp			DT2;Contemp			DT2;Contemp		
Quality of Construction		Q4			Q4			Q4			Q4		
Actual Age		60			62			0 62			0 61		
Condition		C4			C4			C4			C3		
Above Grade		Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count		8 4 3.0			8 4 3.0			6 3 3.0			7 3 2.0		
Gross Living Area		2,050 sq.ft.			1,910 sq.ft.			+28,000 1,400 sq.ft.			+130,000 1,720 sq.ft.		
Basement & Finished Rooms Below Grade		0sf			0sf			0sf			0sf		
Functional Utility		Average			Average			Average			Average		
Heating/Cooling		FWA/No AC			FWA/No AC			FWA/No AC			FWA/No AC		
Energy Efficient Items		DualPn Wndws			DualPn Wndws			DualPn Wndws			DualPn Wndws		
Garage/Carport		2gbi1dw			2gbi1dw			1gbi1dw			+12,500 3gbi1dw		
Porch/Patio/Deck		Patio			Patio			Deck, Patio			0 Patio		
Fireplace		1 Fireplace			1 Fireplace			1 Fireplace			1 Fireplace		
Other		None			None			None			None		
Net Adjustment (Total)					<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 28,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 142,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,000		
Adjusted Sale Price of Comparables					Net Adj. 2.0% Gross Adj. 2.0% \$ 1,408,000			Net Adj. 11.6% Gross Adj. 11.6% \$ 1,372,500			Net Adj. 0.1% Gross Adj. 12.7% \$ 1,351,000		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer		09/11/2012			10/29/2020			01/18/2011			07/06/2006		
Price of Prior Sale/Transfer		\$552,000			\$1,270,500								
Data Source(s)		Corelogic Public Records			CoreLogic Public Records			CoreLogic Public Records			CoreLogic Public Records		
Effective Date of Data Source(s)		10/07/2022			10/07/2022			10/07/2022			10/07/2022		
Analysis of prior sale or transfer history of the subject property and comparable sales													
Analysis/Comments													

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FEATURE		SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address		896 Skyline Dr Daly City, CA 94015			22 Longview Dr Daly City, Ca 94015								
Proximity to Subject		0.14 miles S											
Sale Price		\$ 1,328,888											
Sale Price/Gross Liv. Area		\$ 942.47 sq.ft.											
Data Source(s)		SFMLS#422698643;DOM 7											
Verification Source(s)		CoreLogic											
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
		+			-			+			-		
Sales or Financing Concessions		Listing											
Date of Sale/Time		Active											
Location		A;BsyRd;			N;Res;								
Leasehold/Fee Simple		Fee Simple			Fee Simple								
Site		3300 sf			3300 sf								
View		B;Ocean;			B;Ocean;								
Design (Style)		DT2;Contemp			DT2;Contemp			DT2;Contemp			DT2;Contemp		
Quality of Construction		Q4			Q4								
Actual Age		60			62								
Condition		C4			C4								
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		8	4	3.0	7	4	2.0						
Gross Living Area		2,050 sq.ft.			1,410 sq.ft.								
Basement & Finished Rooms Below Grade		0sf			555sf555sfin			-111,000					
Functional Utility		Average			Average								
Heating/Cooling		FWA/No AC			FWA/No AC								
Energy Efficient Items		DualPn Wndws			DualPn Wndws								
Garage/Carport		2gbi1dw			2gbi1dw								
Porch/Patio/Deck		Patio			Patio								
Fireplace		1 Fireplace			1 Fireplace								
Other		None			None								
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 17,000			<input type="checkbox"/> + <input type="checkbox"/> -			\$		
Adjusted Sale Price of Comparables		Net Adj. 1.3%			Gross Adj. 21.0%			\$ 1,345,888			Net Adj. %		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM		SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Date of Prior Sale/Transfer		09/11/2012			03/07/2000								
Price of Prior Sale/Transfer		\$552,000			\$13,000								
Data Source(s)		Corelogic Public Records			CoreLogic Public Records								
Effective Date of Data Source(s)		10/07/2022			10/07/2022								
Analysis of prior sale or transfer history of the subject property and comparable sales													
Analysis/Comments													

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ClearCapital.com, Inc. California Registration #1256

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

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

COST APPROACH

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

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.

PUD INFORMATION

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exterior-Only Inspection Residential Appraisal Report

51524
File # 33414782

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

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

Exterior-Only Inspection Residential Appraisal Report

51524
File # 33414782

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

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

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

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

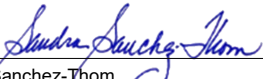
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER

Signature 
 Name Sandra Sanchez-Thom
 Company Name Clario Appraisal Network
 Company Address 300 E 2nd St Ste 1405
Reno, NV 89501-1508
 Telephone Number (530) 550-2565
 Email Address sandra.sanchezthom@clarioappraisal.com
 Date of Signature and Report 10/11/2022
 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

ADDRESS OF PROPERTY APPRAISED

896 Skyline Dr
Daly City, CA 94015
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,325,000

LENDER/CLIENT

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Supplemental Addendum

File No. 33414782

Borrower	Redwood Holdings LLC				
Property Address	896 Skyline Dr				
City	Daly City	County	San Mateo	State	CA
				Zip Code	94015
Lender/Client	Wedgewood Inc				

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

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

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

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

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

Site data: Public records indicate the subject is 33 x 100 and rectangular with a 3,300 sf site size.

External factors noted: Subject is located on a busy traffic street and near Skyline Blvd, Hwy 35; market analysis did not reflect any impact on value or marketability in the current market.

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

The zoning is: R1-RP, Single Family Residential District with Resource Protection overlay; minimum 3,000 sf lot. Resource protection overlay is for the protection of open space. Subject backs to open space area. 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 2,050 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.

Deferred maintenance/damages: The Appraiser did not conduct an interior inspection and had a limited view of the property from the street. Appraiser observed debris on site and an overhang at the side of the house with exposed wood; it appears that this was part of a covered walkway and not the roof. Research disclosed photos at Realtor.com, assumed to be from last listing. Those photos reflect the interior is dated and in overall fair condition, kitchen cabinetry was observed to have missing doors and broken cabinetry, tile floors were worn and chipped and wall furnace appears dented and stained. Based on these observations the subject was rated as C4 condition, cost to cure estimated at \$10,000. The Appraiser makes the extraordinary assumption the subject dwelling is useable and functional as a residence and does not require major repairs.

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

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

URAR: Sales Comparison Comments

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

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

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

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

Supplemental Addendum

File No. 33414782

Borrower	Redwood Holdings LLC				
Property Address	896 Skyline Dr				
City	Daly City	County	San Mateo	State	CA
				Zip Code	94015
Lender/Client	Wedgewood Inc				

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

Time adjustments - Market analysis did not support a market / time adjustment, see 1004 MC.

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 Skyline Drive (access street), near a school or for properties which backed Hwy 35 (Comp #1 and #3).

Views - The subject and Comps #2, #5 and #7 all have ocean views however the current market did not support an adjustment for superior views based on paired sales analysis.

Garage - Subject and comparables reflecting 2 car garage parking are tandem parking which is typical for this market.

Comp #1 - 371 Skyline Dr: This comparable was over 25% smaller in GLA than the subject and was over 1 mile distant from the subject. It was included for it's location on the subject street, date of sale and condition. It is located on the same access street but it backs to Skyline Blvd/Hwy 35. Two car tandem garage. Original parquet wood floors, Kitchen has older cabinetry and original bath. Family room has exterior access plus interior access to main living area; floor plan photo indicates the family room is 23'1" x 13'1", approx 303 sf and not included in reported 1230 GLA.; Appraiser included lower level for total GLA of 1533 sf as this is above grade square footage. No views.

Comp #2 - 97 Clearview Dr: This property is a large corner lot with Ocean views across from a school field. Large tandem garage, space for 3 cars. Original kitchen and baths and per MLS.

Comp #3 - 673 Skyline Dr: This comparable is on the same street as the subject, backs to Skyline Blvd/Hwy 35. MLS notes that this was a former 6-bed care facility so it has multiple bedrooms and rooms as evidenced by the included floor plan; based on the floor plan the functional utility of this property was considered inferior and was adjusted \$50,000. MLS notes the current seller utilized this as a single family home.

Comp #4 - 413 Lakeshire Dr: MLS indicates newly remodeled but photos reflect home with many original features in the kitchen and baths; overall it appears to be in C4 condition.

Comp #5 - 92 Ridgefield Ave: This comparable was over 25% smaller in GLA than the subject and due to it's GLA size, the line adjustment exceeded typical adjustment guidelines of 10%. It was included for it's recent date of sale, proximity, similar ocean view, site size and condition. It was given less weight in the final reconciliation but is supportive of the value conclusion.

Comp #6 - 36 Portola Ave: MLS indicates the GLA reported in public records may not be correct but doesn't provide GLA. This has a full, unfinished garage with tandem parking for up to 3 cars.

Comp #7 - 22 Longview Dr: This is a nearby listing with ocean views. MLS indicates 5 bedrooms, 3.0 baths but this includes the 1 bedroom, 1 bath downstairs. The GLA is based on public records and MLS indicates this may not reflect all living area. Although the GLA is more than 25% smaller than the subject there is additional finished living area below grade; when combined the square footage is similar to the subject. Public records reflects 555 sf below grade which Appraiser determined is fully finished (based on MLS description/photos) and encompasses the 1 bedroom, 1 bath down plus bonus room. This area was considered below grade due to the sloping topography and was adjusted at the same rate as the GLA as the typical buyer would consider this all as GLA.

An additional sale at 1262 Skyline Dr, MLS #422649128 was reviewed. It sold for \$1,650,000 which was 27% over list price and closed on 05/25/22 after 8 DOM. This was located on the subject street but near a school and had ocean views. Public records indicates 1090 sf, 3 beds, 1 bath however MLS indicates 1753 sf, 4 beds, 3 baths which include 1 room, 1 bed, 1 bath on ground floor with separate entrance and interior access (based on photos); square footage source is architect. This property had a previous sale on 08/10/21 for \$1,200,000 and appears to have been renovated and "flipped". Current sale price is high in comparison to other sales in the area even after considering the condition (C2) and was therefore not included; this was an outlier.

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 GLA, views, condition and proximity. Remaining comps have a close adjusted sales price range and 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 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

Supplemental Addendum

File No. 33414782

Borrower	Redwood Holdings LLC						
Property Address	896 Skyline Dr						
City	Daly City	County	San Mateo	State	CA	Zip Code	94015
Lender/Client	Wedgewood Inc						

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	896 Skyline Dr						
City	Daly City	County	San Mateo	State	CA	Zip Code	94015
Lender/Client	Wedgewood Inc						

**Subject Front**

896 Skyline Dr
 Sales Price
 Gross Living Area 2,050
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location A;BsyRd;
 View B;Ocean;
 Site 3300 sf
 Quality Q4
 Age 60

Subject Rear**Subject Street**

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	896 Skyline Dr				
City	Daly City	County	San Mateo	State	CA Zip Code 94015
Lender/Client	Wedgewood Inc				

**Comparable 1**

371 Skyline Dr	
Prox. to Subject	1.22 miles N
Sale Price	1,260,000
Gross Living Area	1,533
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	1.1
Location	A;BsyRd;Hwy
View	B;Res;CtySky
Site	3128 sf
Quality	Q4
Age	66

**Comparable 2**

97 Clearview Dr	
Prox. to Subject	0.32 miles S
Sale Price	1,325,000
Gross Living Area	2,020
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.0
Location	A;Nr School;
View	B;Ocean;Mtn
Site	3744 sf
Quality	Q4
Age	61

**Comparable 3**

673 Skyline Dr	
Prox. to Subject	0.52 miles NW
Sale Price	1,385,000
Gross Living Area	2,250
Total Rooms	10
Total Bedrooms	6
Total Bathrooms	3.0
Location	A;BsyRd;Hwy
View	B;Mtn;Res
Site	3300 sf
Quality	Q4
Age	64

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	896 Skyline Dr				
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Lender/Client	Wedgewood Inc				

**Comparable4**

413 Lakeshire Dr
 Prox. to Subject 0.39 miles NE
 Sale Price 1,380,000
 Gross Living Area 1,910
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 3366 sf
 Quality Q4
 Age 62

**Comparable5**

92 Ridgefield Ave
 Prox. to Subject 0.30 miles N
 Sale Price 1,230,000
 Gross Living Area 1,400
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location N;Res;
 View B;Ocean;
 Site 3300 sf
 Quality Q4
 Age 62

**Comparable6**

36 Portola Ave
 Prox. to Subject 0.25 miles NE
 Sale Price 1,350,000
 Gross Living Area 1,720
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 3400 sf
 Quality Q4
 Age 61

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	896 Skyline Dr				
City	Daly City	County	San Mateo	State	CA Zip Code 94015
Lender/Client	Wedgewood Inc				



Comparable7

22 Longview Dr
 Prox. to Subject 0.14 miles S
 Sale Price 1,328,888
 Gross Living Area 1,410
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View B;Ocean;
 Site 3300 sf
 Quality Q4
 Age 62

Comparable8

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

Comparable9

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

Zoning Map

Borrower	Redwood Holdings LLC				
Property Address	896 Skyline Dr				
City	Daly City	County	San Mateo	State	CA
Lender/Client	Wedgewood Inc	Zip Code	94015		



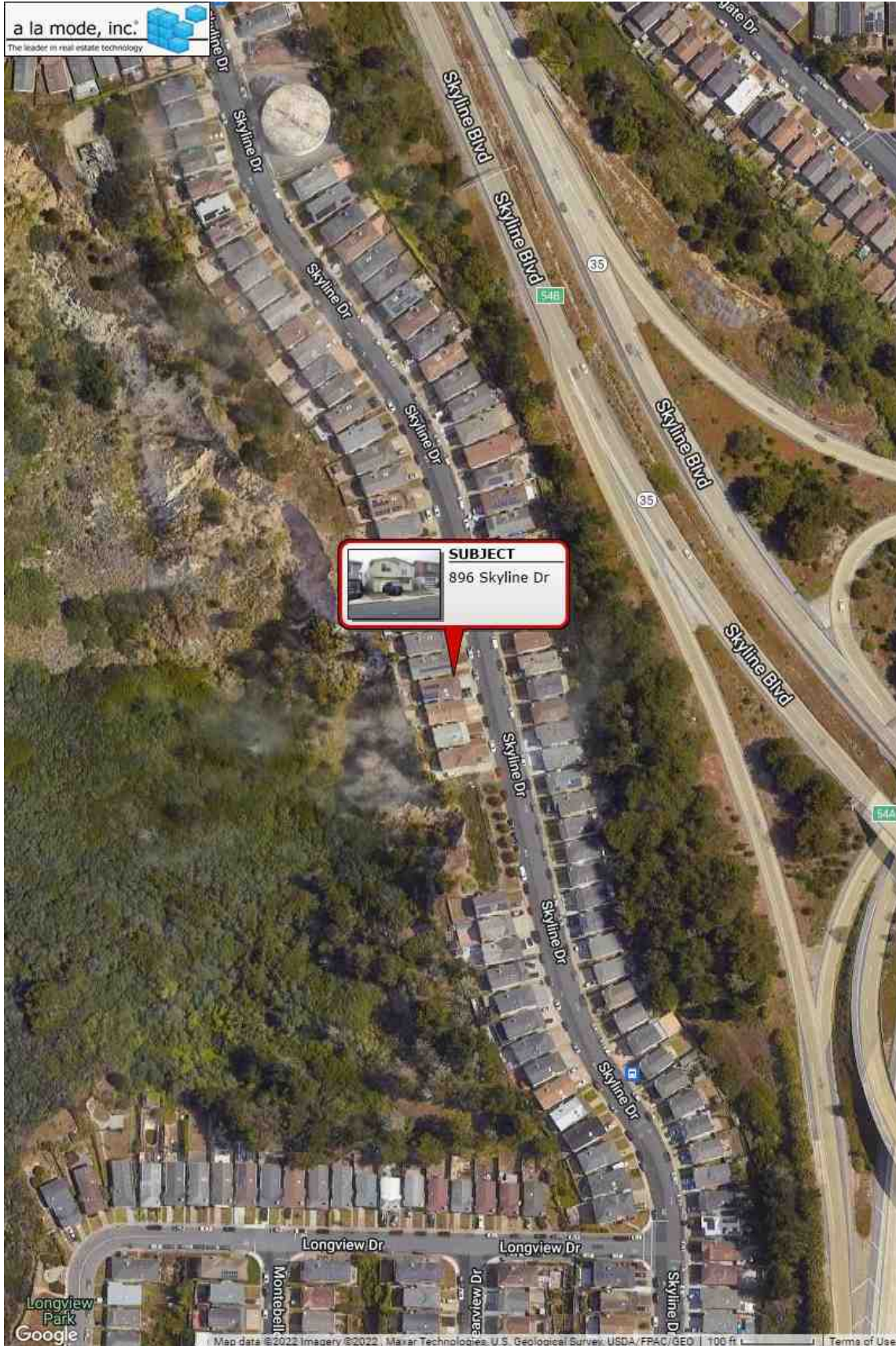
Location Map

Borrower	Redwood Holdings LLC				
Property Address	896 Skyline Dr				
City	Daly City	County	San Mateo	State	CA
Lender/Client	Wedgewood Inc	Zip Code	94015		



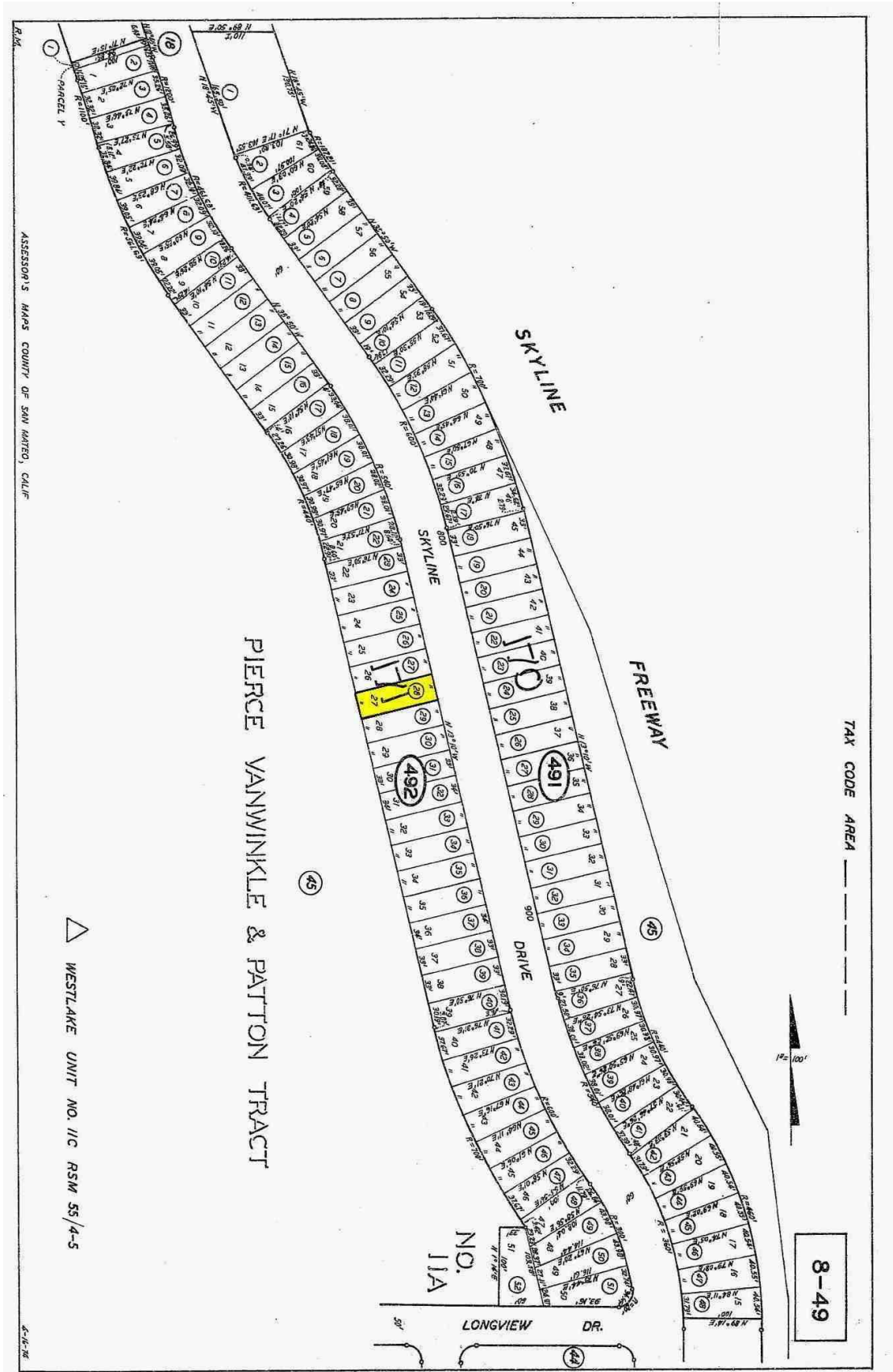
Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	896 Skyline Dr						
City	Daly City	County	San Mateo	State	CA	Zip Code	94015
Lender/Client	Wedgewood Inc						



Plat Map

Borrower	Redwood Holdings LLC		
Property Address	896 Skyline Dr		
City	Daly City	County	San Mateo
Lender/Client	Wedgewood Inc	State	CA
		Zip Code	94015



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 **896 Skyline Dr** City **Daly City** State **CA** ZIP Code **94015**

Borrower **Redwood Holdings LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	70	33	31	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	11.67	11.00	10.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	8	8	25	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.7	0.7	2.4	<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	\$1,392,500	\$1,480,000	\$1,330,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	12	12	13	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,374,000	\$1,247,500	\$1,298,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	15	29	46	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	110%	116%	109%	<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, condo fees, options, etc.). **An analysis was performed on 134 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 134 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the SFARMLSPlus system (using an effective date of 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 134 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,388,000. This analysis shows a change of 0% per month. The same analysis was performed on 419 sales from the broader defined neighborhood. The sales within this group had a median sale price of \$1,258,473. This analysis shows a change of -0.1% per month. An analysis was also performed on 134 competing sales over the past 12 months. The sales within this group had a median sale price per sqft of \$725.31. This analysis shows a change of 0% per month. The same analysis was performed on 419 sales from the broader defined neighborhood. The sales within this group had a median sale price per sqft of \$878.57. This analysis shows a change of -0.1% per month. In addition, an analysis was performed on 134 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 2.2 month supply. This analysis shows a change of +4.9% per month. These sales had a median DOM of 12. This analysis shows a change of -1.5% per month.

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 _____

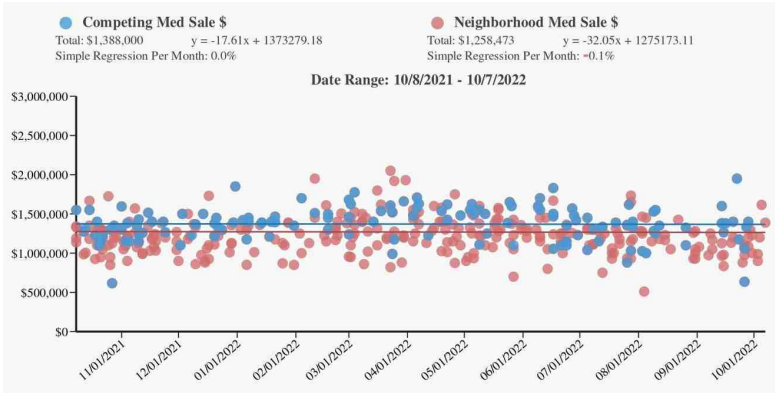
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

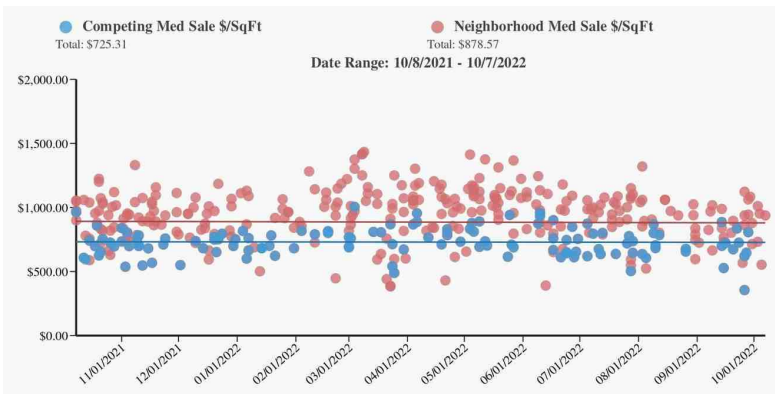
Market Conditions Charts - Page 1

Borrower	Redwood Holdings LLC				
Property Address	896 Skyline Dr				
City	Daly City	County	San Mateo	State	CA Zip Code 94015
Lender/Client	Wedgewood Inc				



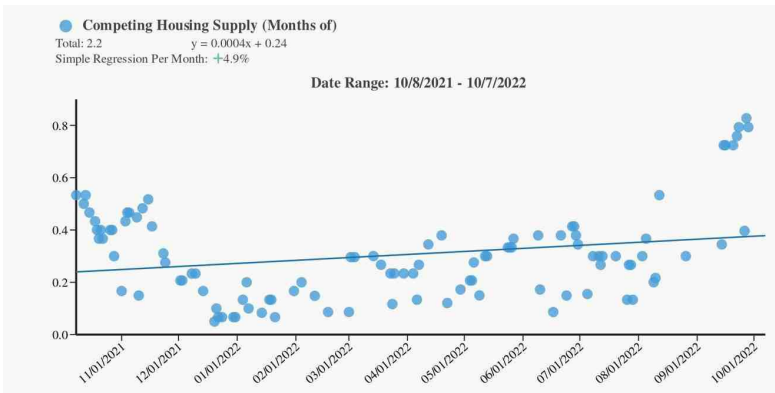
Median Sale \$

An analysis was performed on 134 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,388,000. This analysis shows a change of 0% per month. The same analysis was performed on 419 sales from the broader defined neighborhood. The sales within this group had a median sale price of \$1,258,473. This analysis shows a change of -0.1% per month.



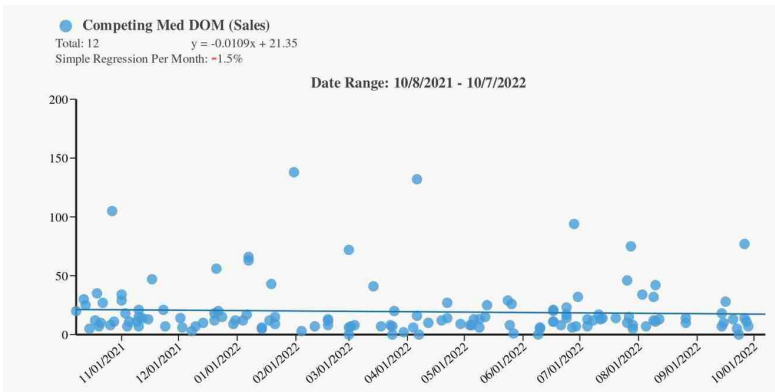
Median Sale \$/SqFt

An analysis was also performed on 134 competing sales over the past 12 months. The sales within this group had a median sale price per sqft of \$725.31. This analysis shows a change of 0% per month. The same analysis was performed on 419 sales from the broader defined neighborhood. The sales within this group had a median sale price per sqft of \$878.57. This analysis shows a change of -0.1% per month.



Housing Supply

In addition, an analysis was performed on 134 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 2.2 month supply. This analysis shows a change of +4.9% per month.

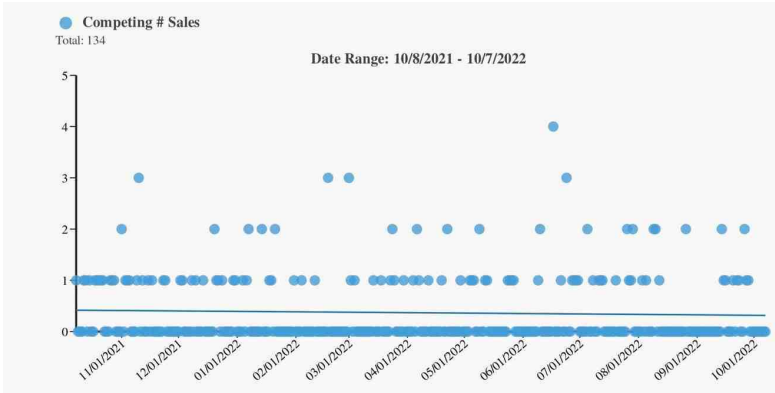


Sales DOM

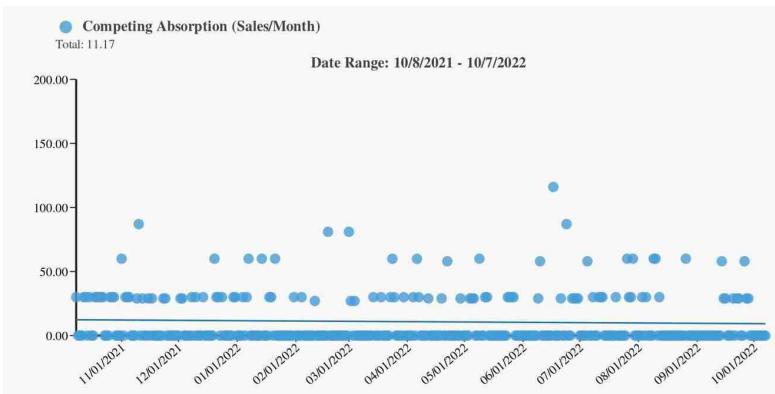
These sales had a median DOM of 12. This analysis shows a change of -1.5% per month.

Market Conditions Charts - Page 2

Borrower	Redwood Holdings LLC						
Property Address	896 Skyline Dr						
City	Daly City	County	San Mateo	State	CA	Zip Code	94015
Lender/Client	Wedgewood Inc						



Sales Quantity




Absorption

Property Details - Realist - Page 1

896 Skyline Dr, Daly City, CA 94015-4634, San Mateo County Auction

APN: 008-492-280 CLIP: 2527259845

	MLS Beds	MLS Full Baths	Half Baths	MLS Sale Price	MLS Sale Date
	4	2	N/A	\$551,800	01/04/2013
	MLS Sq Ft	Lot Sq Ft	Yr Built	Type	
	2,050	3,300	1962	SFR	

OWNER INFORMATION

Owner Name	Ocampo Roben F	Tax Billing Zip	10010
Tax Billing Address	201 E 21st St #1c	Tax Billing Zip+4	6402
Tax Billing City & State	New York, NY	Owner Occupied	Yes

LOCATION INFORMATION

School District	Jefferson Un	Subdivision	Westlake #11c
Census Tract	6010.00	Zoning	R10003
Carrier Route	C033	Topography	Flat/Level

TAX INFORMATION

Tax ID	008-492-280	% Improved	50%
Parcel ID	008492280	Tax Area	005021
Block	171	Exemption(s)	Homeowner
Lot	27		
Legal Description	LOT 27 BLK 171 WESTLAKE UNIT NO 11C RSM 55/4 5		

ASSESSMENT & TAX

Assessment Year	2022	2021	2020
Assessed Value - Total	\$765,856	\$750,840	\$743,142
Assessed Value - Land	\$382,928	\$375,420	\$371,571
Assessed Value - Improved	\$382,928	\$375,420	\$371,571
YOY Assessed Change (%)	2%	1.04%	
YOY Assessed Change (\$)	\$15,016	\$7,698	
Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$9,191		
2020	\$9,136	-\$55	-0.6%
2021	\$8,982	-\$154	-1.69%

CHARACTERISTICS

Lot Area	3,300	Total Baths	2
Lot Acres	0.0758	Full Baths	2
Lot Frontage	33	Total Rooms	8
Lot Depth	100	Other Rooms	Living Room, Family Room, Kitchen, Other
Building Sq Ft	2,050	Fireplaces	1
Land Use - CoreLogic	SFR	Other Impvs	Covered Patio, Fence
Land Use - County	1 Family Residence	Heat Type	Central
Style	Bungalow	Cooling Type	Central
Year Built	1962	Roof Material	Other
Stories	1	Sewer	Public Service
Garage Type	Basement	Water	Public
Garage Sq Ft	930	Exterior	Stucco
Parking Type	Basement Garage	Equipment	Range Oven, Dishwasher, Washer Dryer, Disposal
No. Parking Spaces	2	Quality	Average
Bedrooms	4	Condition	Average

FEATURES

Feature Type	
1 Stall Shower	
1 Showr Ovr Tub	
1 Tub	

Property Details - Realist - Page 2

SELL SCORE			
Rating	High	Value As Of	2022-10-09 04:33:21
Sell Score	693		

LISTING INFORMATION			
MLS Listing Number	81232453	Closing Date	01/04/2013
MLS Status	Closed	Closing Price	\$551,800
MLS Status Change Date	01/04/2013	MLS List. Agent Name	Mls1515-Raymond Grinsell
MLS Listing Date	08/31/2012	MLS List. Broker Name	FOUNDERS REALTY
MLS Current List Price	\$489,500	MLS Selling Agent Name	Mls194254-Julie Phan Boc
MLS Orig. List Price	\$489,500	MLS Selling Broker Name	BETTER HOMES AND GARDENS REAL ESTATE JFF
Pending Date	09/06/2012		

MLS Listing #	400324	80947352
MLS Status	Closed	Canceled
MLS Listing Date	08/30/2012	10/03/2009
MLS Listing Price	\$489,500	\$499,999
MLS Orig Listing Price	\$489,500	\$499,999
MLS Close Date	01/17/2013	
MLS Listing Close Price	\$551,800	

LAST MARKET SALE & SALES HISTORY				
Settle Date	Tax: 09/11/2012 MLS: 01/04/2013		Seller	Equity Growth Asset Management
Recording Date	01/16/2013		Document Number	8454
Sale Price	\$552,000		Deed Type	Grant Deed
Owner Name	Ocampo Roben F		Price Per Square Feet	\$269.27

Sale/Settlement Date	09/11/2012	01/05/2012	07/10/2007	05/05/2005	09/01/2004
Recording Date	01/16/2013	01/19/2012	07/17/2007	05/12/2005	09/27/2004
Sale Price	\$552,000	\$393,500		\$700,000	
Nominal			Y		Y
Buyer Name	Ocampo Roben F	Equity Growth Asset Management	Floresca Ernesto S	Floresca Ernesto	Agbulos Julie A
Seller Name	Equity Growth Asset Management	Recontrust Co Na	Floresca Ernesto	Agbulos Julie A	Agbulos Raysamer & Julie A
Document Number	8454	7350	107361	77999	192948
Document Type	Grant Deed	Trustee's Deed (Foreclosure)	Correction Deed	Grant Deed	Grant Deed

Sale/Settlement Date	03/24/2003	01/21/2000	09/04/1998
Recording Date	04/01/2003	02/16/2000	09/16/1998
Sale Price			
Nominal	Y	Y	Y
Buyer Name	Agbulos Raysamer & Julie A	Agbulos Valentino S & Verona R & Raysamer C	Agbulos Valentino S & Verona R
Seller Name	Agbulos Valentino S & Verona R	Agbulos Valentino S & Verona R	Agbulos M A Josi M
Document Number	85531	19639	148879
Document Type	Grant Deed	Grant Deed	Grant Deed

MORTGAGE HISTORY					
Mortgage Date	01/16/2013	07/17/2007	07/17/2007	05/12/2005	05/12/2005
Mortgage Amount	\$401,800	\$688,000	\$43,000	\$560,000	\$140,000
Mortgage Lender	Bay Equity LLC	Countrywide Bk Fsb	Countrywide Bk Fsb	Wmc Mtg Corp	Wmc Mtg Corp
Mortgage Code	Conventional	Conventional	Conventional	Conventional	Conventional
Mortgage Type	Resale	Nominal	Nominal	Resale	Resale
Mortgage Int Rate		7.375		6.325	
Mortgage Term	30	30		30	15

Mortgage Date	09/27/2004	04/01/2003	02/16/2000
Mortgage Amount	\$561,000	\$385,000	\$288,000
Mortgage Lender	Long Bch Mtg Co	Americas Wholesale Lender	Town & Cntry Credit Corp
Mortgage Code	Conventional	Conventional	Conventional
Mortgage Type	Nominal	Nominal	Nominal

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

Generated on: 10/12/22

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

Page 2/3

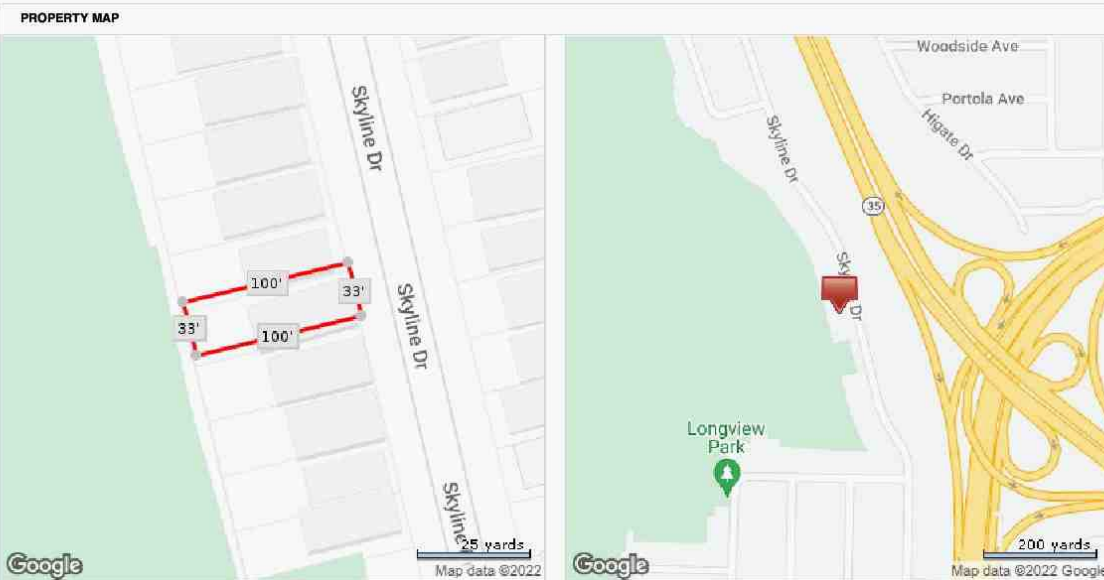
Property Details - Realist - Page 3

Mortgage Int Rate	7.15	6.5	9.5
Mortgage Term	30	30	30

FORECLOSURE HISTORY

Document Type	Notice Of Trustee's Sale	Notice Of Trustee's Sale	Notice Of Default	Release Of Lis Pendens/ Notice	Notice Of Default
Default Date			09/17/2021		11/25/2015
Foreclosure Filing Date	08/29/2022	04/25/2022	09/17/2021		11/25/2015
Recording Date	09/01/2022	05/04/2022	09/22/2021	03/02/2016	12/02/2015
Document Number	64540	37342	135891	18469	126916
Default Amount			\$100,656		\$44,902
Final Judgment Amount	\$431,973				
Original Doc Date	01/16/2013	01/16/2013	01/16/2013	12/02/2015	01/16/2013
Original Document Number	8455	8455	8455	126916	8455
Lien Type					

Document Type	Lis Pendens	Notice Of Trustee's Sale	Notice Of Default
Default Date			11/29/2010
Foreclosure Filing Date	01/09/2012	12/15/2010	11/29/2010
Recording Date	03/08/2012	04/18/2011	12/01/2010
Document Number	32011	44444	146611
Default Amount			\$82,743
Final Judgment Amount		\$861,176	
Original Doc Date		07/17/2007	07/17/2007
Original Document Number		107362	107362
Lien Type	Other		



*Lot Dimensions are Estimated

Appraiser License



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

Sandra L. Sanchez-Thom

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 007442

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

Loretta Dillon
Loretta Dillon, Deputy Bureau Chief, BREA

3060984

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

