

# Exterior-Only Inspection Residential Appraisal Report

33779314  
File # 33779314

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	414 29th Ave	City	San Mateo	State	CA	Zip Code	94403
Borrower	Redwood Holdings, LLC	Owner of Public Record	Pozzobon Dawn M	County	San Mateo		
Legal Description	please refer to addendum "LEGAL DESCRIPTION"						
Assessor's Parcel #	039-321-160	Tax Year	2022	R.E. Taxes \$	11,655		
Neighborhood Name	Beresford Park	Map Reference	32-E2	Census Tract	6073.00		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year	<input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Per MLS, there are no known listings of the subject property in the prior 12 months.							

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	80 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	3 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	1,050	Low 0	Multi-Family	2 %	
Neighborhood Boundaries	To the north; highway 92/Leslie Creek, east; Seal Slough, south; La Casa Avenue, and west; highway 92.			4,750	High 120	Commercial	5 %	
Neighborhood Description	San Mateo - south of San Francisco and north of Silicon Valley. It is a conforming neighborhood, some homes that are waterfront. Schools shopping and services are located within the area. The other percentage is parks, vacant areas, open space and waterways.			1,600	Pred. 72	Other	10 %	

Market Conditions (including support for the above conclusions) Indicators for the market indicate stability at this time per the attached Sale Prices over Time table. The data above includes single family residences. As can be noted from the table, values increased and have now started to indicate stability since 2022.

SITE

Dimensions 50 x 184 (MLS) Area 9200 sf Shape rectangular View A;Res;Worship

Specific Zoning Classification R10006 Zoning Description Single Family 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 please refer to addendum

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley none	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06081C0166F FEMA Map Date 07/16/2015

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

The subject is adjacent to a house of worship site which may affect marketability. This is addressed on the adjustment grid.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner

Other (describe) Exterior Curb Inspection Data Source for Gross Living Area Realist

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 rear	Driveway Surface concrete/avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Wood/Avg	Fuel Gas	<input checked="" type="checkbox"/> Porch entry	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Bungalow	Roof Surface CompShingle/A	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool none	<input type="checkbox"/> Carport # of Cars 0
Year Built 1949	Gutters & Downspouts Aluminum/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence wood/Avg	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type 1Pane/Avg	<input checked="" type="checkbox"/> Other none	<input type="checkbox"/> Other none	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" 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 1.0 Bath(s) 1,280 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Average - single pane windows per street view

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.) C4;Extraordinary Assumption:

This is an exterior only inspection. Therefore, an Extraordinary Assumption is utilized regarding the interior of the subject. It is assumed that the interior of the subject is substantially consistent with the exterior of the home visible in the limited inspection, and the County Assessor reported characteristics. If an Extraordinary Assumption is found to be untrue it may affect the assignment results. The assumption is made that the subject has a crawl space and no basement. Per a 2008 listing of the subject, it had a fireplace, forced air heat and no cooling.

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.

There are no known physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property. No functional obsolescence is expected. (to the best of this appraiser's knowledge per an exterior curb inspection)

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 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,388,000 to \$ 1,788,888		There are 121 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,200,000 to \$ 2,535,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	414 29th Ave San Mateo, CA 94403	228 27th Ave San Mateo, CA 94403	126 Hickory Ln San Mateo, CA 94403	401 Alder Ln San Mateo, CA 94403	
Proximity to Subject		0.22 miles N	0.44 miles E	0.26 miles SE	
Sale Price	\$	\$ 1,528,000	\$ 1,450,000	\$ 2,151,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 1232.26 sq.ft.	\$ 1330.28 sq.ft.	\$ 1361.39 sq.ft.	
Data Source(s)		MLS #ML81913666;DOM 7	MLS #ML81909450;DOM 40	MLS #ML81837061;DOM 6	
Verification Source(s)		Doc# AGENT VERIFIED	Doc# AGENT VERIFIED	Doc #74063/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s12/22;c12/22		s12/22;c11/22	
Location	A;Worship;	A;School;	0	N;Res;	-15,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	9200 sf	5000 sf	+100,000	5796 sf	+100,000
View	A;Res;Worship	N;Res;School	0	N;Res;	-15,000
Design (Style)	DT1;Bungalow	DT1;Bungalow		DT1;Bungalow	
Quality of Construction	Q4	Q4		Q4	
Actual Age	73	83	0	81	0
Condition	C4	C4		C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	+50,000
Room Count	6 3 1.0	6 3 1.0		6 2 1.0	0
Gross Living Area	1,280 sq.ft.	1,240 sq.ft.	0	1,090 sq.ft.	+86,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/NoAC	FWA/NoAC		FWA/NoAC	
Energy Efficient Items	None	None		None	
Garage/Carport	2ga2dw	1ga1dw	+30,000	2ga2dw	
Porch/Patio/Deck	Open	Open		Open	
Most Recent List Price	Not applicable	\$1,498,000	0	\$1,568,000	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 130,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 206,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -350,000
Adjusted Sale Price of Comparables		Net Adj. 8.5 % Gross Adj. 8.5 % \$ 1,658,000		Net Adj. 14.2 % Gross Adj. 18.3 % \$ 1,656,000	Net Adj. 16.3 % Gross Adj. 16.3 % \$ 1,801,000

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) **Realist**

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) **Realist**

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				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	12/28/2022	12/28/2022	12/28/2022	12/28/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Please refer to attached addendum

Summary of Sales Comparison Approach As per supplemental addendum

Indicated Value by Sales Comparison Approach \$ 1,660,000

Indicated Value by: Sales Comparison Approach \$ 1,660,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The income and cost approach are not applicable due to the insufficient relevant data and land sales. The sales comparison analysis is considered the most reliable indication of value and is given most emphasis.

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 \$ 1,660,000 , as of 12/29/2022 , which is the date of inspection and the effective date of this appraisal.

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please refer to supplemental addendum

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

### 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) Not developed see Reconciliation comment. The site value was estimated at the client's request. It was determined by using extraction and an analysis of assessed values.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW Source of cost data <span style="margin-left: 20px;">NA</span> Quality rating from cost service <span style="margin-left: 20px;">NA</span> Effective date of cost data <span style="margin-left: 20px;">NA</span> Comments on Cost Approach (gross living area calculations, depreciation, etc.) <b>THE SITE VALUE EXCEEDS 30% OF THE ESTIMATE OF VALUE. THIS IS TYPICAL OF THE AREA. THERE IS NO AVAILABLE EVIDENCE THAT THE SITE CAN BE SPLIT.</b>	OPINION OF SITE VALUE ..... = \$ <span style="float: right;">1,075,000</span> DWELLING <span style="margin-left: 20px;">Sq.Ft. @ \$</span> ..... = \$ <span style="margin-left: 20px;">Sq.Ft. @ \$</span> ..... = \$ Garage/Carport <span style="margin-left: 20px;">Sq.Ft. @ \$</span> ..... = \$ Total Estimate of Cost-New ..... = \$ Less <span style="margin-left: 20px;">Physical</span> <span style="margin-left: 20px;">Functional</span> <span style="margin-left: 20px;">External</span> Depreciation ..... = \$( <span style="float: right;">)</span> Depreciated Cost of Improvements ..... = \$ "As-is" Value of Site Improvements ..... = \$ Estimated Remaining Economic Life (HUD and VA only) <span style="margin-left: 20px;">30 Years</span> <b>INDICATED VALUE BY COST APPROACH</b> ..... = \$
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### INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of 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.

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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:

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

## APPRAISER

Signature   
Name Beth Finnigan  
Company Name Clario Appraisal Network  
Company Address 300 E 2nd St Ste 1405  
Reno, NV 89501-1508  
Telephone Number (530) 550-2565  
Email Address support@clarioappraisal.com  
Date of Signature and Report 01/03/2023  
Effective Date of Appraisal 12/29/2022  
State Certification # AR040054  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 04/13/2024

## ADDRESS OF PROPERTY APPRAISED

414 29th Ave  
San Mateo, CA 94403  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,660,000

## LENDER/CLIENT

Name Clear Capital  
Company Name Wedgewood Inc.  
Company Address 2015 Manhattan Beach Blvd, Suite 100,  
Redondo Beach, CA 90278  
Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

## SUBJECT PROPERTY

Did not inspect exterior 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 \_\_\_\_\_

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.



# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

## Supplemental Addendum

File No. 33779314

Borrower	Redwood Holdings, LLC						
Property Address	414 29th Ave						
City	San Mateo	County	San Mateo	State	CA	Zip Code	94403
Lender/Client	Wedgewood Inc.						

**1004MC Search Parameters:** MLS Sales, boundaries as per page 1, single family residences 1,000-1,500 GLA.

**OCCUPANCY** - since the tax sheet identifies the subject's address as the mailing address for tax purposes, the assumption is made that the subject is owner occupied.

**OWNERSHIP** - per Realist, the owner of the subject property is Dawn Pozzoban. However, the borrower on the order is an LLC. Per Realist, there is a notice of a foreclosure/trustee sale. However, the amount is unknown to this appraiser and the "owner" name has not been updated yet.

Certification Clarification of No. 20 and 21: The reader of this report understands that any individual, party, entity or government enterprise choosing to rely on this appraisal report for any purpose other than that specifically stated by the appraiser is not authorized or intended and does so at their own risk. This report was prepared with a specific scope of work effective on a specific date and may not be fully understood by any other party other than the original intended user stated by the appraiser in this assignment. An independent appraisal should be ordered for any use or user not specifically identified by the appraiser in this report.

### URAR Page 1 Supplemental Comments

**Subject Legal Description:** The legal description was taken from Realist Public Records and or inferred from the plat map and typically reflects a representative portion of the legal description. Based on available online data sources, the subject site is believed to be a legally permitted and a legally created site.

**Subject: Assessments;Taxes:** None per Realist

**Subject: Property Rights:** The property rights reported and used in this appraisal is Fee Simple. No personal property is included unless otherwise stated.

**Adverse Conditions or External Factors:** Disclaimer: This appraisal is not a guarantee the site is free from adverse site conditions as the statement of such would require inspections from outside of the appraisers expertise and outside of the scope of this assignment. The appraiser only states that there are no known adverse site conditions based on visual observation and subject to the stated limiting conditions and scope of work for this assignment. The appraiser recommends that any desired in depth inspections to determine the full scope of the site and any possible adverse site conditions, that the intended user(s) have those inspections deemed necessary completed by a professional in the industry.

Title was not provided for review. I am not a Title Officer. I recommend that any questions or concerns regarding Title be addressed by a qualified professional in the related field.

Standard utility and right of way easements have no measurable influence or effect on the market value of the subject and are common in this development.

**Highest and Best Use:** The criteria for the highest and best use of real estate is most profitable use, legally permitted, physically possible and financially feasible. Due to the wide use of zoning, the highest and best use of real estate is typically the legally permitted use determined by zoning. The appraiser did not find it necessary to complete an intensive highest and best use study. For the purposes of this appraisal assignment, only existing permitted land uses are considered and based on the use of logic and observed evidence. The improvements were considered to be the highest and best use for the subject property: free standing, deeded, single family residential, except for those items of depreciation described in the improvement section.

### URAR Page 2 Supplemental Comments

Disclaimer: The data source relied upon and deemed as reliable for the physical characteristics of the comparables used was the local MLS and is believed to be a reliable data source. The quality and condition ratings were determined based on interpretation of MLS data, exterior inspections from the street, professional judgment based on experience and were assumed to be accurate. It is impossible to fully know the quality and condition of comparables without completing both an interior and exterior inspection therefore requires certain assumptions of interpretation of data believed to be reliable.

Lot Size: The appraiser has no knowledge of or any reason to believe that the functional utility of comparable sites were less than or atypical to market expectations.

Design: Designs are difficult to measure in terms of contributory value and are subjective. All sales were conforming in nature in terms of the design composition of the neighborhood with no noted or support of favorable or unfavorable influence to marketability.

Age: Age adjustments were not supported in the current market. Comparable sales used were built within a reasonable time frame. Any differences in overall maintenance levels, updating, etc, influencing effective age, will reflect in the condition rating and applied adjustments.

Amenities: Fencing, personal storage sheds, personal property or fireplaces were not included in the sales grid. Only those amenities with supportable evidence of contributory value within the market were included.

Comp Selection: The appraiser began the data gathering process by researching the local MLS using a polygon search that defined the neighborhood boundaries selected by the appraiser using a search criteria of near like characteristics. Use of the physical criteria encompassed the functional, legal and economic characteristics that cumulatively produced a price agreed upon between buyers and sellers. Transactions of optimum similarity were identified for final selection to be used in the comparison approach. It is not always reasonable for the appraiser to expand search criteria in such a manner to provide the most recent sales or for bracketing all physical features as it may miss lead the reader.

### SCOPE OF WORK / SUPPLEMENTAL COMMENTS

Conclusions reported herein are based on data gathered, analyzed and considered reasonably available. The steps necessary to obtain a logically supported market value opinion pertaining to the subject property are noted herein. In the preparation of the appraisal, I conducted an exterior curb inspection. All general data pertinent to the subject property that was not obtained from my personal examination of the subject was obtained from sources believed to be reliable (i.e. government entities, title

## Supplemental Addendum

File No. 33779314

Borrower	Redwood Holdings, LLC						
Property Address	414 29th Ave						
City	San Mateo	County	San Mateo	State	CA	Zip Code	94403
Lender/Client	Wedgewood Inc.						

companies, etc.).

A visual examination of the comparable sales from the street view was performed. MLS was relied upon for the general data source including that of overall quality, condition, GLA, bedrooms and bathrooms while Realist Public records is generally more reliable for lot size. Accuracy of data sources is not guaranteed and are believed to be reliable.

Craftsman was used in rendering an opinion of quality of construction for the subject and comparable properties.

I was asked to perform an appraisal in accordance with Fannie Mae guidelines. This requires the use of the Uniform Appraisal Dataset (UAD) where many items regarding the description of the subject and comparable properties are identified with a "best fit" scenario based on my observations and information provided by real estate agents and/or owners. The extent of data research includes the local Multiple Listing Service (MLS), appraiser's work files, tax office records, other appraisers and interviews with real estate agents/Realtors. Conclusions reported herein were based on data gathered, analyzed and considered reasonably available during the course of this assignment.

### EXCLUSIONS:

The standard scope of appraisal practice does not require, and I did not investigate the legality of the construction of the original subject structures. If additional information is desired, I recommend researching through independent qualified professional services.

I did not investigate the subject, nor the comparable sales, to form an opinion regarding 1) a death may have occurred at the properties or 2) if any prior criminal acts have been committed at the properties. I have no knowledge of any such occurrences or acts, nor was I informed by any third party regarding such occurrences or acts. This type of investigation is beyond the standard scope of appraisal practice.

I did not conduct an investigation into "Megan's Law" (which was passed by Congress in 1996, said law governs sex offender registration and community notification) as it relates to the subject, the immediate market area of the subject and the comparable sales. This type of investigation is beyond the standard scope of appraisal practice and normal appraisal business practices.

I did not notice any posting of code violations at the subject property, nor was I informed by any third party of any such violations. I did not conduct an investigation to determine if a notice of pending of action relative to a code violation has been recorded against the subject property by the local code enforcement agency relative to violations of Health and Safety Codes and/or applicable sections of the Code of Civil Procedure. This type of investigation is beyond the scope of appraisal practice.

I am not a surveyor. I have utilized computer models for flood zone determination. Any concerns with flood zone delineation should be discussed a qualified professional as the information obtained by me for the purpose of this appraisal may not be correct.

I am not a building contractor or a qualified home inspector. I am not qualified to observe or report on physical items that are not easily visible. Any parties to this transaction having concerns regarding structural, mechanical, infestation, contamination or other issues about the subject property are urged to consult an expert in the appropriate field. This report should not be relied upon to disclose condition and defects.

No Influence to Value / AIR: This appraiser completed this assignment with no influence on value (written or verbal) from any party connected with this assignment as referenced in the signed certification located on page 5 of the URAR (Items 16 and 18). To this appraiser's knowledge and only to the extent to which this appraiser would know (from the appraisal receiving end), the subject appraisal is in compliance with the Fannie Mae/Freddie Mac Appraiser Independence Requirements (AIR), Appraiser Independence Safeguards (I). Requirements such as Acceptability of Subsequent Appraisals (II), Borrower Receipt of Appraisal (III), Appraiser Engagement (IV), Use of Reports (V), Transfer of Appraisals (VI), Referrals of Appraisal Misconduct (VII), and Compliance (VIII) are requirements that are unknown to this appraiser. This appraiser is not related to the owner of the subject property, and if this is a purchase, not related to the buyer.

Data Source Information: The MLS is the most common tool used in the buying and selling of real estate and therefore the most reliable source of comparable sales. Alternative common data sources are used including online maps, public records, assessor data and online county resources. Accuracy of data sources is not guaranteed but was considered to be a reliable data source within the market.

Fair Housing Act: To the best of the appraisers knowledge, this appraisal report is in compliance with the Fair Housing Act. The appraiser did not intentionally violate any Fair Lending requirements within this assignment. Additionally, the intended user / Financial institution is responsible for ensuring Fair Lending requirements have been met and cannot shift fair housing or fair lending responsibility to a third party appraiser. For more information regarding the Fair Lending Rights and Fair Housing Act visit [www.Hud.gov/fairhousing](http://www.Hud.gov/fairhousing). The borrowers are also encouraged to talk to their lenders. Lenders have the responsibility to provide necessary documentation as required by law to the borrowers.

Site Comments: 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.

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

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

## Supplemental Addendum

File No. 33779314

Borrower	Redwood Holdings, LLC						
Property Address	414 29th Ave						
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Lender/Client	Wedgewood Inc.						

considered by the appraiser to be zone D 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.

AMC Registration # for ClearCapital.com, Inc: 1256

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 Saratoga, CA. The subject is located within a reasonable proximity of the appraisers home based office. Further, the appraiser has approximately 16 years experience appraising.

SITE ADJUSTMENT - in order to develop a site adjustment, research was performed including two CMAs. The constants are the subject's zip code, MLS sales of single family residences that have sold within the past 365 days. The variable is site size. The results follow:

3,000-8,000 site - 198 sales, averages: GLA 1,591 sf, price per sf \$1,286, site size 5,625, sale price \$1,980,199.

8,000-13,000 site - 35 sales, averages: GLA 2,076, price per sf \$1,179, site size 10,207, sale price \$2,373,593.

SITE CONCLUSION - there are too few sales similar in site size to the subject in order to ascertain whether a site adjustment is required. The data for the larger sites has larger average GLA. However, a larger site would allow for the potential of an ADU or addition to the main house. This has been taken into consideration, as well as utilizing matched pairs analysis of comps 3 against comps 1 and 2, and the decision has been made to make a \$100,000 site adjustment.

CONDITION - the condition comparisons are based on the EXTRAORDINARY ASSUMPTION that the subject is in average condition. If this is found to be incorrect, it may affect the assignment results.

WEIGHTING - the most weight is given to comps 1 and 2 because they are recently closed sales that are similar in GLA to the subject. Comp 3 is given lighter weight. It is included because it has a similar site size in a neighborhood where there have been very few sales of residences with similar site size. However, it is a larger residence and therefore note the ideal comparable sale. (some buyers may request that their real estate agents search residences over a certain size which may exclude the subject and comps 1 and 2) Therefore, again, it is given lighter weight.

EXTERNAL SITE INFLUENCE - from the curb inspection, the subject's site is adjacent to a house of worship. From the street view, it appears that there is a two-level building that can be viewed from the subject's rear yard.

228 27th Avenue - recently closed sale with remodeled kitchen including upgraded cabinetry, countertops, appliances and fixtures.

126 Hickory Lane - recently closed sale that is in average condition.

401 Alder Lane - slightly older sale that is selected because it is the most recent, relevant, proximate sale available with a similar site size. It is in average condition. MARKET CONDITIONS - although the market is currently indicated as stable, this sale occurred in 2021. Therefore, the market has been analyzed. It sold 04/2021. According to the attached Sale Prices over Time table, the average sale price then was similar to the most recent average sale price. Therefore, no market adjustment has been made. LOCATION ADJUSTMENT - it is located near a park. Matched pairs analysis indicates that this is a feature that requires an adjustment. The adjustment was made using matched pairs analysis.

Borrower	Redwood Holdings, LLC	File No.	33779314
Property Address	414 29th Ave		
City	San Mateo	County	San Mateo
		State	CA
		Zip Code	94403
Lender/Client	Wedgewood Inc.		

## APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

## Comments on Standards Rule 2-3

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

- 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.
- 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 performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have 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.
- I have made a personal inspection from the street and/or front of the property that is the subject of this report.
- 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).

## Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 0-40 days

## Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year prior immediately preceding acceptance of this assignment.

### APPRAISER:

Signature:  \_\_\_\_\_  
 Name: Beth Finnigan

State Certification #: AR040054  
 or State License #: \_\_\_\_\_  
 State: CA Expiration Date of Certification or License: 04/13/2024  
 Date of Signature and Report: 01/03/2023  
 Effective Date of Appraisal: 12/29/2022  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 12/29/2022

### SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date of Signature: \_\_\_\_\_  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_

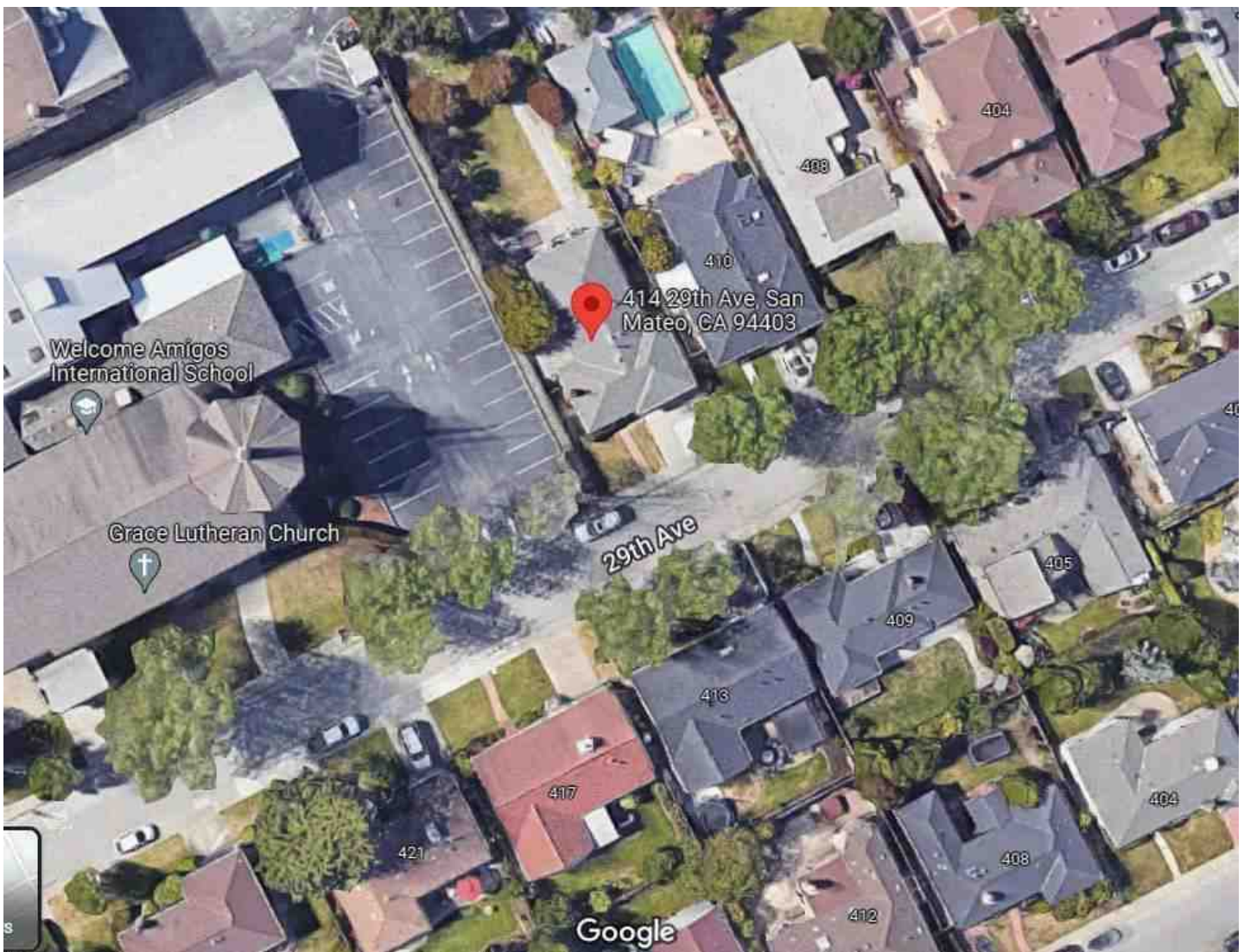
# Plat Map per Realist

Borrower	Redwood Holdings, LLC		
Property Address	414 29th Ave		
City	San Mateo	County San Mateo	State CA Zip Code 94403
Lender/Client	Wedgewood Inc.		



# Aerial

Borrower	Redwood Holdings, LLC						
Property Address	414 29th Ave						
City	San Mateo	County	San Mateo	State	CA	Zip Code	94403
Lender/Client	Wedgewood Inc.						



## Sale Prices Over Time

Borrower	Redwood Holdings, LLC						
Property Address	414 29th Ave						
City	San Mateo	County	San Mateo	State	CA	Zip Code	94403
Lender/Client	Wedgewood Inc.						

**Sale Prices Over Time** Edit

Search
[Chart](#)
[Data](#)

---

Sale Price, Average

Month	2019	2020	2021	2022
Jan	\$1,366,313	\$1,319,743	\$1,504,667	\$1,501,148
Feb	\$1,219,208	\$1,242,386	\$1,368,857	\$1,532,255
Mar	\$1,321,206	\$1,558,345	\$1,649,700	\$1,920,013
Apr	\$1,494,071	\$1,557,955	\$1,653,143	\$1,911,947
May	\$1,578,549	\$1,423,033	\$1,615,243	\$1,897,070
Jun	\$1,614,651	\$1,455,218	\$1,596,816	\$1,810,278
Jul	\$1,432,669	\$1,534,627	\$1,711,789	\$1,808,013
Aug	\$1,489,444	\$1,583,157	\$1,606,301	\$1,602,924
Sep	\$1,418,642	\$1,416,814	\$1,522,715	\$1,566,521
Oct	\$1,412,500	\$1,563,945	\$1,514,590	\$1,716,574
Nov	\$1,362,000	\$1,537,702	\$1,639,527	\$1,613,181
Dec	\$1,497,760	\$1,342,196	\$1,458,248	

[Export as CSV](#)

Time frame is from Jan 2019 to Nov 2022  
 Zip Code is '94403'  
 Property Type is 'Residential'  
 Results calculated from 1,631 listings



## License

Borrower	Redwood Holdings, LLC						
Property Address	414 29th Ave						
City	San Mateo	County	San Mateo	State	CA	Zip Code	94403
Lender/Client	Wedgewood Inc.						



**CERTIFICATE OF LIABILITY INSURANCE**

DATE (MM/DD/YYYY)

9/19/2022

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

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

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

**COVERAGES****CERTIFICATE NUMBER: 2073961948****REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE	\$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$
							MED EXP (Any one person)	\$
							PERSONAL & ADV INJURY	\$
							GENERAL AGGREGATE	\$
							PRODUCTS - COMPOPP AGG	\$
								\$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	\$
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
								\$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE  DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE	\$
							AGGREGATE	\$
								\$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y <input type="checkbox"/> N <input type="checkbox"/> N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE	OTH-ER
							E.L. EACH ACCIDENT	\$
							E.L. DISEASE - EA EMPLOYEE	\$
							E.L. DISEASE - POLICY LIMIT	\$
A	Professional Liability			MPP904416301	9/18/2022	9/18/2023	Claim/Aggregate	\$5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
RE: PROOF OF INSURANCE

It is agreed that the following is an Additional Insured, when required by written contract, on the Professional Liability policy.

**CERTIFICATE HOLDER****CANCELLATION**

Clario Appraisal Network, Inc. PROOF OF INSURANCE	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>Fiona Toljak</i>

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ACORD 25 (2016/03)

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## Subject Photo Page

Borrower	Redwood Holdings, LLC						
Property Address	414 29th Ave						
City	San Mateo	County	San Mateo	State	CA	Zip Code	94403
Lender/Client	Wedgewood Inc.						



### Subject Street

414 29th Ave  
Sales Price  
Gross Living Area 1,280  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 1.0  
Location A;Worship;  
View A;Res;Worship  
Site 9200 sf  
Quality Q4  
Age 73

**Blank**

**Blank**

## Comparable Photo Page

Borrower	Redwood Holdings, LLC			
Property Address	414 29th Ave			
City	San Mateo	County San Mateo	State CA	Zip Code 94403
Lender/Client	Wedgewood Inc.			



### Comparable 1

228 27th Ave  
 Prox. to Subject 0.22 miles N  
 Sale Price 1,528,000  
 Gross Living Area 1,240  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location A;School;  
 View N;Res;School  
 Site 5000 sf  
 Quality Q4  
 Age 83



### Comparable 2

126 Hickory Ln  
 Prox. to Subject 0.44 miles E  
 Sale Price 1,450,000  
 Gross Living Area 1,090  
 Total Rooms 6  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 5796 sf  
 Quality Q4  
 Age 81



### Comparable 3

401 Alder Ln  
 Prox. to Subject 0.26 miles SE  
 Sale Price 2,151,000  
 Gross Living Area 1,580  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;AdjPrk  
 View N;Res;  
 Site 9000 sf  
 Quality Q4  
 Age 72

## Subject Photo Page

Borrower	Redwood Holdings, LLC				
Property Address	414 29th Ave				
City	San Mateo	County	San Mateo	State	CA Zip Code 94403
Lender/Client	Wedgewood Inc.				



### Subject Front

414 29th Ave  
Sales Price  
Gross Living Area 1,280  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 1.0  
Location A;Worship;  
View A;Res;Worship  
Site 9200 sf  
Quality Q4  
Age 73



### Subject Front




### Subject Street

# Tax Data per Realist - Page 1

**414 29th Ave, San Mateo, CA 94403-2704, San Mateo County**    Auction    Short Sale

APN: 039-321-160    CLIP: 1086776393

	MLS Beds	MLS Full Baths	Half Baths	MLS Sale Price	MLS Sale Date
	<b>3</b>	<b>1</b>	<b>N/A</b>	<b>\$735,000</b>	<b>10/15/2010</b>
	MLS Sq Ft	Lot Sq Ft	Yr Built	Type	
	<b>1,280</b>	<b>9,150</b>	<b>1949</b>	<b>SFR</b>	

OWNER INFORMATION			
Owner Name	Pozzobon Dawn M	Tax Billing Zip	94403
Tax Billing Address	414 29th Ave	Tax Billing Zip+4	2704
Tax Billing City & State	San Mateo, CA	Owner Occupied	Yes

LOCATION INFORMATION			
School District	San Mateo Un	Property Carrier Route	C004
Community College District	San Mateo Junior	Zoning	R10006
Elementary School District	San Mateo Basic	Market Area	426
Census Tract	6073.00		

TAX INFORMATION			
APN	039-321-160	Tax Area	012001
Exemption(s)	Homeowner	Lot Number	9
% Improved	50%		
Legal Description	SWLY 50 FT OF LOT 9 SUB OF LOTS 14 15 16 17 OF BERESFORD PARK RSM D/14 CITY OF SAN MATEO		

ASSESSMENT & TAX			
Assessment Year	2022	2021	2020
Assessed Value - Total	<b>\$887,342</b>	<b>\$869,944</b>	<b>\$861,024</b>
Assessed Value - Land	<b>\$443,671</b>	<b>\$434,972</b>	<b>\$430,512</b>
Assessed Value - Improved	<b>\$443,671</b>	<b>\$434,972</b>	<b>\$430,512</b>
YOY Assessed Change (\$)	<b>\$17,398</b>	<b>\$8,920</b>	
YOY Assessed Change (%)	<b>2%</b>	<b>1.04%</b>	
Tax Year	Total Tax	Change (\$)	Change (%)
2020	<b>\$10,970</b>		
2021	<b>\$11,374</b>	<b>\$405</b>	<b>3.69%</b>
2022	<b>\$11,655</b>	<b>\$280</b>	<b>2.46%</b>

CHARACTERISTICS			
Land Use - CoreLogic	SFR	Bedrooms	3
Land Use - County	1 Family Residence	Total Baths	1
Lot Frontage	50	MLS Total Baths	1
Lot Depth	183	Full Baths	1
Lot Acres	0.2101	Heat Type	Central
Lot Area	9,150	Cooling Type	Central
Year Built	1949	Parking Type	Attached Garage
Building Sq Ft	1,280	Garage Capacity	2
Stories	MLS: 1	No. Parking Spaces	MLS: 2
Basement Type	MLS: Concrete Perimeter	Garage Sq Ft	460
Total Rooms	6		

SELL SCORE			
Rating	High	Value As Of	2022-12-25 04:33:09
Sell Score	724		

ESTIMATED VALUE			
RealAVM™	\$1,707,200	Confidence Score	55
RealAVM™ Range	\$1,393,900 - \$2,020,500	Forecast Standard Deviation	18
Value As Of	12/19/2022		

Property Details    Courtesy of BETH FINNIGAN, MLS Listings

Generated on: 12/29/22

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

Page 1/3

## Tax Data per Realist - Page 2

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION			
MLS Listing Number	<a href="#">MLB1044863</a>	MLS Sold Date	10/15/2010
MLS Status	Sold	MLS Closing Price	\$735,000
MLS Status Change Date	10/15/2010	MLS Listing Agent	160158-Maxine Dumas
MLS Listing Date	09/10/2010	MLS Listing Broker	DUMAS & COMPANY
MLS Curr. List \$	\$749,950	MLS Selling Agent	160533-Edward Baldwin
MLS Orig. List \$	\$749,950	MLS Selling Broker	EDWARD K. BALDWIN, BROKER

LAST MARKET SALE & SALES HISTORY			
Recording Date	05/31/2017	Document Number	<a href="#">46863</a>
Settle Date	Tax: 05/25/2017 MLS: 10/15/2010	Deed Type	Interspousal Deed Transfer
Sale Price	\$337,467	Owner Name	Pozzobon Dawn M
Price Per Square Feet	\$263.65	Seller	Pozzobon James A

Recording Date	05/31/2017	10/15/2010	09/21/2010	06/06/2003	05/28/1998
Sale Price	\$337,467	\$735,000			
Nominal			Y	Y	Y
Buyer Name	Pozzobon Dawn M	Pozzobon James A & Dawn M	Wilson M Kathleen	Wilson Benetta A 2003 Trust	Wilson Benetta Rogers
Buyer Name 2		Pozzobon Dawn M			
Seller Name	Pozzobon James A	Wilson B A 2003 Trust	Wilson Benetta A	Wilson Benetta A	Wilson Roy M & Benetta A
Document Number	46863	121249	108768	155368	80184
Document Type	Interspousal Deed Transfer	Grant Deed	Affidavit	Grant Deed	Affidavit

MORTGAGE HISTORY			
Mortgage Date		06/30/2017	10/15/2010
Mortgage Amount		\$636,150	\$551,250
Mortgage Lender		First Ca Mtg Co	Parkside Lndg LLC
Mortgage Code		Conventional	Conventional
Mortgage Type		Refi	Resale

FORECLOSURE HISTORY					
Document Type	Notice Of Trustee's Sale	Notice Of Sale	Notice Of Default	Release Of Lis Pends/ Notice	Notice Of Trustee's Sale
Default Date			05/05/2022		
Foreclosure Filing Date	11/16/2022		05/05/2022		11/26/2019
Recording Date	11/18/2022	11/18/2022	05/06/2022	01/16/2020	12/05/2019
Document Number	79705		38029	4133	103141
Default Amount			\$129,173		
Final Judgment Amount	\$736,278				\$673,338
Original Doc Date	06/30/2017		06/30/2017	08/07/2019	06/30/2017
Original Document Number	56026		56026	62395	56026

Document Type	Notice Of Default
Default Date	07/24/2019
Foreclosure Filing Date	06/26/2019
Recording Date	08/07/2019
Document Number	62395
Default Amount	\$21,782
Final Judgment Amount	
Original Doc Date	06/30/2017
Original Document Number	56026

Property Details Courtesy of BETH FINNIGAN, MLS Listings

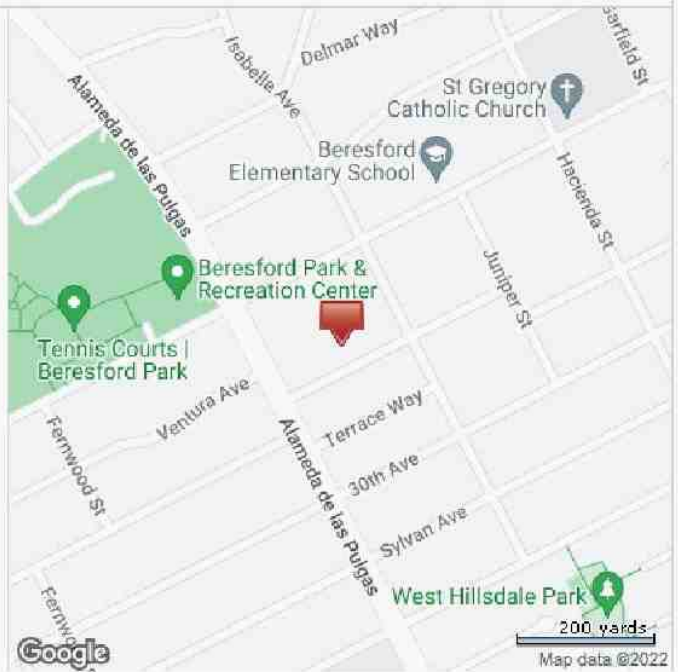
Generated on: 12/29/22

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Page 2/3

# Tax Data per Realist - Page 3

## PROPERTY MAP



\*Lot Dimensions are Estimated

Property Details Courtesy of BETH FINNIGAN, MLS Listings

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.

Generated on: 12/29/22

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## Supplemental Addendum

File No. 33779314

Borrower	Redwood Holdings, LLC						
Property Address	414 29th Ave						
City	San Mateo	County	San Mateo	State	CA	Zip Code	94403
Lender/Client	Wedgewood Inc.						

\* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY \*

414 29th Ave  
-No transfer history.

\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \*  
(may include properties that were considered but not utilized as comparables)

401 Alder Ln  
-No transfer history.

228 27th Ave  
-No transfer history.

126 Hickory Ln  
-No transfer history.

## Photograph Addendum

Borrower	Redwood Holdings, LLC						
Property Address	414 29th Ave						
City	San Mateo	County	San Mateo	State	CA	Zip Code	94403
Lender/Client	Wedgewood Inc.						



**house of worship that is located next door to the subject**

# Market Conditions Addendum to the Appraisal Report

33779314  
File No. 33779314

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 **414 29th Ave** City **San Mateo** State **CA** ZIP Code **94403**

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)	62	32	27	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	10.33	10.67	9.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	4	14	6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.4	1.3	0.7	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input 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	\$1,900,000	\$1,557,500	\$1,530,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	11	12	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$1,582,500	\$1,513,000	\$1,610,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	25	22	79	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	122%	102%	99%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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 121 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 121 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 MLSListings system (using an effective date of 12/31/2022) 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 121 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,700,000. This analysis shows a change of -2.5% per month. Based on all sales in this same group, there is a 0.6 month supply. This analysis shows a change of +35.9% per month. These sales had a median DOM of 10. This analysis shows a change of +34.5% per month.**

NOTE - the 1004MC is confined to residences similar in GLA to the subject. As a result, the data is small. Therefore, the value trend box, above, is marked as per this data. However, page 1 is marked as per the neighborhood, which is identified by the attached Sale Prices over Time table.


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.

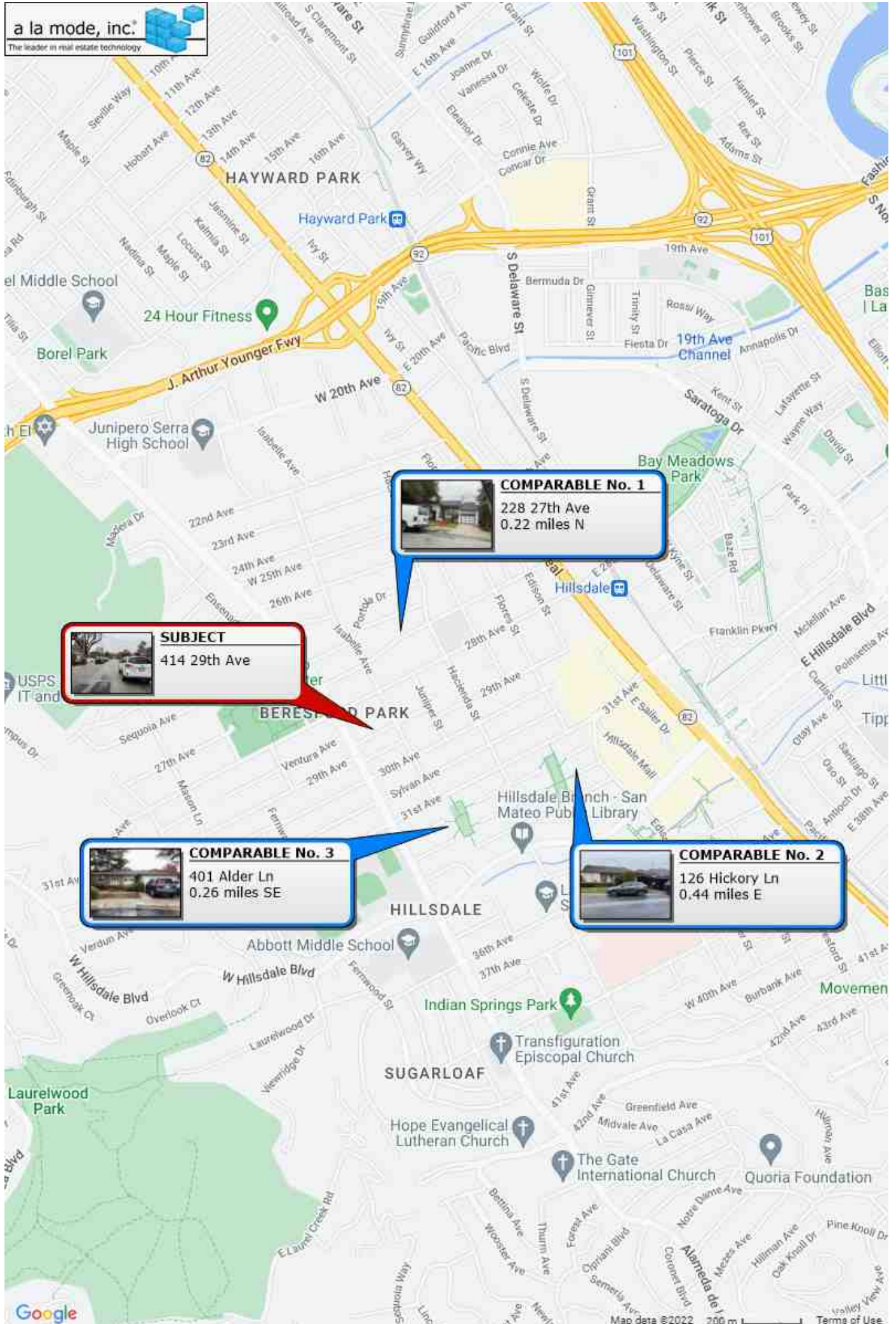
Summarize the above trends and address the impact on the subject unit and project.

Signature   
Appraiser Name **Beth Finnigan**  
Company Name **Clario Appraisal Network**  
Company Address **300 E 2nd St Ste 1405, Reno, NV 89501-1508**  
State License/Certification # **AR040054** State **CA**  
Email Address **support@clarioappraisal.com**

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

## Location Map

Borrower	Redwood Holdings, LLC			
Property Address	414 29th Ave			
City	San Mateo	County San Mateo	State CA	Zip Code 94403
Lender/Client	Wedgewood Inc.			



## Legal Description

Borrower	Redwood Holdings, LLC						
Property Address	414 29th Ave						
City	San Mateo	County	San Mateo	State	CA	Zip Code	94403
Lender/Client	Wedgewood Inc.						

### EXHIBIT A LEGAL DESCRIPTION

**A PORTION OF LOT NUMBERED NINE (9) AS SHOWN ON THAT CERTAIN MAP ENTITLED "MAP SHOWING A SUBDIVISION OF LOTS 14, 15, 16, 17 OF BERESFORD PARK TRACT, SAN MATEO COUNTY CALIFORNIA, BELONGING TO WILLIAM WESTON", FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN MATEO COUNTY ON MAY 9, 1890 IN BOOK 1 OF MAPS AT PAGE 68, DESCRIBED AS:**

**BEGINNING AT A POINT ON THE NORTHWESTERLY LINE OF 29TH AVENUE, FORMERLY CEDAR AVENUE, DISTANT THEREON 202.7 FEET SOUTHWESTERLY FROM THE SOUTHWESTERLY LINE OF ISABELLE AVENUE, FORMERLY SIXTH STREET; THENCE SOUTHWESTERLY ALONG SAID LINE 29TH AVENUE 50 FEET; THENCE NORTHWESTERLY PARALLEL WITH THE SOUTHWESTERLY BOUNDARY OF SAID LOT, 183.7 FEET TO ITS NORTHWESTERLY BOUNDARY; THENCE NORTHWESTERLY ALONG THE NORTHWESTERLY BOUNDARY OF SAID LOT, 50 FEET; THENCE SOUTHEASTERLY PARALLEL WITH ISABELLE AVENUE 183.7 FEET TO THE POINT OF BEGINNING.**