

Exterior-Only Inspection Residential Appraisal Report

53644
File # 34262892

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 775 Debra St City Livermore State CA Zip Code 94550
Borrower Redwood Holdings LLC Owner of Public Record Thomas B Curl County Alameda
Legal Description Lot 68 Tract 3222 Book 66 Page 49
Assessor's Parcel # 099A-1438-98 Tax Year 2022 R.E. Taxes \$ 5,320
Neighborhood Name Rhonewood Map Reference 36084 Census Tract 4515.05
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [X] No
Report data source(s) used, offering price(s), and date(s). BayEast

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 [] Urban [X] Suburban [] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 70 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 705 Low 7 Multi-Family 10 %
Neighborhood Boundaries North: I-580 Freeway; South: East Avenue; East: S Vasco Road; West: N 2,200 High 128 Commercial 10 %
Livermore Avenue 1,140 Pred. 50 Other 10 %
Neighborhood Description See attached addenda.
*Other Present Land Use attributed to open space, parks, trails, etc., no affect on marketability noted.
Market Conditions (including support for the above conclusions) Refer to 1004MC report for market conditions commentary

SITE

Dimensions 63.38x100 Area 6338 sf Shape Rectangle View N;Res;
Specific Zoning Classification RS Zoning Description Urban Medium Residential
Zoning Compliance [X] 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? [X] Yes [] No If No, describe See attached addenda
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 06001C0353G FEMA Map Date 08/03/2009
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe
See attached addenda

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[X] Other (describe) Exterior inspection Data Source for Gross Living Area Public Records/MLS
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [] Concrete Slab [X] Crawl Space [X] FWA [] HWBB [X] Fireplace(s) # 1 [] None
of Stories 1 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [X] Patio/Deck Cncrt Driveway Surface Concrete/Ave
[X] Existing [] Proposed [] Under Const. Exterior Walls WdStucco/Ave Fuel Gas [X] Porch Cvrd [X] Garage # of Cars 2
Design (Style) Ranch Roof Surface Comp Shingle/Ave [X] Central Air Conditioning [X] Pool Gunite [] Carport # of Cars 0
Year Built 1971 Gutters & Downspouts Galvanized/Ave [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 35 Window Type DPW/Ave [] Other [] Other None [] Built-in
Appliances [] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [] Microwave [] Washer/Dryer [X] Other (describe) Hood/Fan
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,318 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Unknown - Exterior inspection only
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4:The subject shows some physical depreciation due to normal wear and tear. No known recent updates per dated MLS (2013). The subject exterior shows some physical depreciation such as needed exterior paint and front yard maintenance. No repairs noted. The subject appears adequately maintained and functional that qualifies for a C4 condition rating. Stock building materials qualify for Q4 quality rating. See attached addenda
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No
If Yes, describe.
NO SUCH PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS ARE NOTED FROM AN EXTERIOR INSPECTION OF THE SUBJECT PROPERTY. HOWEVER, THE APPRAISER IS NOT A PROPERTY INSPECTOR AND THE INSPECTION IS NOT INTENDED TO BE A PROPERTY INSPECTION REPORT. THE APPRAISAL IS NOT TO BE RELIED ON AS A SUBSTITUTE FOR A HOME INSPECTION.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.
THE SUBJECT CONFORMS TO THE NEIGHBORHOOD.

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 975,000 to \$ 1,049,000		There are 30 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 765,000 to \$ 1,175,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	775 Debra St Livermore, CA 94550	746 Hazel St Livermore, CA 94550-2333	5240 Felicia Ave Livermore, CA 94550-2305
Proximity to Subject		0.03 miles W	0.29 miles N
Sale Price	\$	\$ 1,155,000	\$ 1,165,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 876.33 sq.ft.	\$ 791.44 sq.ft.
Data Source(s)		BayEast#41022164;DOM 7	BayEast#41025321;DOM 5
Verification Source(s)		Doc#2023041315;olp\$999,999	Doc#NotYetPosted;olp\$1,025,000
Doc#		2022201325;olp\$1,099,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0	
Date of Sale/Time		s04/23;c03/23	
Location	N;Res;	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple	
Site	6338 sf	6572 sf	0 8724 sf
View	N;Res;	N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch	
Quality of Construction	Q4	Q4	
Actual Age	52	52	0 49
Condition	C4	C3	-138,600
Above Grade			
Room Count	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
	6 3 2.0	6 3 2.0	6 3 2.0
Gross Living Area	1,318 sq.ft.	1,318 sq.ft.	1,472 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf	-23,562
Functional Utility	Average	Average	
Heating/Cooling	Fwa/Cac	Fwa/Cac	
Energy Efficient Items	None	None	
Garage/Carport	2ga2dw	2ga2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio	
Fireplace	Fp 1	Fp 1	
Additional Amenity	Pool	None	+20,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -118,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -157,678
Adjusted Sale Price of Comparables		Net Adj. 10.3 % Gross Adj. 13.7 % \$ 1,036,400	Net Adj. 13.5 % Gross Adj. 17.0 % \$ 1,007,322

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) CRS Data/MLS

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) CRS Data/MLS

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
Date of Prior Sale/Transfer			
Price of Prior Sale/Transfer			
Data Source(s)	CRS Data	CRS Data	CRS Data
Effective Date of Data Source(s)	06/12/2023	06/12/2023	06/12/2023
Analysis of prior sale or transfer history of the subject property and comparable sales None noted			

Summary of Sales Comparison Approach COMPS SELECTED ARE COMPETITIVE AND MARKET SUBSTITUTES FOR THE SUBJECT. COMPS USED FOR COMP 1'S PROXIMITY, DATE OF SALE, SITE SIZE, AGE, ROOM COUNT AND GLA SIZE, COMP 2'S DATE OF SALE AND ROOM COUNT, COMP 3'S AGE, ROOM COUNT AND POOL AND COMP 4'S DATE OF SALE, C4 CONDITION RATING AND ROOM COUNT.

THE WEIGHTED AVERAGE FIGURES PROVIDED IN THE COMPARABLE SUMMARY AND VALUATION PAGE INDICATE VALUE AT \$980,000. BASED ON CURRENT MARKET TRENDS MOST WEIGHT GIVEN TO COMP 1'S ROOM COUNT AND GLA SIZE (SAME MODEL AS THE SUBJECT), COMP 3'S POOL AMENITY AND COMP 4'S C4 CONDITION RATING AND NET/GROSS ADJUSTMENTS THUS THE SUBJECT'S ESTIMATE OF VALUE IS RECONCILED TO \$980,000.

Indicated Value by Sales Comparison Approach \$ 980,000

Indicated Value by: Sales Comparison Approach \$ 980,000 Cost Approach (if developed) \$ 981,630 Income Approach (if developed) \$ 0

See attached addenda

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 \$ 980,000 , as of 06/12/2023 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

USPAP 3 YEAR DISCLOSURE

I HAVE NOT PERFORMED SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

EXPOSURE TIME

OPINION OF REASONABLE EXPOSURE TIME: 30 DAYS

FIRREA CERTIFICATION STATEMENT

THE APPRAISER CERTIFIES AND AGREES THAT THIS APPRAISAL WAS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE XI OF THE FINANCIAL INSTITUTIONS, REFORM, RECOVERY, AND ENFORCEMENT ACT (FIRREA) OF 1989, AND AS AMENDED (12 U.S.C. 3331 ET SEQ.), AND ANY APPLICABLE IMPLEMENTING REGULATIONS IN EFFECT AT THE TIME THE APPRAISER SIGNS THE APPRAISAL CERTIFICATION.

STATE LICENSE REQUIREMENTS

THE APPRAISER ADHERES TO CALIFORNIA STATE LICENSING REQUIREMENTS.

ASSISTANCE TO THE APPRAISER

NO ASSISTANCE TO THE APPRAISER PROVIDED IN THE APPRAISAL REPORT.

COST APPROACH

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) THE SUBJECT'S HIGH LAND TO IMPROVEMENT RATIO (40%) IS TYPICAL FOR THE MARKET AREA. THE LAND VALUE IS DEVELOPED THROUGH THE EXTRACTION METHOD. NO LAND SALES PROVIDED AS THE SUBJECT'S MARKET AREA IS NEAR FULLY DEVELOPED. See attached addenda.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	390,000
Source of cost data <u>dwellingcost.com/local builders</u>	DWELLING 1,318 Sq.Ft. @ \$ 517.00	=\$	681,406
Quality rating from cost service <u>Average</u> Effective date of cost data <u>06/2023</u>	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Prch/Pat/Drvy/Pool	=\$	90,000
SEE SKETCH ADDENDUM FOR LIVING AREA DIMENSIONS AND CALCULATIONS. NO FUNCTIONAL OR ECONOMIC OBSOLESCENCE NOTED. PHYSICAL DEPRECIATION BASED ON AGE/LIFE METHOD. THE SUBJECT REMAINING ECONOMIC LIFE IS BASED ON A STRUCTURE LIFE OF 130 YEARS. COSTS PER SQUARE FEET INCLUDES ENTREPRENEURIAL INCENTIVE AND PROFIT.	Garage/Carport 526 Sq.Ft. @ \$ 103.00	=\$	54,178
Estimated Remaining Economic Life (HUD and VA only) <u>65</u> Years	Total Estimate of Cost-New	=\$	825,584
	Less Physical Functional External		
	Depreciation 288,954	= \$(288,954)
	Depreciated Cost of Improvements	=\$	536,630
	"As-is" Value of Site Improvements	=\$	55,000
	INDICATED VALUE BY COST APPROACH	=\$	981,630

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) THE INCOME APPROACH IS NOT REQUIRED BY FNMA. ADDITIONALLY, NONE OF THE CLOSED SALES ARE RENTED AT TIME OF PURCHASE THUS NO GRM OBTAINED. THE INCOME APPROACH IS NOT DEVELOPED.

PUD INFORMATION

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.

<p>APPRAISER</p> <p>Signature <u></u></p> <p>Name <u>Lezley C. Iversen</u></p> <p>Company Name <u>Velox Valuations LLC</u></p> <p>Company Address <u>55 Monument Circle, Floor 7</u> <u>Indianapolis, IN 46204</u></p> <p>Telephone Number <u>317-482-7700</u></p> <p>Email Address <u>Lezley.iversen@veloxval.com</u></p> <p>Date of Signature and Report <u>06/12/2023</u></p> <p>Effective Date of Appraisal <u>06/12/2023</u></p> <p>State Certification # <u>AR011772</u></p> <p>or State License # _____</p> <p>or Other (describe) _____ State # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>01/28/2024</u></p> <p>ADDRESS OF PROPERTY APPRAISED</p> <p><u>775 Debra St</u> <u>Livermore, CA 94550</u></p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>980,000</u></p> <p>LENDER/CLIENT</p> <p>Name <u>Clear Capital</u></p> <p>Company Name <u>Wedgewood Inc</u></p> <p>Company Address <u>2015 Manhattan Beach Blvd, Suite 100,</u> <u>Redondo Beach, CA 90278</u></p> <p>Email Address _____</p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>SUBJECT PROPERTY</p> <p><input type="checkbox"/> Did not inspect exterior of subject property</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street</p> <p>Date of Inspection _____</p> <p>COMPARABLE SALES</p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street</p> <p><input type="checkbox"/> Did inspect exterior of comparable sales from street</p> <p>Date of Inspection _____</p>
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Exterior-Only Inspection Residential Appraisal Report

53644
File # 34262892

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	775 Debra St Livermore, CA 94550	3866 Pestana Way Livermore, CA 94550-3335			4206 Pomona Way Livermore, CA 94550-3447			3957 Duke Ct Livermore, CA 94550-3348		
Proximity to Subject		1.27 miles W			0.84 miles W			1.06 miles W		
Sale Price	\$	\$ 945,000			\$ 1,049,000			\$ 999,888		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 644.61 sq.ft.			\$ 713.12 sq.ft.			\$ 830.47 sq.ft.		
Data Source(s)		BayEast#41018777;DOM 7			BayEast#41029415;DOM 6			BayEast#ML81928476;DOM 26		
Verification Source(s)		Doc#2023028074;olp\$885,000			Listing / CRS Data			Listing / CRS Data		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			Listing			Listing		
Concessions		Conv;0			n/a;0			n/a;0		
Date of Sale/Time		s03/23;c02/23			Active			Active		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	6338 sf	7500 sf	0		6024 sf	0		9984 sf	-21,876	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	52	65	0		64	0		61	0	
Condition	C4	C4			C3	-125,880		C4		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2.0	6 3 2.0			6 3 2.0			6 3 2.0		
Gross Living Area	1,318 sq.ft.	1,466 sq.ft.	-22,644		1,471 sq.ft.	-23,409		1,204 sq.ft.	+17,442	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Fwa/Cac	Fwa/Cac			Fwa/Cac			Fwa/None	+9,998	
Energy Efficient Items	None	None			None			None		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio			Porch/Patio		
Fireplace	Fp 1	Fp 1			Fp 1			Fp 1		
Additional Amenity	Pool	150sf Shed	+12,500		Pool			None	+20,000	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -10,144		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -149,289		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 25,564	
Adjusted Sale Price of Comparables		Net Adj. 1.1%			Net Adj. 14.2%			Net Adj. 2.6%		
		Gross Adj. 3.7%	\$ 934,856		Gross Adj. 14.2%	\$ 899,711		Gross Adj. 6.9%	\$ 1,025,452	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	CRS Data	CRS Data			CRS Data			CRS Data		
Effective Date of Data Source(s)	06/12/2023	06/12/2023			06/12/2023			06/12/2023		
Analysis of prior sale or transfer history of the subject property and comparable sales None noted										
Analysis/Comments										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Supplemental Addendum

File No. 34262892

Borrower	Redwood Holdings LLC						
Property Address	775 Debra St						
City	Livermore	County	Alameda	State	CA	Zip Code	94550
Lender/Client	Wedgewood Inc						

PURPOSE/FUNCTION/INTENDED USE OF APPRAISAL

THIS APPRAISAL REPORT HAS BEEN COMPLETED TO ESTIMATE THE CURRENT MARKET VALUE OF THE SUBJECT PROPERTY AS OF THE DATE OF THE APPRAISAL FOR THE SOLE AND EXCLUSIVE USE OF THE LENDER/CLIENT NAME ON PAGE ONE OF THE REPORT AND/OR THEIR ASSIGNS.

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT Wedgewood Inc. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

THE APPRAISER HAS NOT IDENTIFIED ANY PURCHASER, BORROWER OR SELLER AS AN INTENDED USER OF THIS APPRAISAL, AND NO SUCH PARTY SHOULD USE OR RELY ON THIS APPRAISAL FOR ANY PURPOSE. SUCH PARTIES ARE ADVISED TO OBTAIN AN APPRAISAL FROM AN APPRAISER OF THEIR OWN CHOOSING IF THEY REQUIRE AN APPRAISAL FOR THEIR OWN USE. ANY REFERENCE TO OR USE OF THIS APPRAISAL REPORT BY A PURCHASER, BORROWER OR SELLER FOR THEIR OWN PURPOSES, INCLUDING WITHOUT LIMITATION FOR THE PURPOSES OF A PROPERTY PURCHASE DECISION OR AN APPRAISAL CONTINGENCY IN A PURCHASE AGREEMENT, IS AT SUCH PARTY'S OWN RISK AND IS NOT INTENDED OR AUTHORIZED BY THE APPRAISER.

SCOPE OF APPRAISAL

THE FOLLOWING STEPS WERE FOLLOWED IN ARRIVING AT THE FINAL ESTIMATE OF VALUE INCLUDED IN THE APPRAISAL REPORT OF THE SUBJECT PROPERTY: (1) AFTER RECEIVING THE ASSIGNMENT, A PRELIMINARY SEARCH OF THE RESOURCES AVAILABLE IN MY OFFICE (CRS DATA AND MLS) WAS MADE TO DETERMINE MARKET AND OTHER SIGNIFICANT FACTORS PERTINENT TO THE SUBJECT PROPERTY. (2) A PHYSICAL EXTERIOR INSPECTION OF THE PROPERTY WAS PERFORMED. ALTHOUGH DUE DILIGENCE WAS EXERCISED WHILE AT THE SUBJECT PROPERTY, THE APPRAISER IS NOT AN EXPERT IN SUCH MATTERS AS PEST CONTROL, STRUCTURAL ENGINEERING, HAZARDOUS WASTE, ETC., AND NO WARRANTY IS GIVEN AS TO THESE ELEMENTS. AS NEEDED, INSPECTIONS BY VARIOUS PROFESSIONALS WITHIN THESE FIELDS MIGHT BE RECOMMENDED WITH THE FINAL ESTIMATE OF VALUE SUBJECT TO THEIR FINDINGS. (3) A SECOND REVIEW OF THE DATA WAS THEN PERFORMED WITH THE MOST RELEVANT FACTORS EXTRACTED AND CONSIDERED. SALES WERE EXAMINED AND VERIFIED THROUGH THE DATA SOURCES SHOWN ON THE REPORT. MARKET FACTORS WERE WEIGHED AND THEIR INFLUENCE ON THE SUBJECT PROPERTY WAS DETERMINED. (4) THE APPRAISAL REPORT WAS THEN COMPLETED IN ACCORDANCE WITH STANDARDS DICTATED BY THE APPRAISAL FOUNDATION AND LENDER GUIDELINES. THE REPORT INCLUDED DATA INFORMATION NEED TO LEAD A READER TO A SIMILAR VALUE CONCLUSION. (5) THE APPRAISAL REPORT WAS THEN DELIVERED TO THE CLIENT LISTED ON THE FRONT OF THE APPRAISAL REPORT WHICH CONSTITUTED THE COMPLETION OF THE ASSIGNMENT.

NEIGHBORHOOD DESCRIPTION

ESTABLISHED MIXED USE AREA IN LIVERMORE. ALTHOUGH PRIMARILY RESIDENTIAL SINGLE FAMILY DWELLINGS, SOME CONDOMINIUMS/TOWNHOMES, APARTMENT COMPLEX AND COMMERCIAL PROPERTIES INCLUDING OFFICE BUILDINGS & LOCAL RETAIL COMPLETE THE SUBJECT'S MARKET AREA. DWELLING HOMES ARE MOSTLY AVERAGE QUALITY CONSTRUCTION MAINTAINED IN AVERAGE TO GOOD CONDITION DEPENDING ON AGE AND UPDATES (IF ANY). SHOPPING, SERVICE AND ENTERTAINMENT FACILITIES, SCHOOLS, PARKS, EMPLOYMENT CENTERS AND FREEWAY ACCESS ARE READILY AVAILABLE AND EASILY ACCESSIBLE. A BART STATION (RAPID TRANSIT) IS AVAILABLE 9.29 MILES AND PROVIDES COMMUTE OPTIONS THROUGHOUT THE GREATER BAY AREA.

MARKET CONDITIONS

THE SUBJECT'S ESTIMATE OF VALUE DIFFERS FROM THE NEIGHBORHOOD PREDOMINANT VALUE IN EXCESS OF 10%. THIS IS DUE TO THE SUBJECT'S C4 CONDITION RATING. THE SUBJECT IS NOT CONSIDERED TO BE AN UNDER IMPROVEMENT FOR THE AREA AND THERE IS NO AFFECT ON THE SUBJECT'S MARKETABILITY NOTED. THE SUBJECT'S ESTIMATE OF VALUE IS WITHIN THE NEIGHBORHOOD HOUSING LOW TO HIGH PRICE RANGE.

AFTER AN EXPLOSIVE 24 MONTHS OF PRICE GROWTH AND HEIGHTENED BUYER ACTIVITY CURRENTLY MARKET VALUES ARE BEST DESCRIBED AS HAVING PEAKED DURING 13-15 MONTHS AGO THEN REGRESSING DOWNWARD THEN REBOUNDED BACK TO ITS CURRENT STABLE TREND. MORTGAGE RATES CHANGED SHARPLY OVER THE PAST 7-12 MONTHS WHICH ENDED UP HAVING AN AFFECT ON AFFORDABILITY AND BUYER DEMAND. WHILE ON PAPER SALES ARE RELATIVELY STEADY AND SUPPLY AND DEMAND ARE IN BALANCE PRICES HAVE STABILIZED AT THE LOWER END OF THE SPECTRUM AND REMAIN SO AT PRESENT. THE BIGGEST FORCE IN TODAY'S MARKET IS THE DRAMATIC CHANGE IN AFFORDABILITY DUE TO RATE INCREASES. REFER TO THE 1004MC REPORT FOR STABILIZING TREND, ANALYSIS AND CONCLUSIONS.

HIGHEST AND BEST USE

THE SUBJECT'S HIGHEST AND BEST USE IS AS IMPROVED. THE SUBJECT IMPROVEMENTS CONFORMS WITH ITS CURRENT ZONING AND ANY PUBLIC OR PRIVATE RESTRICTIONS. THE SUBJECT IMPROVEMENTS MEETS THE TEST OF ALL FOUR CRITERIA AS THE IMPROVEMENT(S) ARE PHYSICALLY POSSIBLE, LEGALLY PERMISSIBLE AND FINANCIALLY FEASIBLE BRINGING THE MAXIMUM PRODUCTIVITY (HIGHEST ECONOMIC RETURN) TO THE OWNER OF THE SITE.

SITE COMMENTS

THE SUBJECT SITE IS TYPICAL FOR MOST PROPERTIES IN THE AREA. NO APPARENT ENCROACHMENTS OR ZONING VIOLATIONS WERE NOTED. SEE PRELIMINARY TITLE REPORT FOR ANY EASEMENTS INFORMATION ON RECORD. THE SUBJECT HAS A NEUTRAL RESIDENTIAL VIEW AND IS SURROUNDED BY SIMILAR HOMES. THE SUBJECT SITE LANDSCAPE IS AVERAGE AND REFLECTED IN THE SUBJECT'S OVERALL CONDITION RATING.

ENVIRONMENTAL DISCLAIMER

AT THE TIME OF MY CURSORY INSPECTION OF THE SUBJECT PROPERTY NO APPARENT ENVIRONMENTAL HAZARDS WERE OBSERVED; HOWEVER, AN APPRAISER IS NOT AN EXPERT IN THE FIELD OF ENVIRONMENTAL HAZARDS OR TOXIC WASTE, AND CONSEQUENTLY SHOULD NOT BE RELIED UPON AS TO WHETHER OR NOT ENVIRONMENTAL HAZARDS ACTUALLY EXIST ON THE PROPERTY. THIS APPRAISAL DOES NOT CONSTITUTE AN EXPERT ENVIRONMENTAL INSPECTION OF THE PROPERTY. IN ORDER TO FULLY AND ADEQUATELY DETERMINE THE CONDITION OF THE PROPERTY WITH RESPECT TO ENVIRONMENTAL HAZARDS, AN EXPERT IN THE FIELD OR ENVIRONMENTAL HAZARDS SHOULD MAKE AN INSPECTION OF THE PROPERTY.

Supplemental Addendum

File No. 34262892

Borrower	Redwood Holdings LLC						
Property Address	775 Debra St						
City	Livermore	County	Alameda	State	CA	Zip Code	94550
Lender/Client	Wedgewood Inc						

FEMA FLOOD HAZARD REPORTING DISCLOSURE

REPORTING FOR FEMA SPECIAL FLOOD HAZARD AREA WAS OBTAINED THROUGH AN INTERNET DATA SOURCE PROVIDED BY REALQUEST SOFTWARE. BY DIRECTION OF THE LENDER/CLIENT, THE APPRAISER REPORTS WHAT CAN BE DETERMINED THROUGH THE INTERNET DATA SOURCE, BUT HAS NO EXAMINED OR INCLUDED AVAILABLE FLOOD MAPS DEVELOPED BY FEMA. THE LENDER/CLIENT OBTAINS FLOOD ZONE CERTIFICATION FROM A THIRD PARTY VENDOR.

SALES COMPARISON ANALYSIS - SUMMARY OF SALE COMPARISON APPROACH

ALL OF THE COMPARABLES ARE REALES IN THE SUBJECT'S DEFINED MARKET AREA OF LIVERMORE. ALTHOUGH MORE THAN 1 MILE AWAY COMPS 3, 4 & 6 ARE LOCATED IN THE SUBJECT'S MARKET AREA AND USED FOR THEIR AGE, CONDITION RATING, ROOM COUNT, GLA SIZE AND/OR POOL AMENITY.

RESEARCH OF DETACHED SINGLE FAMILY DWELLINGS FROM WITHIN THE DEFINED MARKET AREA SPECIFICALLY TARGETING DWELLINGS RANGING FROM 1,200 TO 1,500 SQUARE FEET ARE SOUGHT OUT.

COMPS 1-4 ARE CLOSED SALES WITH COMPS 1, 2 & 4 CLOSING WITHIN 90 DAYS OF THE EFFECTIVE DATE OF THE APPRAISAL. COMP 3 CLOSED WITHIN 6 MONTHS OF THE EFFECTIVE DATE OF THE APPRAISAL.

COMPS 5 & 6 ARE ACTIVE LISTINGS USED TO FURTHER DEMONSTRATE CURRENT MARKET TRENDS. CURRENTLY THE MEDIAN SP/LP RATIO IS AT 112X%. THE CLOSED SALES HAVE FOLLOWED A SIMILAR TREND ALL SELLING ABOVE THEIR ASKING PRICE THUS NO SP/LP RATIO ADJUSTMENT WARRANTED.

ALL COMPS ARE ARMS LENGTH TRANSACTIONS.

ALL COMPS ARE SIMILAR TO THE SUBJECT IN GEOGRAPHIC LOCATION INCLUDING SCHOOL DISTRICT, STYLE/APPEAL, QUALITY OF CONSTRUCTION, ROOM COUNT, PARKING AND FIREPLACE THAT BRACKET THE SUBJECT'S SITE SIZE, AGE, CONDITION RATING, GLA SIZE AND ADDITIONAL AMENITY.

BASED ON CURRENT MARKET TRENDS NOTED IN THE 1004MC REPORT CURRENT MARKET IS STABLE THUS NO TIME ADJUSTMENT WARRANTED.

DIFFERENCES IN SITE SIZE BY 30% OR GREATER (1,901SF+) ADJUSTED AT \$6/SF; SUPPORTED BY PAIRED SALES ANALYSIS OF COMPS 1, 2 & 3.

NO MARKETABLE DIFFERENCE FOR VARYING AGES NOTED THUS NO AGE ADJUSTMENT WARRANTED.

SUPERIOR C3 CONDITION RATING INCLUDES RECENT AND EXTENSIVE UPDATES. CONFIRMED BY MLS PHOTOS COMPS 1, 2, 3 & 5 ARE SUPERIOR CONDITION WITH EXTENSIVE INTERIOR AND EXTERIOR UPDATES WARRANTING A 12% CONDITION ADJUSTMENT. SUPPORTED BY PAIRED SALES ANALYSIS OF COMPS 3 & 4.

GLA SIZE ADJUSTMENTS ARE AT \$153/SF (20% OF MEDIAN PRICE/SF \$765).

CENTRAL COOLING ADJUSTED AT 1%.

POOL ADJUSTED AT \$20,000.

SHED ADJUSTED AT \$50/SF

ADDITIONAL AMENITY ADJUSTMENTS (COOLING, POOL, SHED) BASED ON THEIR CONTRIBUTORY VALUE THE MARKET.

WHEN SUPPORTED ADJUSTMENTS ARE BASED ON PAIRED SALES ANALYSIS. EXTRACTION AND/OR REGRESSION METHODS FROM ONLINE MARKET ANALYTICS ARE APPLIED WHEN APPLICABLE. ADJUSTMENTS REFLECT REACTIONS OF TYPICAL PURCHASERS IN THE MARKET. ALL ADJUSTMENTS ARE CONSIDERED TO BE REASONABLE AND SUPPORTED IN THE MARKET.

COMPS SELECTED ARE COMPETITIVE AND MARKET SUBSTITUTES FOR THE SUBJECT. COMPS USED FOR:
COMP 1'S PROXIMITY, DATE OF SALE, SITE SIZE, AGE, ROOM COUNT AND GLA SIZE
COMP 2'S DATE OF SALE AND ROOM COUNT
COMP 3'S AGE, ROOM COUNT AND POOL
COMP 4'S DATE OF SALE, C4 CONDITION RATING AND ROOM COUNT

THE WEIGHTED AVERAGE FIGURES PROVIDED IN THE COMPARABLE SUMMARY AND VALUATION PAGE INDICATE VALUE AT \$980,000. BASED ON CURRENT MARKET TRENDS MOST WEIGHT GIVEN TO COMP 1'S ROOM COUNT AND GLA SIZE (SAME MODEL AS THE SUBJECT), COMP 3'S POOL AMENITY AND COMP 4'S C4 CONDITION RATING AND NET/GROSS ADJUSTMENTS THUS THE SUBJECT'S ESTIMATE OF VALUE IS RECONCILED TO \$980,000.

FINAL RECONCILIATION

THE SALES COMPARISON APPROACH IS DEVELOPED AND MOST WEIGHT GIVEN AS IT BEST REFLECTS REACTIONS OF TYPICAL BUYERS & SELLERS IN THE MARKET PLACE. THE COST APPROACH IS DEVELOPED & SUPPORTS THE MARKET CONCLUSIONS, BUT LESS WEIGHT IS GIVEN DUE TO THE DIFFICULTY IN ESTIMATING DEPRECIATION AND . THE INCOME APPROACH IS NOT APPLICABLE DUE TO LACK OF RENTAL SALES AND SALES USED WERE NOT RENTED AT THE OF SALE THUS NO G. R. M. WAS OBTAINABLE.

COST APPROACH COMMENTS

THE COST APPROACH HAS ONLY BEEN DEVELOPED BY THE APPRAISER AS AN ANALYSIS TO SUPPORT THEIR OPINION OF THE PROPERTY'S MARKET VALUE. USE OF THIS DATA, IN WHOLE OR PART, FOR OTHER PURPOSES IS NOT INTENDED BY THE APPRAISER. NOTHING SET FORTH IN THE APPRAISAL SHOULD BE RELIED UPON FOR THE PURPOSE OF DETERMINING THE AMOUNT OR TYPE OF INSURANCE COVERAGE TO BE PLACED ON THE SUBJECT PROPERTY. THE APPRAISER ASSUMES NO LIABILITY FOR AND DOES NOT GUARANTEE THAT ANY INSURABLE VALUE ESTIMATE INFERRED FROM THIS REPORT WILL RESULT IN THE SUBJECT PROPERTY BEING FULLY INSURED

Supplemental Addendum

File No. 34262892

Borrower	Redwood Holdings LLC						
Property Address	775 Debra St						
City	Livermore	County	Alameda	State	CA	Zip Code	94550
Lender/Client	Wedgewood Inc						

FOR ANY LOSS THAT MAY BE SUSTAINED. FURTHER, THE COST APPROACH MAY NOT BE A RELIABLE INDICATION OF REPLACEMENT OR REPRODUCTION COST FOR ANY DATA OTHER THAN THE EFFECTIVE DATE OF THIS APPRAISAL DUE TO CHANGING COSTS OF LABOR AND MATERIALS AND DUE TO CHANGING BUILDING CODES AND GOVERNMENTAL REGULATIONS AND REQUIREMENTS.

Extra Comments

APPRAISAL DATE

THE EFFECTIVE DATE SHOWN ON THE SUBJECT APPRAISAL IS THE DATE OF INSPECTION AND THE DATE OF SIGNATURE IS DAY THE REPORT IS COMPLETE.

PERSONAL PROPERTY

NO PERSONAL PROPERTY, FIXTURES OR INTANGIBLE ITEMS WERE INCLUDED IN THE FINAL ESTIMATE OF VALUE FOR THE SUBJECT.

COMPETENCY

MY EDUCATION, KNOWLEDGE, AND 35 YEARS OF EXPERIENCE IN APPRAISING THE SAN FRANCISCO BAY AREA AT LARGE ARE SUFFICIENT TO ALLOW ME TO COMPETENTLY COMPLETE THIS APPRAISAL IN ACCORDANCE WITH THE COMPETENCY PROVISIONS OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE. THE SUBJECT PROPERTY IS LOCATED 6.85 MILES FROM MY OFFICE, IN ZIP CODE 94550. I HAVE COMPLETED A GREAT NUMBER OF APPRAISALS IN THE CITY OF LIVERMORE. IT IS NOT UNCOMMON FOR AN APPRAISER IN THE BAY AREA TO TRAVEL UP TO 60-70 MILES FOR AN ASSIGNMENT. THIS ASSIGNMENT REQUIRES GEOGRAPHIC COMPETENCY AS REQUIRED BY USPAP, I HAVE SPENT SUFFICIENT TIME IN THE ALAMEDA/CONTRA COSTA COUNTY MARKET AND UNDERSTAND THE NUANCES OF THE LOCAL MARKET AND THE SUPPLY AND DEMAND FACTORS RELATING TO THE SPECIFIC PROPERTY TYPE AND LOCATION INVOLVED.

APPRAISER INDEPENDENCE

THE APPRAISER CERTIFIES THAT THE LENDER OR THE AMC DID NOT IMPROPERLY INFLUENCE, OR ATTEMPT TO IMPROPERLY INFLUENCE, THE OUTCOME OF THIS APPRAISAL BY DOING ANY OF THE THINGS PROHIBITED IN SECTION 1(B) OF THE APPRAISER INDEPENDENCE REQUIREMENTS, EFFECTIVE 10/15/2010.

NO EMPLOYEE, DIRECTOR, OFFICER OR AGENT OF THE LENDER, OR ANY OTHER THIRD PARTY ACTING AS A JOINT VENTURE PARTNER, INDEPENDENT CONTRACTOR, APPRAISAL MANAGEMENT COMPANY, OR PARTNER IN BEHALF OF THE LENDER HAS INFLUENCED OR ATTEMPTED TO INFLUENCE THE DEVELOPMENT, REPORTING, RESULT OR REVIEW OF THIS ASSIGNMENT THROUGH COERCION, EXTORTION, COLLUSION, COMPENSATION, INSTRUCTION, INDUCEMENT, INTIMIDATION, BRIBERY OR IN ANY OTHER MANNER. I HAVE NOT BEEN CONTACTED BY ANYONE OTHER THAN THE INTENDED USER (LENDER/ CLIENT AS IDENTIFIED ON THE FIRST PAGE OF THE REPORT), BORROWER OR DESIGNATED CONTACT TO MAKE AN APPOINTMENT TO ENTER THE PROPERTY. I AGREE TO IMMEDIATELY REPORT ANY UNAUTHORIZED CONTACTS EITHER PERSONALLY BY PHONE OR ELECTRONICALLY TO PARTNER MANAGEMENT.

Borrower	Redwood Holdings LLC	File No.	34262892
Property Address	775 Debra St		
City	Livermore	County	Alameda
		State	CA
		Zip Code	94550
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.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

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.)

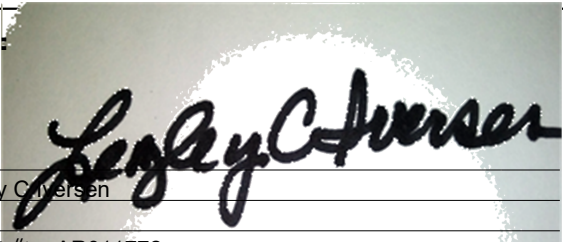
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 30 Days

Comments on Appraisal and Report Identification

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

DIGITAL SIGNATURES: THE SIGNATURE(S) AFFIXED TO THIS REPORT, AND CERTIFICATION, WERE APPLIED BY THE ORIGINAL APPRAISER(S) OR SUPERVISORY APPRAISER AND REPRESENT THEIR ACKNOWLEDGEMENTS OF THE FACTS, OPINIONS AND CONCLUSIONS FOUND IN THE REPORT. EACH APPRAISER(S) APPLIED HIS OR HER SIGNATURE ELECTRONICALLY USING A PASSWORD ENCRYPTED METHOD. HENCE, THESE SIGNATURES HAVE MORE SAFEGUARDS AND CARRY THE SAME VALIDITY AS THE INDIVIDUAL'S HAND APPLIED SIGNATURE. IF THE REPORT HAS A HAND-APPLIED SIGNATURE, THIS COMMENT DOES NOT APPLY.

APPRAISER:

Signature: 
 Name: Lezley C. Jensen
 State Certification #: AR011772
 or State License #: _____
 State: CA Expiration Date of Certification or License: 01/28/2024
 Date of Signature and Report: 06/12/2023
 Effective Date of Appraisal: 06/12/2023
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 06/12/2023

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): _____

Market Conditions Addendum to the Appraisal Report

53644
File No. 34262892

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 **775 Debra St** City **Livermore** State **CA** ZIP Code **94550**

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)	15	7	8	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.50	2.33	2.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	0	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.4	0	0.7	<input type="checkbox"/> Declining	<input checked="" 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	950,000	945,000	1,099,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	14	7	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	949,000	904,975	998,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	20	7	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	100.98%	111.75%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input 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.). **The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.**

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

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report. No REO/Short sales noted in the subject's market area.

Cite data sources for above information. **Bay East AOR was the data source used to complete the Market Conditions Addendum.**

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.

Pertaining to the inventory above single family homes in the subject's defined market area specifically targeting dwellings ranging from 1,200 to 1,500 are sought out. Sales are steady. Supply and demand in balance with a .75 month absorption rate at present. After consistently increasing from 24 months ago selling prices regressed downward the bounced back upward to its current level trend. Sale prices show to have peaked 13-15 mos ago with a median sale price \$1,135,000. This is supported by the additional median sale prices: prior 13-15 mos \$1,135,000; prior 16-18 mos \$980,000; prior 19-21 mos \$950,000; prior 22-24 mos \$912,500. Asking price has mirrored a similar pattern and are level. Typical days on market is well within 90 days with most properties selling in well under 30 days when priced appropriately. It is not uncommon for a property to sell at/above their asking price as noted by the median SP/LP ratios for the past year. Currently the median SP/LP ratio is 112%(r). Overall the subject market is stable as indicated on page one of the report; this is supported by stable asking prices in relation to the median sp/lp ratio at 112%. There is no conclusive evidence that all other properties in the subjects market area regardless of property characteristics mirror this trend.

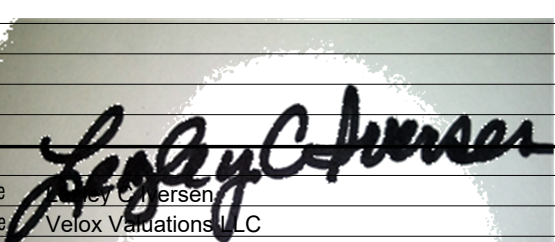
If the subject is a unit in a condominium or cooperative project, complete the following:

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 **Lezley C. Iversen**
 Company Name **Velox Valuations LLC**
 Company Address **55 Monument Circle, Floor 7, Indianapolis, IN 46204**
 State License/Certification # **AR011772** State **CA**
 Email Address **Lezley.iversen@veloxval.com**

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

Reconciliation Addendum

File No. 34262892

Borrower	Redwood Holdings LLC						
Property Address	775 Debra St						
City	Livermore	County	Alameda	State	CA	Zip Code	94550
Lender/Client	Wedgewood Inc						

• Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	1,155,000	10.3	13.7	1,036,400	25
Comp #2:	1,165,000	13.5	17	1,007,322	25
Comp #3:	1,100,000	14.4	14.4	941,990	25
Comp #4:	945,000	1.1	3.7	934,856	25
Comp #5:	1,049,000	14.2	14.2	899,711	
Comp #6:	999,888	2.6	6.9	1,025,452	

SUGGESTED INDICATED VALUE OF THE SUBJECT: 980,000

RECONCILED INDICATED VALUE OF THE SUBJECT: 980,000

• Indicated Weight Value

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

COMPS SELECTED ARE COMPETITIVE AND MARKET SUBSTITUTES FOR THE SUBJECT. COMPS USED FOR:

COMP 1'S PROXIMITY, DATE OF SALE, SITE SIZE, AGE, ROOM COUNT AND GLA SIZE

COMP 2'S DATE OF SALE AND ROOM COUNT

COMP 3'S AGE, ROOM COUNT AND POOL

COMP 4'S DATE OF SALE, C4 CONDITION RATING AND ROOM COUNT

THE WEIGHTED AVERAGE FIGURES PROVIDED IN THE COMPARABLE SUMMARY AND VALUATION PAGE INDICATE VALUE AT \$980,000. BASED ON CURRENT MARKET TRENDS MOST WEIGHT GIVEN TO COMP 1'S ROOM COUNT AND GLA SIZE (SAME MODEL AS THE SUBJECT), COMP 3'S POOL AMENITY AND COMP 4'S C4 CONDITION RATING AND NET/GROSS ADJUSTMENTS THUS THE SUBJECT'S ESTIMATE OF VALUE IS RECONCILED TO \$980,000.

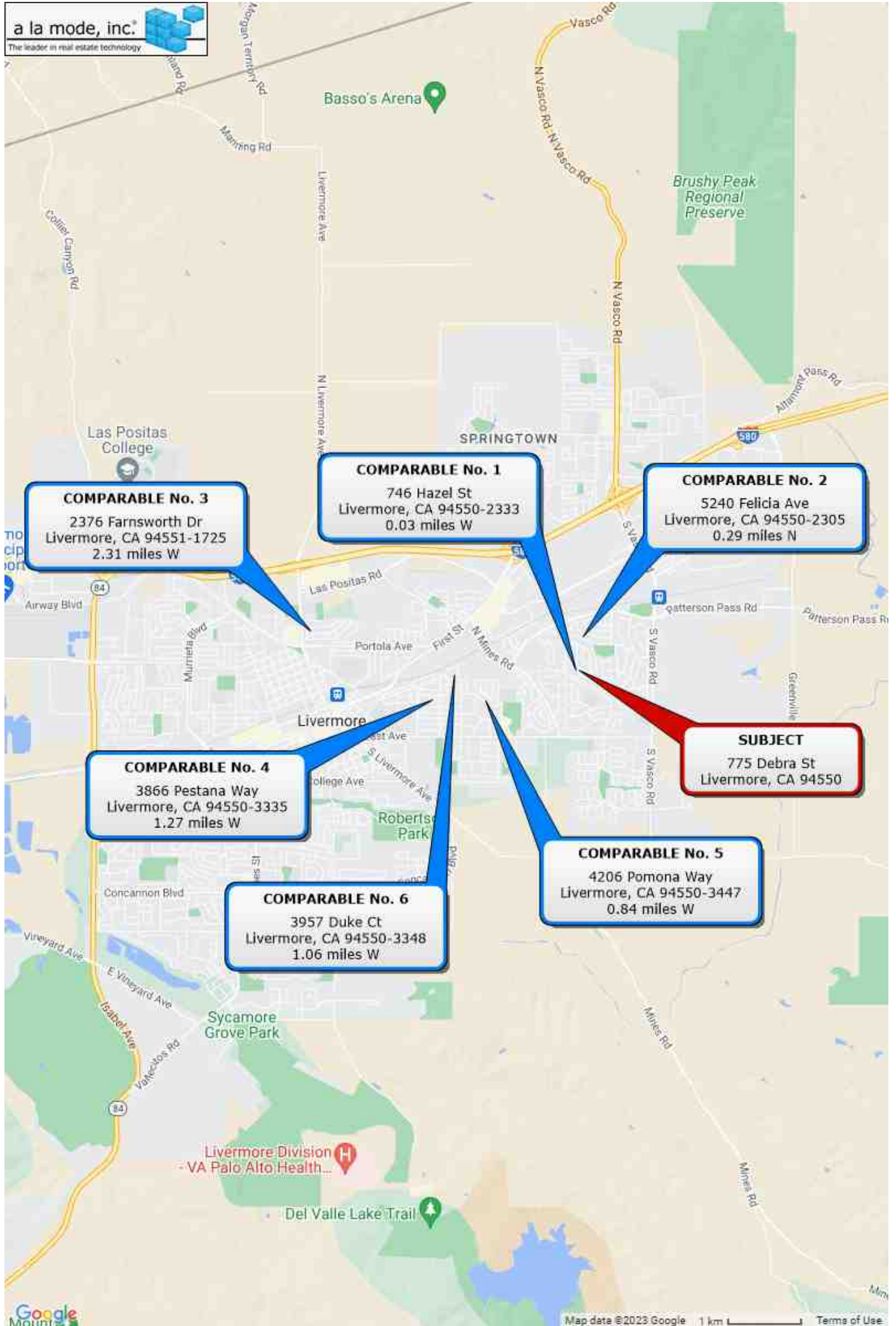
Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	775 Debra St						
City	Livermore	County	Alameda	State	CA	Zip Code	94550
Lender/Client	Wedgewood Inc						



Location Map

Borrower	Redwood Holdings LLC						
Property Address	775 Debra St						
City	Livermore	County	Alameda	State	CA	Zip Code	94550
Lender/Client	Wedgewood Inc						



Property Profile - Page 1

Monday, June 12, 2023



LOCATION	
Property Address	775 Debra St Livermore, CA 94550-2320
Subdivision	
Carrier Route	C026
County	Alameda County, CA
GENERAL PARCEL INFORMATION	
APN/Tax ID	99A-1438-98
Alt. APN	099A-1438-098-00
Account Number	
Tax Area	16-071
2020 Census Trct/Blk	4515.05/2
Assessor Roll Year	2022

PROPERTY SUMMARY	
Property Type	Residential
Land Use	Residential Planned Unit Development
Improvement Type	Residential Planned Unit Development
Square Feet	1318
# of Buildings	1
CURRENT OWNER	
Name	Curl Thomas B
Mailing Address	775 Debra St Livermore, CA 94550-2320
Owner Occupied	Yes
SCHOOL ZONE INFORMATION	
Arroyo Seco Elementary School	0.3 mi
Elementary: Pre K to 5	Distance
East Avenue Middle School	1.3 mi
Middle: 6 to 8	Distance
Livermore High School	1.8 mi
High: 9 to 12	Distance

SALES HISTORY THROUGH 05/18/2023

Date	Date Recorded	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
3/10/2017	3/24/2017		Curl Thomas B	Curl Thomas B & Curl Barbara	Intrafamily Transfer & Dissolution		2017069220
6/6/1989			Curl Thomas B				89151012

TAX ASSESSMENT

Tax Assessment	2022	Change (%)	2021	Change (%)	2020
Assessed Land	\$112,816.00	\$2,212.00 (2.0%)	\$110,604.00	\$1,133.00 (1.0%)	\$109,471.00
Assessed Improvements	\$262,944.00	\$5,155.00 (2.0%)	\$257,789.00	\$2,643.00 (1.0%)	\$255,146.00
Total Assessment	\$375,760.00	\$7,367.00 (2.0%)	\$368,393.00	\$3,776.00 (1.0%)	\$364,617.00
Exempt Reason	Homeowners Exemption				
% Improved	70%				

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
2022			\$5,320.52
2021			\$4,480.84
2020			\$5,042.12
2019			\$5,053.22
2018			\$4,933.88
2017			\$4,798.72
2016			\$4,607.96
2015			\$4,329.48
2014			\$4,250.56
2013			\$4,265.66

MORTGAGE HISTORY

Date Recorded	Loan Amount	Borrower	Lender	Book/Page or Document#
03/08/2021	\$398,000	Curl Thomas B	Omg Mortgage	2021094938
01/16/2020	\$402,500	Curl Thomas B	Omg Mortgage	2020010246
03/24/2017	\$408,975	Curl Thomas B	Omg Financial	2017069221
03/22/2013	\$285,500	Curl Thomas B Curl Barbara	Omg Mortgage	2013107645
01/22/2010	\$234,000	Curl Thomas B Curl Barbara	Omg Mortgage	2010015711
06/24/2008	\$238,000	Curl Thomas B Curl Barbara	Omg Mortgage Services	2008196775
03/04/2003	\$189,879	Curl Thomas B Curl Barbara	Countrywide Home Loans	2003122802
03/04/2003	\$46,000	Curl Thomas B Curl Barbara	Countrywide Home Loans	2003122803

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Information Deemed Reliable But Not Guaranteed.

Property Profile - Page 2

Property Report for 775 DEBRA ST, cont.

09/15/1998 \$200,000 Curl Thomas B
Curl Barbara Americas Wholesale Lender 98319048

FORECLOSURE HISTORY

No foreclosures were found for this parcel.

PROPERTY CHARACTERISTICS: BUILDING

Building # 1

Type	Residential Planned Unit Development	Condition		Units
Year Built	1971	Effective Year	1973	Stories
BRs		Baths	F H	Rooms

Total Sq. Ft. 1,318 **Building Square Feet (Living Space)** **Building Square Feet (Other)**

- CONSTRUCTION

Quality	C	Roof Framing
Shape		Roof Cover Deck
Partitions		Cabinet Millwork
Common Wall		Floor Finish
Foundation		Interior Finish
Floor System		Air Conditioning
Exterior Wall		Heat Type
Structural Framing		Bathroom Tile
Fireplace		Plumbing Fixtures
- OTHER		
Occupancy		Building Data Source

PROPERTY CHARACTERISTICS: EXTRA FEATURES

Feature	Size or Description	Year Built	Condition
Pool			

PROPERTY CHARACTERISTICS: LOT

Land Use	Residential Planned Unit Development	Lot Dimensions	
Block/Lot		Lot Square Feet	6,338
Latitude/Longitude	37.688189°/-121.730092°	Acreage	0.15

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source		Road Type
Electric Source		Topography
Water Source		District Trend
Sewer Source		School District
Zoning Code		
Owner Type		

LEGAL DESCRIPTION

Subdivision	
Block/Lot	Plat Book/Page
Description	Tax Area 16-071

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	060008-06001C0353G	08/03/2009

LISTING ARCHIVE

MLS #	Status	Status Change Date	List Date	List Price	Closing Date	Closing Price	Listing Agent	Listing Broker	Buyer Agent	Buyer Broker
40625425	Expired	01/16/2014	07/31/2013	\$479,000			Jan Ramsey	Keller Williams Realty		

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	775 Debra St						
City	Livermore	County	Alameda	State	CA	Zip Code	94550
Lender/Client	Wedgewood Inc						



Subject Front

775 Debra St
Sales Price
Gross Living Area 1,318
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 6338 sf
Quality Q4
Age 52



Subject Front



Subject Street

Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	775 Debra St						
City	Livermore	County	Alameda	State	CA	Zip Code	94550
Lender/Client	Wedgewood Inc						



Street



Front

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	775 Debra St			
City	Livermore	County Alameda	State CA	Zip Code 94550
Lender/Client	Wedgewood Inc			



Comparable 1

746 Hazel St
 Prox. to Subject 0.03 miles W
 Sale Price 1,155,000
 Gross Living Area 1,318
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6572 sf
 Quality Q4
 Age 52



Comparable 2

5240 Felicia Ave
 Prox. to Subject 0.29 miles N
 Sale Price 1,165,000
 Gross Living Area 1,472
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 8724 sf
 Quality Q4
 Age 44



Comparable 3

2376 Farnsworth Dr
 Prox. to Subject 2.31 miles W
 Sale Price 1,100,000
 Gross Living Area 1,488
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 7200 sf
 Quality Q4
 Age 49

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	775 Debra St			
City	Livermore	County Alameda	State CA	Zip Code 94550
Lender/Client	Wedgewood Inc			



Comparable 4

3866 Pestana Way
 Prox. to Subject 1.27 miles W
 Sale Price 945,000
 Gross Living Area 1,466
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 7500 sf
 Quality Q4
 Age 65



Comparable 5

4206 Pomona Way
 Prox. to Subject 0.84 miles W
 Sale Price 1,049,000
 Gross Living Area 1,471
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6024 sf
 Quality Q4
 Age 64



Comparable 6

3957 Duke Ct
 Prox. to Subject 1.06 miles W
 Sale Price 999,888
 Gross Living Area 1,204
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 9984 sf
 Quality Q4
 Age 61

License Page



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

Lezley C. Iversen

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

"Certified Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 011772

Effective Date: January 29, 2022
Date Expires: January 28, 2024


Loretta Dillon, Deputy Bureau Chief, BREA

3062109

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

E&O Certification 2023



PROFESSIONAL LIABILITY POLICY DECLARATIONS (CLAIMS-MADE AND REPORTED FORM)

Carrier: Admiral Insurance Company

Policy No.: EO000056476-02

Renewal/Rewrite of:

EO000056476-01

Named Insured and Mailing Address

VELOX VALUATIONS LLC
10 INNISBROOKE TRL.
GREENWOOD, IN 46142

NO FLAT CANCELLATIONS

POLICY PERIOD: From 04/01/2023 to 04/01/2024 At 12:01 A.M. Standard Time at the address of the Named Insured as stated herein

In consideration of the payment of premium, in reliance upon the statements herein or attached hereto, and subject to all of the terms of this policy, the Company agrees with the Named Insured as follows:

- Item I: Named Insured's Business: Real Estate Appraisal Services
Item II: Limits of Liability: \$1,000,000 Each Claim, \$3,000,000 Aggregate
Item III: Deductible: \$5,000 Per Claim (including claim expenses)
Item IV: Retroactive Date: 04/01/2020, 05/01/2020
Item V: Premium: \$10,418.00 Not Subject to Audit
Item VI: Forms attached at inception: See Schedule of Forms AI 00 18 03 98

This policy is not binding unless countersigned by Admiral Insurance Company or its authorized representative.

Countersigned On: 03/10/2023
At: Mount Laurel, NJ

By: [Signature]
Authorized Representative

Table with 2 columns: Amount and Description. Rows include Premium (\$10,418.00), Policy Fee (250.00), Surplus Lines Tax (266.70), and Total (\$10,934.70).

The Insurance Company in which this coverage is placed is authorized, but not licensed, to transact business in Indiana. This policy is not protected by the Indiana Insurance Guaranty Association in the event of insolvency of the Company. This policy and the premium thereon has been properly declared as a Surplus Lines Risk to the Indiana Department of Insurance and the surplus lines tax paid accordingly. Arlington/Roe & Co., Inc.

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.

