

## **APPRAISAL OF REAL PROPERTY**



### **LOCATED AT**

3901 Coronado Way  
San Bruno, CA 94066  
Lot 6 of Block 4 Pacific Heights No 1 Rsm Book 47 Pages 24-25 City Of San Bruno

### **FOR**

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

### **OPINION OF VALUE**

1,365,000

### **AS OF**

08/01/2023

### **BY**

Jason B. Oldendorp  
Velox Valuations LLC  
55 Monument Circle Floor #7  
Indianapolis, IN 46204  
(317) 482-7700  
jason.oldendorp@veloxval.com

# Exterior-Only Inspection Residential Appraisal Report

54658  
File # 34450084

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 3901 Coronado Way City San Bruno State CA Zip Code 94066  
 Borrower Redwood Holdings LLC Owner of Public Record Delacruz Mary County San Mateo  
 Legal Description Lot 6 of Block 4 Pacific Heights No 1 Rsm Book 47 Pages 24-25 City Of San Bruno  
 Assessor's Parcel # 017-043-150 Tax Year 2022 R.E. Taxes \$ 13,153  
 Neighborhood Name Pacific Heights Map Reference 41884 Census Tract 6140.00  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 0  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Servicing  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). Bayeast MLS / CRS Data

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	75 %
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	%
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	910	Low 3	Multi-Family	5 %
Neighborhood Boundaries North: Sharp Park Rd and Westborough Blvd, South: Sneath Lane, East: Highway I-280, West: City Limits (Pacifica)								2,352	High 69	Commercial	10 %
Neighborhood Description See attached addenda.								1,415	Pred. 63	Other	10 %

\*Other Present Land Use attributed to open space, parks, trails, etc., no affect on marketability noted.  
 \*Present Land Use rounded to the nearest 5%.  
 Market Conditions (including support for the above conclusions) Refer to 1004MC report for market conditions commentary  
 See attached addenda

SITE

Dimensions 50x100 Area 5000 sf Shape Rectangle View N;Res;  
 Specific Zoning Classification R1 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 See attached addenda  

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 # 06081C0039F FEMA Map Date 04/05/2019  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 Externally, the subject site is ~0.5 miles from a public school, adequately buffered by distance and/or residential buildings. This influence is typical in the market area, and no affect on marketability noted. See attached addenda.

IMPROVEMENTS

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 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 checked="" type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Cn/Wd	Driveway Surface Conc/Ave
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Siding/Ave	Fuel Gas	<input checked="" type="checkbox"/> Porch Conc	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Trad	Roof Surface TarGravel/Fair	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1959	Gutters & Downspouts Galv/Ave	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 35	Window Type DPVinyl/Ave	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,430 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) Recessed Lighting - Security System - Mirrored Closet Doors (per MLS photos) - see addendum

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;The subject shows some physical depreciation due to normal wear and tear. The subject is adequately maintained and functional that qualifies for a C3 condition. (per MLS photos) See attached addendum for expanded commentary on condition of property.

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.  
 No such physical deficiencies or adverse conditions are noted from a cursory 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.)?  Yes  No If No, describe.  
 The subject conforms to the neighborhood.

# Exterior-Only Inspection Residential Appraisal Report

54658  
File # 34450084

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,175,000 to \$ 1,580,000		There are 64 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 910,000 to \$ 1,688,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	3901 Coronado Way San Bruno, CA 94066	2580 Evergreen Dr San Bruno, CA 94066-1716	3091 Medina Dr San Bruno, CA 94066-1225	3881 Elston Dr San Bruno, CA 94066-1101	
Proximity to Subject		0.87 miles E	0.48 miles NE	0.05 miles E	
Sale Price	\$	\$ 1,575,000	\$ 1,440,000	\$ 1,420,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 1029.41 sq.ft.	\$ 1000.00 sq.ft.	\$ 797.75 sq.ft.	
Data Source(s)		BayEast #ML81927158;DOM 1	BayEast #ML81930906;DOM 7	BayEast #ML81929505;DOM 33	
Verification Source(s)		Doc#NotYetPosted/CRS Data	Doc#NotYetPosted/CRS Data	Doc#NotYetPosted/CRS Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth CalVet;0		ArmLth Conv;0	
Date of Sale/Time		s07/23;c05/23		s07/23;c06/23	
Location	N;Res;	B;AdjPrk;	-78,750	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	5000 sf	5250 sf	0	8625 sf	-36,250
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Trad	DT1;Ranch	0	DT1;Ranch	0
Quality of Construction	Q4	Q4		Q4	
Actual Age	64	64		60	0
Condition	C3	C3	-78,750	C3	-72,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	6 3 2.0		7 4 2.0	0
Gross Living Area	1,430 sq.ft.	1,530 sq.ft.	-15,000	1,440 sq.ft.	0
Basement & Finished Rooms Below Grade	550sf0sfwo	0sf	0	0sf	0
Functional Utility	Average	Average		Average	
Heating/Cooling	Fwa/None	Fwa/None		Fwa/None	
Energy Efficient Items	None	None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio/Deck	Patio/Deck		Patio/Deck	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -172,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -108,250	
Adjusted Sale Price of Comparables		Net Adj. 11.0 % Gross Adj. 11.0 % \$ 1,402,500		Net Adj. 7.5 % Gross Adj. 7.5 % \$ 1,331,750	

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) BayEastMLS / CRS Data

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) BayEastMLS / CRS Data

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				04/03/2023
Price of Prior Sale/Transfer				\$1,250,000
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	08/01/2023	08/01/2023	08/01/2023	08/01/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Comp 3 recorded a grant deed transfer on 4/3/2023. The difference between the current sales price and the prior sales price is unknown. The prior sales involved an LLC, and the sale may have been non-arms length, or other unknown factors. No affect on marketability noted.

Summary of Sales Comparison Approach Comp selected are competitive and market substitutes of the subject. Most weight given to: Comp 1's proximity, date of sale, bed and bath counts. Comp 2's proximity, date of sale, bed and bath counts and GLA size. Comp 3's proximity, date of sale, overall condition, and bath counts. Comp 4's proximity, date of sale, site size and age. Comp 5's proximity, date of sale, overall condition, bed and bath counts. Comp 6's proximity, date of sale, overall condition, bed and bath counts and GLA size. The weighted average figures of the closed sales provided indicate value at \$1,365,000(r). Based on current market trends along with comps 1/2/3/4/5/6 net and gross adjustments, the subject's estimate of value is reconciled to \$1,365,000.

Indicated Value by Sales Comparison Approach \$ 1,365,000 Cost Approach (if developed) \$ 1,354,112 Income Approach (if developed) \$

The sales comparison approach is developed 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 difficulty estimating depreciation. The income approach is not applicable due to lack of rental sales and sales used were not rented at the of sale thus no GRM was obtainable.

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 \$ 1,365,000 , as of 08/01/2023 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

# Exterior-Only Inspection Residential Appraisal Report

54658  
File # 34450084

## 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.

ADDITIONAL COMMENTS

Appraiser did not receive any significant assistance in completing appraisal report.

## 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 (65%) 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

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$	887,250
Source of cost data <u>dwellingcost.com/local builders</u>	DWELLING 1,430 Sq.Ft. @ \$ 400.00 .....	=\$	572,000
Quality rating from cost service <u>Ave</u> Effective date of cost data <u>8/1/2023</u>	Basement 550 Sq.Ft. @ \$ 175.00 .....	=\$	96,250
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Patio/Driveway++ .....	=\$	
See sketch addendum for living area dimensions and calculations. No functional or economic obsolescence noted. Physical depreciation was derived from the age/life method. The subject remaining economic life is based on a structure life of 100 years. Entrepreneurial incentive is included in the cost per square foot.	Garage/Carport 400 Sq.Ft. @ \$ 125.00 .....	=\$	50,000
	Total Estimate of Cost-New .....	=\$	718,250
	Less Physical Functional External		
	Depreciation 251,388 .....	= \$(	251,388)
	Depreciated Cost of Improvements .....	=\$	466,862
	"As-is" Value of Site Improvements .....	=\$	
Estimated Remaining Economic Life (HUD and VA only) <u>65 Years</u>	INDICATED VALUE BY COST APPROACH .....	=\$	1,354,112

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 warranted and is not required by FNMA. None of the closed sales are rented at time of purchase thus no GRM obtained.

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.

# Exterior-Only Inspection Residential Appraisal Report

54658  
File # 34450084

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

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

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

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

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

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

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

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

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

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

# Exterior-Only Inspection Residential Appraisal Report

54658  
File # 34450084

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

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

# Exterior-Only Inspection Residential Appraisal Report

54658  
File # 34450084

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.

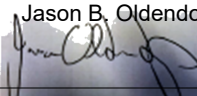
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one 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 Jason B. Oldendorp  
Signature   
Name Jason B. Oldendorp  
Company Name Velox Valuations LLC  
Company Address 55 Monument Circle Floor #7  
Indianapolis, IN 46204  
Telephone Number (317) 482-7700  
Email Address jason.oldendorp@veloxval.com  
Date of Signature and Report 08/02/2023  
Effective Date of Appraisal 08/01/2023  
State Certification # 3006720  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 03/10/2024

ADDRESS OF PROPERTY APPRAISED  
3901 Coronado Way  
San Bruno, CA 94066  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,365,000

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 \_\_\_\_\_

# Exterior-Only Inspection Residential Appraisal Report

54658  
File # 34450084

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	3901 Coronado Way San Bruno, CA 94066	301 Amador Ave San Bruno, CA 94066-2505			2671 Cottonwood Dr San Bruno, CA 94066-2619			3660 Fleetwood Dr San Bruno, CA 94066-1212		
Proximity to Subject		1.04 miles SE			1.14 miles E			0.38 miles NE		
Sale Price	\$	\$ 1,600,000			\$ 1,365,000			\$ 1,300,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 874.32 sq.ft.			\$ 1229.73 sq.ft.			\$ 909.09 sq.ft.		
Data Source(s)		BayEast #ML81926525;DOM 9			BayEast #ML81928710;DOM 6			BayEast #ML81923808;DOM 13		
Verification Source(s)		Doc#26632/CRS Data			Doc#29937/CRS Data			Doc#21047/CRS Data		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			ArmLth			ArmLth		
Concessions		Conv;0			Conv;0			Conv;0		
Date of Sale/Time		s06/23;c05/23			s06/23;c05/23			s05/23;c04/23		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	5000 sf	6237 sf	0		6882 sf	-18,820		5500 sf	0	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Trad	DT2;Trad	0		DT1;Trad			DT1;Ranch	0	
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	64	58	0		68	0		60	0	
Condition	C3	C3	-80,000		C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-40,000		Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2.0	7 4 3.0	0		6 3 2.0			6 3 2.0		
Gross Living Area	1,430 sq.ft.	1,830 sq.ft.	-60,000		1,110 sq.ft.	+48,000		1,430 sq.ft.		
Basement & Finished Rooms Below Grade	550sf0sfwo	540sf0sfwo	0		1110sf0sfwo	0		0sf	0	
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Fwa/None	Fwa/None			Fwa/None			Fwa/None		
Energy Efficient Items	None	None			None			None		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	Patio/Deck	Patio/Deck			Patio/Deck			Patio/Deck		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -180,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 29,180		<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0	
Adjusted Sale Price of Comparables		Net Adj. 11.3%			Net Adj. 2.1%			Net Adj. 0.0%		
		Gross Adj. 11.3%	\$ 1,420,000		Gross Adj. 4.9%	\$ 1,394,180		Gross Adj. 0.0%	\$ 1,300,000	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6			
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Realist		Realist		Realist		Realist			
Effective Date of Data Source(s)	08/01/2023		08/01/2023		08/01/2023		08/01/2023			
Analysis of prior sale or transfer history of the subject property and comparable sales <span style="float: right;">None Noted</span>										
Analysis/Comments <span style="float: right;">See attached addendum</span>										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS



# Exterior-Only Inspection Residential Appraisal Report

54658  
File # 34450084

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	3901 Coronado Way San Bruno, CA 94066	2401 Valleywood Dr San Bruno, CA 94066-1849			3991 Elston Dr San Bruno, CA 94066-1103					
Proximity to Subject		1.14 miles E			0.11 miles N					
Sale Price	\$	\$ 1,580,000			\$ 1,175,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 1423.42 sq.ft.			\$ 1012.93 sq.ft.			\$ sq.ft.		
Data Source(s)		BayEast #ML81934966;DOM 17			BayEast #SF423754033;DOM 20					
Verification Source(s)		Listing / CRS Data			Listing / CRS Data					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Listing Na;0			Listing Na;0					
Date of Sale/Time		Active			c07/23					
Location	N;Res;	N;Res;			A;BsyRd;	+58,750				
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	5000 sf	8400 sf	-34,000		9282 sf	-42,820				
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT1;Trad	DT1;Ranch	0		DT1;Trad					
Quality of Construction	Q4	Q4			Q4					
Actual Age	64	67	0		64					
Condition	C3	C3	-79,000		C3					
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					
Gross Living Area	1,430 sq.ft.	1,110 sq.ft.	+48,000		1,160 sq.ft.	+40,500			sq.ft.	
Basement & Finished Rooms Below Grade	550sf0sfwo	0sf	0		550sf0sfwo					
Functional Utility	Average	Average			Average					
Heating/Cooling	Fwa/None	Fwa/None			Fwa/None					
Energy Efficient Items	None	None			None					
Garage/Carport	2qa2dw	2qa2dw			2qa2dw					
Porch/Patio/Deck	Patio/Deck	Patio/Deck			Patio/Deck					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -65,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 56,430		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 4.1%			Net Adj. 4.8%			Net Adj. %		
		Gross Adj. 10.2%	\$ 1,515,000		Gross Adj. 12.1%	\$ 1,231,430		Gross Adj. %	\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Realist	Realist			Realist					
Effective Date of Data Source(s)	08/01/2023	08/01/2023			08/01/2023					
Analysis of prior sale or transfer history of the subject property and comparable sales <span style="float: right;">None Noted</span>										
Analysis/Comments <span style="float: right;">See attached addendum</span>										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

## Supplemental Addendum

File No. 34450084

Borrower	Redwood Holdings LLC						
Property Address	3901 Coronado Way						
City	San Bruno	County	San Mateo	State	CA	Zip Code	94066
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 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 front only 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 San Bruno California. Although primarily residential single family dwellings, some condominiums/town homes, apartment complexes 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 average/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 within ~ 3-4 miles and provides commute options throughout the greater bay area. Marketability is average/good.

### MARKET CONDITIONS

The subject's opinion of market value is as of the effective date of this report. The month of June 2022 started to show a potential slow down or leveling trend due to increasing interest rates, and a market anticipation of future uncertainty. July 2022 confirmed a slow down or leveling trend in the market. August 2022 and September 2022 continued to see a slowing and leveling trend, with increasing inventory, fewer buyers, higher interest rates, and future market uncertainty. October 2022 thru January 2023 noticed common seasonal slowing trends, and combined with the prior slow down, resulted in a continued weaker real estate market, with lower levels of listings and offer-acceptance activity. February 2023 thru April 2023 started to see a rebound from the seasonal slow down, with the number of listings going into contract, and over bidding percentages continuing to climb. Along with days on market dropping as the 2023 spring selling season gains traction. June and July 2023 has seen a slight slow down due to seasonal dynamics, with summer months historically slower in the Bay Area. Active inventory remains low in the Bay Area, which is a factor in higher list prices, and over list offer prices. Higher interest rates compared to this time last year are being accepted are normal in the market. Although the market is weaker compared to a year over year basis, Q1-Q2 2022 was over heated with very low interest rates and very high buyer demand.

As the market heats up and levels off, listings that are well prepared show well, and priced right will have an increasing advantage. The homes that are not selling quickly will not affect sales price to list price ratios and days on market statistics until future months. Conversations with real estate agents indicate buyers are no longer discouraged by the current interest rate increases and fluctuations, and combined with the spring season market changes, are seeing more buyers, more multiple offers, high sale prices, and lower days on market.

Interest rates have increased starting in June 2022, since historical lows during the pandemic. Interest rates have now increased, and fluctuated over 2 full percentage points since the start of 2021, reaching the highest level since 2009. Bay Area housing inventory remains low to stable, combined with the increasing seasonal trends, is moving the market towards a sellers market beginning April 2023. Dwellings selling above asking price is a common occurrence. No more seller concessions are being offered than usual. However, in some cases section 1 repairs (if not excessive) are being completed up front to help attract buyers. The impact to the marketing of vacant properties has been negligible. Although specific types of dwellings, price ranges, or neighborhoods are in higher demand than others, the Bay Area markets continue to show strong and stable trends overall despite market volatility due to seasonal trends and interest rate changes.

Generally speaking, closed sales are a lagging indicator of what occurred in the economy and market weeks and months earlier. Monthly data can be volatile, fluctuating according to a number of different factors, including market seasonality. Long term data is more meaningful than short term fluctuations.

### HIGHEST AND BEST USE

Highest and best use is defined as the reasonable, probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The subject property does meet zoning ordinances, building codes, historic district contracts, environmental regulations, and/or other public and private restrictions. The utilities, amenities, and environment provided by the neighborhood support the subject's use in question. There is sufficient demand for the subject property either by buying or renting the property. The income or value benefits that accrue from the subject's use sufficiently exceed the expenses involved. Additionally, the subject's use does reflect the greatest return on the developer's capital expenditure. With respect to the highest and best use of the subject property, all four criteria (physically possible, legally permissible, financially feasible, and maximally productive) have been applied and various alternative uses, if any, have been eliminated. The remaining use that fulfills all four criteria is the highest and best use, therefore, the subject property's present use of a property as improved, as an existing single family residence, is the highest and best use.

## Supplemental Addendum

File No. 34450084

Borrower	Redwood Holdings LLC						
Property Address	3901 Coronado Way						
City	San Bruno	County	San Mateo	State	CA	Zip Code	94066
Lender/Client	Wedgewood Inc						

### 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.

Above ground utilities are common for the subject's market area with no affect on marketability noted.

### 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.

### FEMA FLOOD HAZARD REPORTING DISCLOSURE

Reporting for FEMA special flood hazard area was obtained through an internet data source provided by Real Quest Software. By direction of the lender/client, the appraiser reports what can be determined through the internet data source, but has not examined or included available flood maps developed by FEMA. The lender/client obtains flood zone certification from a third party vendor.

### CONDITION OF THE PROPERTY

The subject dwelling is 64 years old with minimal updates thus reflects an effective age of 35 years.

Exterior front only inspection was preformed. No contact information was provided to the appraiser. The appraiser knocked on the front door and there was no one available to answer questions. Rear yard access was unavailable due to locked fence gates and dogs on premises. The appraiser viewed the interior living room thru the front window. The kitchen was unavailable to view thru the front windows. From a limited visual inspection, the condition of the subject dwelling is based on MLS photos from 11/13/2019. The front of the dwelling, exterior landscaping, and living room visual (thru window) appear unchanged from MLS photos dating 11/13/2019, and the appraiser is assuming the remainder of the dwelling is same or similar to MLS photos available from 11/13/2019. The condition of the subject dwelling, from the 2019 MLS photos shows a dated kitchen and baths, with minimal recent updates and lack of recent renovations. MLS photos revealed no deferred maintenance, and the subject is considered a C3 condition, with dated features.

Interior features such as range, dishwasher, disposal, recessed lighting, security system, and mirrored closet doors are taken from MLS photos and MLS data.

Exterior features such as siding, roofing, gutters, fencing, windows, garage parking, driveway surface, porch and deck are taken from cursory exterior only inspection

The subjects GLA size, room counts, basement space, age and site size are taken from CRS tax data / public records. Recent and prior MLS listings confirm and support the data used.

The appraisal is an exterior inspection only, thus no verification of smoke detectors, carbon monoxide detectors, hot water heaters, water utility, gas utility and/or electrical utility could be checked or tested.

Tar and gravel roofing is not uncommon in the market area. Tar and gravel roofing is considered inferior to composite shingle, composite tile, metal tile, or clay tile roofing, and is considered in the overall condition, and condition adjustments.

### SALES COMPARISON ANALYSIS - SUMMARY OF SALE COMPARISON APPROACH

Research of detached single family dwelling from within the defined market area specifically targeting dwellings ranging from 1000 to 2000 square foot.

Comps used outside 1 mile radius from the subject due to limited recent comps with similar bracketing features. All comps used are in the same or similar market area with same or similar market trends. No affect on marketability noted.

Comps 1/2/3/4/5/6 are closed sales, with comps 1/2/3/4/5/6 closing within 90 days of the effective date of the appraisal.

Comps 7/8 are active listings used to further demonstrate current market trends. Currently the median SP/LP ratio is at 104%. The closed sales have followed a similar trend with all selling at/near their asking price. Therefore, it is reasonable to anticipate comps 7/8 will sell at/near their asking price.

Comp 9 is left blank.

All comps are arms length transactions.

All comparables are similar to the subject in geographic location including school district, style/appeal, quality of construction that bracket the subject's condition, site size, age and GLA size.

Based on current market trends reflected in the 1004mc report property values are currently stable thus no time adjustment warranted.

Beneficial location for comp 1 backing a park adjusted at 5% . Market research, paired sales analysis, and grouped data analysis support the adjustment. Paired sales analysis between comps 1/5 support the adjustment.

Adverse location for comp 8 adjacent to a busy access street, with traffic sight and traffic noise influence adjusted at 5%. Market research, paired sales analysis, and grouped data analysis support the adjustment.

Comps 4/7 are located in close proximity to a public school, however, no market affect is noted from the proximity to school location. Thus no adjustment is warranted. No affect on marketability is noted.

## Supplemental Addendum

File No. 34450084

Borrower	Redwood Holdings LLC						
Property Address	3901 Coronado Way						
City	San Bruno	County	San Mateo	State	CA	Zip Code	94066
Lender/Client	Wedgewood Inc						

Where there is a difference in site size of 30% or greater (1500 sf+), relative to the subject, a \$10/sf adjustment is warranted. Market research, paired sales analysis, and grouped data analysis support the adjustment. Paired sales analysis between comps 1/5 support the adjustment.

No marketable difference for varying ages noted thus no age adjustment warranted.

The majority of the city of San Bruno is built on hills, crests, and sloping elevations. Partial views of city skyline are common. The subject and comparable sales used all indicate some form of a partial city skyline view, and no one property's view is considered superior to another, thus no view adjustment warranted. The subject and comparable sales are considered to have neutral residential views. No affect on marketability noted.

The subject and comps are all condition rating C3 by definition. Varying degrees of updates are noted within the C3 rating. Superior or inferior updates include (or may not include) an overall impression of; kitchen counters and appliances, bathroom fixtures and tile work, flooring, additional interior amenities, landscaping and hardscaping, window and door upgrades or additional exterior features. Comps 1/2/4/7 MLS photos and descriptions show recent updates and modern remodeled features. Comps 3/5/6/8 MLS photos and descriptions show lack of recent updates and modern remodeled features, same or similar to the subject, and are not adjusted. An overall superior condition of updates is adjusted at 5%. Comps 1/2/4/7 are adjusted at 5% for recent updates and modern remodeled features. Market research, paired sales analysis, and grouped data analysis support the adjustment. Paired sales analysis between comps 1/5 support the adjustment.

Total room/bedroom adjustments are inclusive of their square footage adjustment as GLA size is more imperative in market reactions. Baths adjusted at \$40,000/full bath, GLA size adjusted at \$150/sf. Market research, paired sales analysis, and grouped data analysis support the adjustment.

The subjects basement space is described on MLS as unfinished. Basement square footage for the subject and comparable sales are taken from CRS tax records, however it is undetermined if any finished basement space is present, and if it is included or not included in tax records square footage and/or MLS square footage. Thus no adjustment for basement space given. No affect on marketability.

Comp selected are competitive and market substitutes of the subject. Most weight given to:

Comp 1's proximity, date of sale, bed and bath counts.

Comp 2's proximity, date of sale, bed and bath counts and GLA size.

Comp 3's proximity, date of sale, overall condition, and bath counts.

Comp 4's proximity, date of sale, site size and age.

Comp 5's proximity, date of sale, overall condition, bed and bath counts.

Comp 6's proximity, date of sale, overall condition, bed and bath counts and GLA size.

The weighted average figures of the closed sales provided indicate value at \$1,365,000(r). Based on current market trends along with comps 1/2/3/4/5/6 net and gross adjustments, the subject's estimate of value is reconciled to \$1,365,000.

Comp 3 is considered the closest comparable sale to the subject, with similar design style, similar lack of recent updates, similar lot size, similar age, similar bath count, and located one street in distance to the subject. Comp 3 shows a larger square footage to the subject, and an additional bedroom, which is possibly reflecting a finished basement space, which is reflected on public records. Comp 3's adjusted sales price is \$1,367,500 which provides additional support for the final estimate of value.

Comp 6 is considered a reasonable comparable sale to the subject, and has zero net and gross adjustments. Closed sale price and adjusted sales price of \$1,300,000 provides additional support for the final estimate of value.

The median adjusted sales price of the active listings 7/8 used is \$1,373,000(r), providing additional support for the final estimate of value.

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.

### FINAL RECONCILIATION

The sales comparison approach is developed 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 difficulty estimating depreciation. The income approach is not applicable due to lack of rental sales and sales used were not rented at the of sale thus no GRM 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 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.

### 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.

The subjects refrigerator, microwave and washer/dryer are not built-in appliances, and are considered personal property, therefore not indicated on page 1 of the appraisal. No value considered or included in the appraisal report.

## Supplemental Addendum

File No. 34450084

Borrower	Redwood Holdings LLC						
Property Address	3901 Coronado Way						
City	San Bruno	County	San Mateo	State	CA	Zip Code	94066
Lender/Client	Wedgewood Inc						

### COMPETENCY

Certified Residential Appraiser , Jason B. Oldendorp 3006720, is competent in servicing San Mateo, Santa Clara and Alameda counties. Appraiser has multiple years of experience completing real property appraisals for a large variety of clients with a large variety of appraisal products. With continued and ongoing support from a network of competent peers, with local knowledge and experience upwards of 40 years. This assignment requires geographic competency as required by USPAP and the Certified Appraiser has spent sufficient time in these market areas and understands 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.

### OWNER OF PUBLIC RECORD

Owner of public record is shown as Mary Delacruz. Borrower on report is shown as Redwood Holdings LLC. A foreclosure for the subject property is recorded on the pubic records, which is possibly the reason for the discrepancy.

# Reconciliation Addendum

File No. 34450084

Borrower	Redwood Holdings LLC						
Property Address	3901 Coronado Way						
City	San Bruno	County	San Mateo	State	CA	Zip Code	94066
Lender/Client	Wedgewood Inc						

## • Comparable Summary

Comparables Summary &amp; Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	1,575,000	11	11	1,402,500	14.27
Comp #2:	1,440,000	7.5	7.5	1,331,750	16.09
Comp #3:	1,420,000	3.7	3.7	1,367,500	18.07
Comp #4:	1,600,000	11.3	11.3	1,420,000	14.11
Comp #5:	1,365,000	2.1	4.9	1,394,180	17.45
Comp #6:	1,300,000	0	0	1,300,000	20.01
Comp #7:	1,580,000	4.1	10.2	1,515,000	
Comp #8:	1,175,000	4.8	12.1	1,231,430	

ESTIMATED INDICATED VALUE OF THE SUBJECT: 1,365,000

## • 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.

Comp selected are competitive and market substitutes of the subject. Most weight given to:

Comp 1's proximity, date of sale, bed and bath counts.

Comp 2's proximity, date of sale, bed and bath counts and GLA size.

Comp 3's proximity, date of sale, overall condition, and bath counts.

Comp 4's proximity, date of sale, site size and age.

Comp 5's proximity, date of sale, overall condition, bed and bath counts.

Comp 6's proximity, date of sale, overall condition, bed and bath counts and GLA size.

The weighted average figures of the closed sales provided indicate value at \$1,365,000(r). Based on current market trends along with comps 1/2/3/4/5/6 net and gross adjustments, the subject's estimate of value is reconciled to \$1,365,000.

Comp 3 is considered the closest comparable sale to the subject, with similar design style, similar lack of recent updates, similar lot size, similar age, similar bath count, and located one street in distance to the subject. Comp 3 shows a larger square footage to the subject, and an additional bedroom, which is possibly reflecting a finished basement space, which is reflected on public records. Comp 3's adjusted sales price is \$1,367,500 which provides additional support for the final estimate of value.

Comp 6 is considered a reasonable comparable sale to the subject, and has zero net and gross adjustments. Closed sale price and adjusted sales price of \$1,300,000 provides additional support for the final estimate of value.

The median adjusted sales price of the active listings 7/8 used is \$1,373,000(r), providing additional support for the final estimate of value.

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.

## FINAL RECONCILIATION

The sales comparison approach is developed 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 difficulty estimating depreciation. The income approach is not applicable due to lack of rental sales and sales used were not rented at the of sale thus no GRM was obtainable.

Borrower	Redwood Holdings LLC	File No.	34450084
Property Address	3901 Coronado Way		
City	San Bruno	County	San Mateo
		State	CA
		Zip Code	94066
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: Jason B. Oldendorp

State Certification #: 3006720  
or State License #: \_\_\_\_\_  
State: CA Expiration Date of Certification or License: 03/10/2024  
Date of Signature and Report: 08/02/2023  
Effective Date of Appraisal: 08/01/2023  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): 08/01/2023

**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

54658  
File No. 34450084

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 **3901 Coronado Way** City **San Bruno** State **CA** ZIP Code **94066**

Borrower **Redwood Holdings LLC**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that 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)	38	10	16	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	6.33	3.33	5.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	10	5	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.6	1.5	1.3	<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	1,300,000	1,397,500	1,400,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	13	11	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,299,500	1,350,000	1,299,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	15	11	11	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100	107	104	<input type="checkbox"/> Increasing	<input checked="" 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.). **An analysis was performed on 62 competing sales over the past 12 months. For those sales, a total of 1.6% were reported to have seller concessions. This analysis shows a change of -7.4% per month.**

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 62 competing sales over the past 12 months. For those sales, a total of 1.6% were reported to be REO.**

Cite data sources for above information. **Information reported in the MAXEBRD system (using an effective date of 08/01/2023) 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.

**Pertaining to the inventory above detached residential dwellings in the subject's defined market area specifically targeting dwellings ranging from 1000 to 2000 square feet are sought out. Sales are stable, and supply and demand are in balance. Selling prices have fluctuated over the past 12 months, however overall remain stable. List prices have also fluctuated over 12 months, however overall remain stable. Typical days on market is well within 90 days with most properties selling in less than 30 days when priced appropriately. It is not uncommon for a property to sell above their asking price as noted by the median SP/LP ratios for the past year. Currently the median SP/LP ratio is 104%(r). Overall the subjects market is in a stable trend as noted on page 1 of the appraisal. 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



Signature

Appraiser Name **Jason B. Oldendorp**

Supervisory Appraiser Name

Company Name **Velox Valuations LLC**

Company Name

Company Address **55 Monument Circle Floor #7, Indianapolis, IN 46201**

Company Address

State License/Certification # **3006720** State **CA**

State License/Certification # State

Email Address **jason.oldendorp@veloxval.com**

Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



# Plat Map



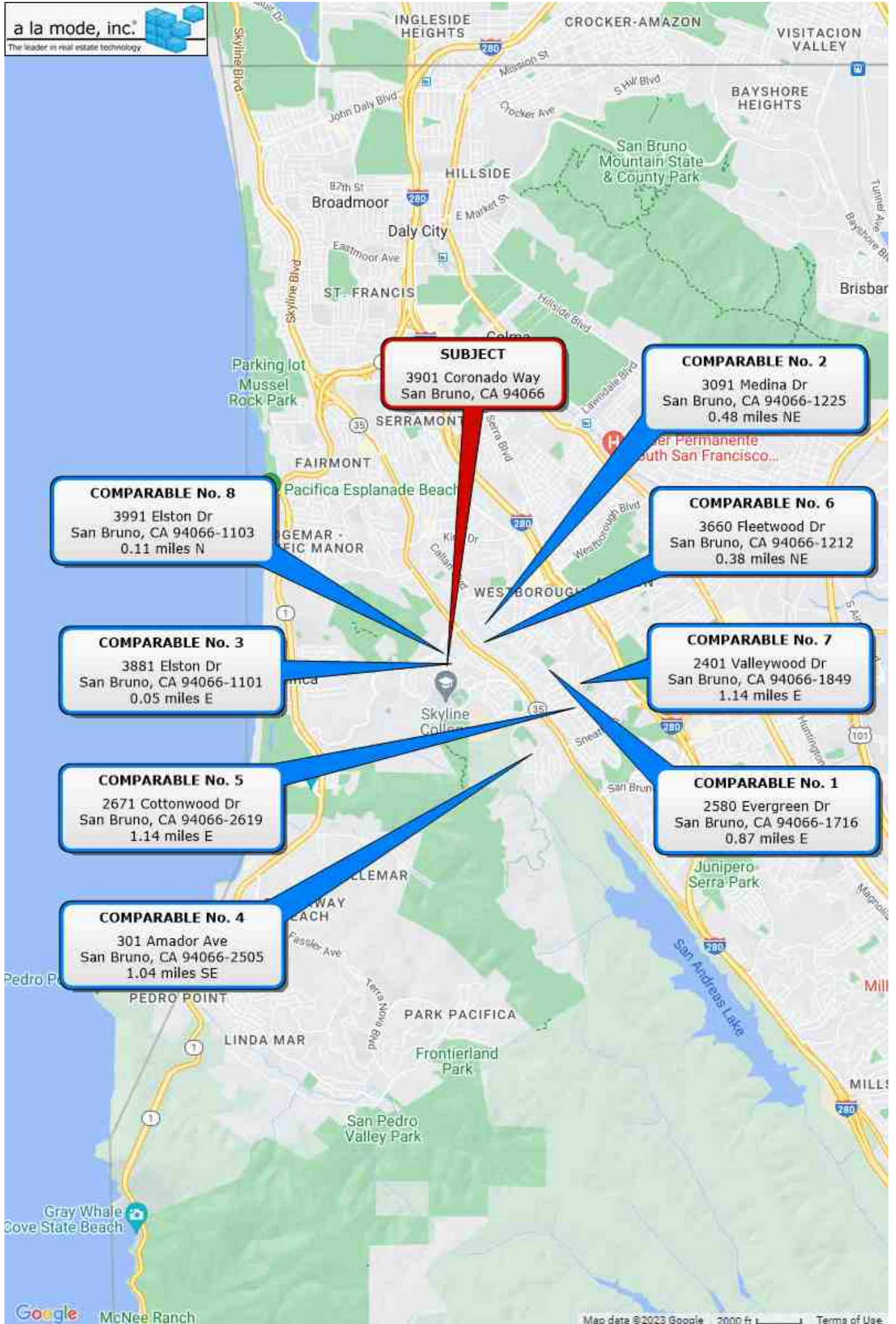
# Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	3901 Coronado Way						
City	San Bruno	County	San Mateo	State	CA	Zip Code	94066
Lender/Client	Wedgewood Inc						



## Location Map

Borrower	Redwood Holdings LLC				
Property Address	3901 Coronado Way				
City	San Bruno	County San Mateo	State CA	Zip Code 94066	
Lender/Client	Wedgewood Inc				



# Property Profile - Page 1

7/31/23, 10:30 AM

CRS Data - Property Report for Parcel/Tax ID 017-043-150

Monday, July 31, 2023



LOCATION	
Property Address	3901 Coronado Way San Bruno, CA 94066-1011
Subdivision	Pacific Heights No 1
Carrier Route	C018
County	San Mateo County, CA
GENERAL PARCEL INFORMATION	
APN/Tax ID	017-043-150
Alt. APN	
Account Number	
Tax Area	10-035
2020 Census Trct/Blk	6140/4
Assessor Roll Year	2022

PROPERTY SUMMARY	
Property Type	Residential
Land Use	Single Family Residential
Improvement Type	Single Family Residential
Square Feet	1430
# of Buildings	1
CURRENT OWNER	
Name	Delacruz Mary
Mailing Address	3901 Coronado Way San Bruno, CA 94066-1011
Owner Occupied	Yes
SCHOOL ZONE INFORMATION	
Portola Elementary School	1.0 mi Distance
Elementary: K to 5	
Parkside Middle School	2.8 mi Distance
Middle: 6 to 8	
Capuchino High School	3.6 mi Distance
High: 9 to 12	

SALES HISTORY THROUGH 07/05/2023							
Date	Date Recorded	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
11/6/2019	11/13/2019	\$1,150,000	Cruz Mary De La	Braganza Auguston U & Braganza Concepcion P	Grant Deed		2019-095277
5/26/1998	6/18/1998		Braganza Augusto U & Braganza Concepcion P	Braganza Augusto U & C P	Intrafamily Transfer & Dissolution		98093903
8/16/1979		\$88,000	Braganza Augusto U & C P Trs				

TAX ASSESSMENT						
Tax Assessment	2022	Change (%)	2021	Change (%)	2020	
Assessed Land	\$989,343.00	\$19,398.00 (2.0%)	\$969,945.00	\$9,445.00 (1.0%)	\$960,000.00	
Assessed Improvements	\$195,807.00	\$3,839.00 (2.0%)	\$191,968.00	\$1,968.00 (1.0%)	\$190,000.00	
Total Assessment	\$1,185,150.00	\$23,237.00 (2.0%)	\$1,161,913.00	\$11,913.00 (1.0%)	\$1,150,000.00	
Exempt Reason						
% Improved	17%					

TAXES			
Tax Year	City Taxes	County Taxes	Total Taxes
2022			\$13,153.02
2021			\$12,984.96
2020			\$12,862.98
2019			\$2,183.48
2018			\$2,076.66
2017			\$2,053.33
2016			\$2,002.00
2015			\$1,975.06
2014			\$1,945.38
2013			\$1,950.28

MORTGAGE HISTORY				
Date Recorded	Loan Amount	Borrower	Lender	Book/Page or Document#
11/13/2019	\$175,000	De La Cruz Mary	Ryan Chan	2019-095278
03/31/2014	\$319,500	Braganza Braganza Concepcion P	Bank Of America	2014-026193
02/24/2009	\$345,000	Braganza Braganza Concepcion P	Bank Of America	2009-019390
10/19/2004	\$150,000	Braganza Braganza Concepcion P	Bank Of America	2004207077
06/20/2003	\$268,100	Braganza Braganza Concepcion P	Bank Of America	2003170548
09/06/2001	\$260,000	Braganza Braganza Concepcion P	Bank Of America	2001139243

FORECLOSURE HISTORY						
Filing Date	Auction Date	Defendant(s)	Plaintiff	Foreclosure Type	Case Number	Book/Page or Document#
04/10/2023	05/08/2023	De La Cruz Mary	Not Available	Auction		2023-015952
01/06/2023		De La Cruz Mary	Ryan Chan	Preforeclosure		2023-000615

PROPERTY CHARACTERISTICS: BUILDING	
Building #	1

# Property Profile - Page 2

7/31/23, 10:30 AM

CRS Data - Property Report for Parcel/Tax ID 017-043-150

<b>Type</b>	Single Family Residential	<b>Condition</b>		<b>Units</b>	
<b>Year Built</b>	1959	<b>Effective Year</b>		<b>Stories</b>	1
<b>BRs</b>	3	<b>Baths</b>	2	<b>Rooms</b>	6
<b>Total Sq. Ft.</b>	1,430				
<b>Building Square Feet (Living Space)</b>			<b>Building Square Feet (Other)</b>		
1st Floor 1160			Basement 550		
Family Room/Den					
<b>- CONSTRUCTION</b>					
<b>Quality</b>		<b>Roof Framing</b>			
<b>Shape</b>		<b>Roof Cover Deck</b>			
<b>Partitions</b>		<b>Cabinet Millwork</b>			
<b>Common Wall</b>		<b>Floor Finish</b>			
<b>Foundation</b>		<b>Interior Finish</b>			
<b>Floor System</b>		<b>Air Conditioning</b>		Central	
<b>Exterior Wall</b>		<b>Heat Type</b>		Central	
<b>Structural Framing</b>		<b>Bathroom Tile</b>			
<b>Fireplace</b>		<b>Plumbing Fixtures</b>			
<b>- OTHER</b>					
<b>Occupancy</b>		<b>Building Data Source</b>			

**PROPERTY CHARACTERISTICS: EXTRA FEATURES**

Feature	Size or Description	Year Built	Condition
Underground/Basement	2 CAR		

**PROPERTY CHARACTERISTICS: LOT**

<b>Land Use</b>	Single Family Residential	<b>Lot Dimensions</b>	
<b>Block/Lot</b>	4/6	<b>Lot Square Feet</b>	5,000
<b>Latitude/Longitude</b>	37.634502°/-122.465777°	<b>Acreage</b>	0.12

**PROPERTY CHARACTERISTICS: UTILITIES/AREA**

<b>Gas Source</b>		<b>Road Type</b>	
<b>Electric Source</b>		<b>Topography</b>	
<b>Water Source</b>		<b>District Trend</b>	
<b>Sewer Source</b>		<b>Special School District 1</b>	
<b>Zoning Code</b>		<b>Special School District 2</b>	
<b>Owner Type</b>			

**LEGAL DESCRIPTION**

<b>Subdivision</b>	Pacific Heights No 1	<b>Plat Book/Page</b>	
<b>Block/Lot</b>	4/6	<b>Tax Area</b>	10-035
<b>Description</b>	Lot 6 Block 4 Pacific Heights No 1 Rsm 47/24 25 City Of San Bruno		

**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.	06081C0039F	04/05/2019

**LISTING ARCHIVE**

MLS #	Status	Status Change Date	List Date	List Price	Closing Date	Closing Price	Listing Agent	Listing Broker	Buyer Agent	Buyer Broker
MLB1771788	Sold	11/14/2019	10/09/2019	\$1,099,000	11/13/2019	\$1,150,000	Brian Donnelly	Rick Fuller Inc.	Marco Wan	
40885058	Sold	11/14/2019	10/08/2019	\$1,099,000	11/13/2019	\$1,150,000	Rick Fuller	Rick Fuller Inc.	Marco Wan	

© 2023 Courthouse Retrieval System, Inc. All Rights Reserved.  
Information Deemed Reliable But Not Guaranteed.

# Supplemental Addendum

File No. 34450084

Borrower	Redwood Holdings LLC						
Property Address	3901 Coronado Way						
City	San Bruno	County	San Mateo	State	CA	Zip Code	94066
Lender/Client	Wedgewood Inc						

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

1880 Oakmont Drive  
-No transfer history.

3660 Fleetwood Drive  
-Transferred on 05/04/2023 for \$0. It transferred from Dominguez Jessica M P to Dominguez Melvin A and was a Interspousal Deed Transfer (Document #21046).

2671 Cottonwood Drive  
-Transferred on 06/23/2023 for \$0. It transferred from Hyer Thomas E to Hyer Tim and was a Affidavit (Document #29936).

3881 Elston Drive  
-Transferred on 04/03/2023 for \$1,250,000. It transferred from Kuznetzoff Family Trust to Redwood Holdings LLC and was a Grant Deed (Document #14762).

3091 Medina Drive  
-No transfer history.

2580 Evergreen Drive  
-Transferred on 03/01/2023 for \$0. It transferred from Burke Sean and Arianna to Burke S and A Living Trust and was a Grant Deed (Document #9237).  
-Transferred on 12/30/2022 for \$0. It transferred from Burke Sean P and Arianna E to Burke Sean and Arianna and was a Interspousal Deed Transfer (Document #88763).

301 Amador Avenue  
-No transfer history.

3991 Elston Drive  
-No transfer history.

2401 Valleywood Drive  
-No transfer history.

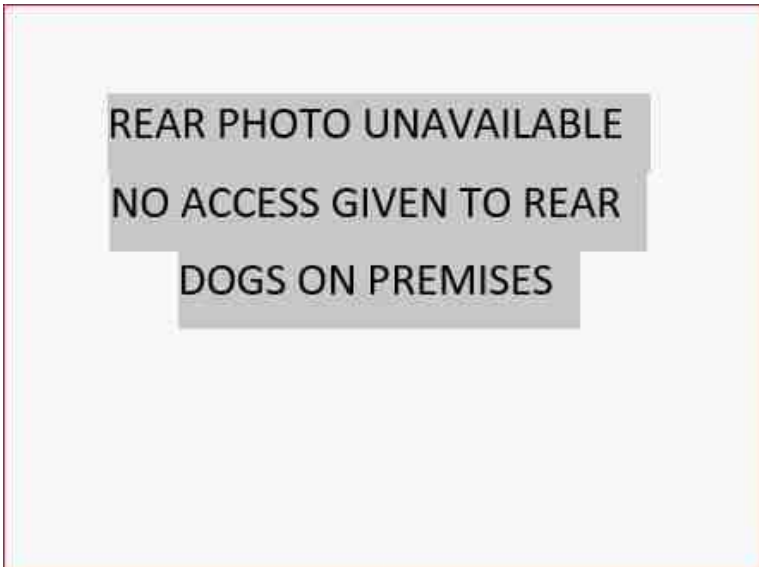
## Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	3901 Coronado Way						
City	San Bruno	County	San Mateo	State	CA	Zip Code	94066
Lender/Client	Wedgewood Inc						



### Subject Front

3901 Coronado Way  
Sales Price  
Gross Living Area 1,430  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 5000 sf  
Quality Q4  
Age 64



### Subject Rear



### Subject Street

## Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	3901 Coronado Way						
City	San Bruno	County	San Mateo	State	CA	Zip Code	94066
Lender/Client	Wedgewood Inc						



**Front view**



**Front view**



**Street view**



**Front view**



**Side view**



**Side view**



## Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	3901 Coronado Way			
City	San Bruno	County	San Mateo	State CA      Zip Code 94066
Lender/Client	Wedgewood Inc			



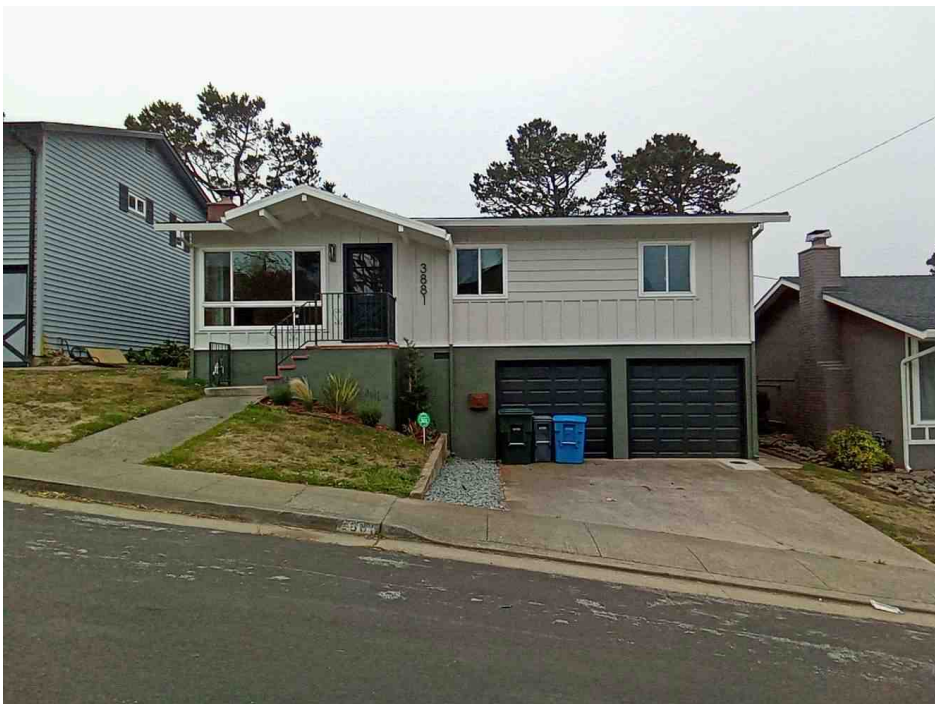
### Comparable 1

2580 Evergreen Dr  
 Prox. to Subject 0.87 miles E  
 Sale Price 1,575,000  
 Gross Living Area 1,530  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location B;AdjPrk;  
 View N;Res;  
 Site 5250 sf  
 Quality Q4  
 Age 64



### Comparable 2

3091 Medina Dr  
 Prox. to Subject 0.48 miles NE  
 Sale Price 1,440,000  
 Gross Living Area 1,440  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 8625 sf  
 Quality Q4  
 Age 60



### Comparable 3

3881 Elston Dr  
 Prox. to Subject 0.05 miles E  
 Sale Price 1,420,000  
 Gross Living Area 1,780  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 5000 sf  
 Quality Q4  
 Age 64

## Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	3901 Coronado Way			
City	San Bruno	County San Mateo	State CA	Zip Code 94066
Lender/Client	Wedgewood Inc			



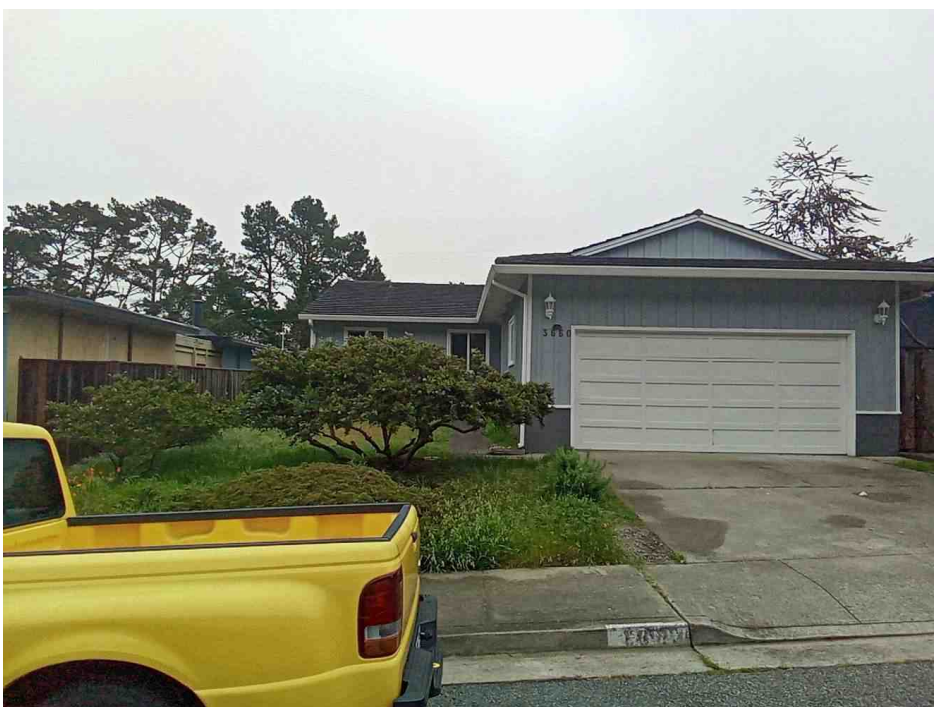
### Comparable4

301 Amador Ave  
 Prox. to Subject 1.04 miles SE  
 Sale Price 1,600,000  
 Gross Living Area 1,830  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 6237 sf  
 Quality Q4  
 Age 58



### Comparable5

2671 Cottonwood Dr  
 Prox. to Subject 1.14 miles E  
 Sale Price 1,365,000  
 Gross Living Area 1,110  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6882 sf  
 Quality Q4  
 Age 68



### Comparable6

3660 Fleetwood Dr  
 Prox. to Subject 0.38 miles NE  
 Sale Price 1,300,000  
 Gross Living Area 1,430  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 5500 sf  
 Quality Q4  
 Age 60

## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	3901 Coronado Way				
City	San Bruno	County	San Mateo	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	94066



### Comparable 7

2401 Valleywood Dr  
 Prox. to Subject 1.14 miles E  
 Sale Price 1,580,000  
 Gross Living Area 1,110  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 8400 sf  
 Quality Q4  
 Age 67



### Comparable 8

3991 Elston Dr  
 Prox. to Subject 0.11 miles N  
 Sale Price 1,175,000  
 Gross Living Area 1,160  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location A;BsyRd;  
 View N;Res;  
 Site 9282 sf  
 Quality Q4  
 Age 64

### Comparable 9

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

**License Page**



E&O Certification



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.

