# APPRAISAL OF REAL PROPERTY



## LOCATED AT
1873 Via Natal
San Lorenzo, CA 94580
Lot 13 of Block C Tract 1523 Book 35 Page 52

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

## OPINION OF VALUE
774,000

## AS OF
10/19/2023

## BY
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# Exterior–Only Inspection Residential Appraisal Report

55512
File # 34702400

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

| Field | Value | | |
|---|---|---|---|
| Property Address | 1873 Via Natal | City San Lorenzo | State CA Zip Code 94580 |
| Borrower | Redwood Holdings LLC | Owner of Public Record | Christensen Lorayne M Tr County Alameda |
| Legal Description | Lot 13 of Block C Tract 1523 Book 35 Page 52 | | |
| Assessor's Parcel # | 411 -0051-015-00 | Tax Year 2022 | R.E. Taxes $ 9,120 |
| Neighborhood Name | San Lorenzo Village | Map Reference 36084 | Census Tract 4359.00 |

Occupant ☐ Owner ☐ Tenant ☒ Vacant  Special Assessments $ 0  ☒ PUD  HOA $ 150  ☒ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)  Note RE Taxes calculated @1.2% of recent purchase price

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).  DOM 3;Bayeast MLS#41041405 Per MLS the subject listed for sale on 10/8/2023 asking price $698,000 after 3 days on the market, the subject went into contract and closed for 108%(r) of its asking price on 10/18/2023. Marketed as arms length transaction.

## 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.  The sales contract was not provided to the appraiser.

Contract Price $  Date of Contract  Is the property seller the owner of public record? ☐ Yes ☐ No  Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No

If Yes, report the total dollar amount and describe the items to be paid.

## NEIGHBORHOOD

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

| Neighborhood Characteristics | One-Unit Housing Trends | One-Unit Housing | | Present Land Use % |
|---|---|---|---|---|
| Location ☐ Urban ☒ Suburban ☐ Rural | Property Values ☐ Increasing ☒ Stable ☐ Declining | PRICE | AGE | One-Unit 75 % |
| Built-Up ☒ Over 75% ☐ 25-75% ☐ Under 25% | Demand/Supply ☐ Shortage ☒ In Balance ☐ Over Supply | $ (000) | (yrs) | 2-4 Unit % |
| Growth ☐ Rapid ☒ Stable ☐ Slow | Marketing Time ☒ Under 3 mths ☐ 3-6 mths ☐ Over 6 mths | 500 Low | 23 | Multi-Family 5 % |
| Neighborhood Boundaries  North: Lewelling Blvd, South: Hayward Executive Airport, East: Highway I-880, | | 1,100 High | 80 | Commercial 10 % |
| West: SF Bay and Wetlands | | 835 Pred. | 72 | Other 10 % |

Neighborhood Description  See attached addenda.

*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

| Field | Value | | |
|---|---|---|---|
| Dimensions 92x46x80x60 | Area 5580 sf | Shape Almost 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 | ☒ | ☐ | Water | ☒ | ☐ | Street Asphalt | ☒ | ☐ |
| Gas | ☒ | ☐ | Sanitary Sewer | ☒ | ☐ | Alley None | ☐ | ☐ |

FEMA Special Flood Hazard Area ☐ Yes ☒ No  FEMA Flood Zone X500  FEMA Map # 06001C0267H  FEMA Map Date 12/21/2018

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, commercial space, and active tracks, a major freeway, and a small commuter airport, 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) Exterior Inspection  Data Source for Gross Living Area  Public Records / CRS Data / MLS

| General Description | General Description | Heating/Cooling | Amenities | Car Storage |
|---|---|---|---|---|
| Units ☒ One ☐ One with Accessory Unit | ☐ Concrete Slab ☒ Crawl Space | ☒ FWA ☐ HWBB | ☒ Fireplace(s) # 1 | ☐ None |
| # of Stories 1 | ☐ Full Basement ☐ Finished | ☐ Radiant | ☐ Woodstove(s) # 0 | ☒ Driveway # of Cars 2 |
| Type ☒ Det. ☐ Att. ☐ S-Det./End Unit | ☐ Partial Basement ☐ Finished | ☐ Other | ☒ Patio/Deck Conc | Driveway Surface Conc/C3 |
| ☒ Existing ☐ Proposed ☐ Under Const. | Exterior Walls Stucco | Fuel Gas | ☐ Porch None | ☒ Garage # of Cars 2 |
| Design (Style) Ranch | Roof Surface CpShingle | ☐ Central Air Conditioning | ☐ Pool None | ☐ Carport # of Cars 0 |
| Year Built 1956 | Gutters & Downspouts Galvanized | ☐ Individual | ☒ Fence Wood | ☒ Attached ☐ Detached |
| Effective Age (Yrs) 50 | Window Type DPAlum | ☒ Other None | ☐ Other None | ☐ Built-in |

Appliances ☐ Refrigerator ☐ Range/Oven ☒ Dishwasher ☒ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)

Finished area **above** grade contains: 7 Rooms  3 Bedrooms  2.0 Bath(s)  1,550 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.)  None Noted

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.).  C5;The subject shows some physical depreciation due to normal wear and tear, with obvious deferred maintenance and in need of significant repairs.  The functional utility and overall livability is somewhat diminished due to condition, however the dwelling remains useable and functional as a residence. 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 exterior inspection of the subject property. However, the appraiser is not a property inspector and the inspection is not intended to be a property inspection report. The appraisal is not to be relied on as a substitute for a home inspection.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No  If No, describe.

The subject conforms to the neighborhood.

Form 2055UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

# Exterior–Only Inspection Residential Appraisal Report

| | | |
|---|---|---|
| There are | 8 | comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 659,000 to $ 865,000 . |
| There are | 58 | comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 600,000 to $ 1,025,000 . |

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | COMPARABLE SALE # 2 | | COMPARABLE SALE # 3 | |
|---|---|---|---|---|---|---|---|
| Address | 1873 Via Natal<br>San Lorenzo, CA 94580 | 1150 Via Coralla<br>San Lorenzo, CA 94580 | | 1406 Via Buena Vis<br>San Lorenzo, CA 94580 | | 17068 Via Chiquita<br>San Lorenzo, CA 94580 | |
| Proximity to Subject | | 0.76 miles E | | 0.68 miles SE | | 0.62 miles NE | |
| Sale Price | $ | | $ 765,000 | | $ 846,900 | | $ 875,000 |
| Sale Price/Gross Liv. Area | $ sq.ft. | $ 881.34 sq.ft. | | $ 639.17 sq.ft. | | $ 576.42 sq.ft. | |
| Data Source(s) | | BayEast #41038399;DOM 11 | | BayEast #41036827;DOM 55 | | BayEast #41038314;DOM 17 | |
| Verification Source(s) | | Doc#NotYetPosted/CRS | | Doc#NotYetPosted/CRS | | Doc#NotYetPosted/CRS | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sales or Financing | | ArmLth | | ArmLth | | ArmLth | |
| Concessions | | Conv;0 | | Conv;18218 | | Conv;0 | |
| Date of Sale/Time | | s10/23;c09/23 | | s10/23;c10/23 | | s10/23;c09/23 | |
| Location | N;Res; | N;Res; | | B;NoRearNhbr; | -42,345 | N;Res; | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 5580 sf | 5610 sf | 0 | 7816 sf | -44,720 | 5000 sf | 0 |
| View | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Design (Style) | DT1;Ranch | DT1;Ranch | | DT1;Ranch | | DT1;Ranch | |
| Quality of Construction | Q4 | Q4 | | Q4 | | Q4 | |
| Actual Age | 67 | 74 | 0 | 72 | 0 | 73 | 0 |
| Condition | C5 | C3 | -76,500 | C4 | -42,345 | C3 | -87,500 |
| Above Grade | Total / Bdrms. / Baths | Total / Bdrms. / Baths | +20,000 | Total / Bdrms. / Baths | +20,000 | Total / Bdrms. / Baths | |
| Room Count | 7 / 3 / 2.0 | 4 / 2 / 1.0 | 0 | 6 / 3 / 1.0 | 0 | 7 / 3 / 2.0 | |
| Gross Living Area | 1,550 sq.ft. | 868 sq.ft. | +68,200 | 1,325 sq.ft. | +22,500 | 1,518 sq.ft. | 0 |
| Basement & Finished | 0sf | 0sf | | 0sf | | 0sf | |
| Rooms Below Grade | | | | | | | |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | Fwa/None | Wall/None | +5,000 | Fwa/None | | Fwa/None | |
| Energy Efficient Items | None | None | | None | | None | |
| Garage/Carport | 2ga2dw | 1ga1dw | +10,000 | 1ga1dw | +10,000 | 2ga2dw | |
| Porch/Patio/Deck | Patio | Patio | | Patio | | Patio | |
| Pool Features | None | None | | None | | None | |
| | | | | | | | |
| Net Adjustment (Total) | | ☒ + ☐ - | $ 26,700 | ☐ + ☒ - | $ -76,910 | ☐ + ☒ - | $ -87,500 |
| Adjusted Sale Price<br>of Comparables | | Net Adj. 3.5 %<br>Gross Adj. 23.5 % | $ 791,700 | Net Adj. 9.1 %<br>Gross Adj. 21.5 % | $ 769,990 | Net Adj. 10.0 %<br>Gross Adj. 10.0 % | $ 787,500 |

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 | | | | |
| Price of Prior Sale/Transfer | | | | |
| Data Source(s) | Realist | Realist | Realist | Realist |
| Effective Date of Data Source(s) | 10/19/2023 | 10/19/2023 | 10/19/2023 | 10/19/2023 |

Analysis of prior sale or transfer history of the subject property and comparable sales  None Noted

Summary of Sales Comparison Approach  Comp selected are competitive and market substitutes of the subject.  Most weight given to:
Comps 4/5 C5 condition.
Comps 2/3/4/5/6/7 bedroom count.
Comps 3/4/6/7/8 bathroom count.
Comps 1/3/4/5/6/7/8 site size.
Comps 3/4/7/8 GLA size.
The weighted average figures of the closed sales provided indicate value at $774,000(r).  Based on current market trends along with comps
1/2/3/4/5/6/7/8 net and gross adjustments,  the subject's estimate of value is reconciled to $774,000.

Indicated Value by Sales Comparison Approach $  774,000

Indicated Value by: Sales Comparison Approach $  774,000   Cost Approach (if developed) $  775,125   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**
$  774,000   , as of   10/19/2023   , which is the date of inspection and the effective date of this appraisal.

**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.

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 (50%) 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. Garage size taken from typical 2 car garage in the market area.   See attached addenda

| ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW | OPINION OF SITE VALUE | | =$ | 387,000 |
|---|---|---|---|---|
| Source of cost data    dwellingcost.com/local builders | DWELLING    1,550 Sq.Ft. @ $    375.00 | | =$ | 581,250 |
| Quality rating from cost service   Ave   Effective date of cost data   10/19/2023 | 0 Sq.Ft. @ $ | | =$ | |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | Patio/Driveway++ | | =$ | 25,000 |
| See sketch addendum for living area dimensions and calculations. No | Garage/Carport   600 Sq.Ft. @ $    100.00 | | =$ | 60,000 |
| functional or economic obsolescence noted. Physical depreciation was | Total Estimate of Cost-New | | =$ | 666,250 |
| derived from the age/life method. The subject remaining economic life is | Less    Physical | Functional | External | |
| based on a structure life of 100 years.   Entrepreneurial incentive is | Depreciation    333,125 | | =$( | 333,125) |
| included in the cost per square foot. | Depreciated Cost of Improvements | | =$ | 333,125 |
| | "As-is" Value of Site Improvements | | =$ | 55,000 |
| Estimated Remaining Economic Life (HUD and VA only)    50 Years | INDICATED VALUE BY COST APPROACH | | =$ | 775,125 |

## 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.

## 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.

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.

**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.

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.
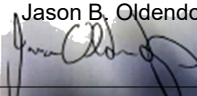
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one 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 | SUPERVISORY APPRAISER (ONLY IF REQUIRED) |
|---|---|
| Signature   *Jason B. Oldendorp* | Signature |
| Name   Jason B. Oldendorp | Name |
| Company Name   Velox Valuations LLC | Company Name |
| Company Address   55 Monument Circle Floor #7 | Company Address |
| Indianapolis, IN 46204 | |
| Telephone Number   (317) 482-7700 | Telephone Number |
| Email Address   jason.oldendorp@veloxval.com | Email Address |
| Date of Signature and Report   10/20/2023 | Date of Signature |
| Effective Date of Appraisal   10/19/2023 | State Certification # |
| State Certification #   3006720 | or State License # |
| or State License # | State |
| or Other (describe)   State # | Expiration Date of Certification or License |
| State   CA | |
| Expiration Date of Certification or License   03/10/2024 | SUBJECT PROPERTY |
| | ☐ Did not inspect exterior of subject property |
| ADDRESS OF PROPERTY APPRAISED | ☐ Did inspect exterior of subject property from street |
| 1873 Via Natal | Date of Inspection |
| San Lorenzo, CA 94580 | |
| APPRAISED VALUE OF SUBJECT PROPERTY $   774,000 | |
| LENDER/CLIENT | COMPARABLE SALES |
| Name   Clear Capital | |
| Company Name   Wedgewood Inc | ☐ Did not inspect exterior of comparable sales from street |
| Company Address   2015 Manhattan Beach Blvd, Suite 100, | ☐ Did inspect exterior of comparable sales from street |
| Redondo Beach, CA 90278 | Date of Inspection |
| Email Address | |

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# Exterior–Only Inspection Residential Appraisal Report

55512

File # 34702400

| FEATURE | SUBJECT | COMPARABLE SALE # 4 | | COMPARABLE SALE # 5 | | COMPARABLE SALE # 6 | |
|---|---|---|---|---|---|---|---|
| Address | 1873 Via Natal<br>San Lorenzo, CA 94580 | 1873 Via Natal<br>San Lorenzo, CA 94580 | | 730 Hacienda Ave<br>San Lorenzo, CA 94580 | | 16146 Via Walter<br>San Lorenzo, CA 94580 | |
| Proximity to Subject | | 0.00 miles N | | 1.01 miles NE | | 0.10 miles NW | |
| Sale Price | $ | | $ 760,000 | | $ 768,000 | | $ 730,000 |
| Sale Price/Gross Liv. Area | $ sq.ft. | $ 490.32 sq.ft. | | $ 719.10 sq.ft. | | $ 602.31 sq.ft. | |
| Data Source(s) | | BayEast #41041405;DOM 3 | | BayEast #41035395;DOM 7 | | BayEast #41035341;DOM 14 | |
| Verification Source(s) | | Doc#NotYetPosted/CRS | | Doc#NotYetPosted/CRS Data | | Doc#107313/CRS Data | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sales or Financing | | ArmLth | | ArmLth | | ArmLth | |
| Concessions | | Cash;0 | | Conv;0 | | Conv;0 | |
| Date of Sale/Time | | s10/23;c10/23 | | s09/23;c08/23 | | s09/23;c08/23 | |
| Location | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 5580 sf | 5580 sf | | 4998 sf | 0 | 5152 sf | 0 |
| View | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Design (Style) | DT1;Ranch | DT1;Ranch | | DT1;Ranch | | DT1;Ranch | |
| Quality of Construction | Q4 | Q4 | | Q4 | | Q4 | |
| Actual Age | 67 | 68 | 0 | 75 | 0 | 67 | |
| Condition | C5 | C5 | | C5 | | C4 | -36,500 |
| Above Grade | Total / Bdrms. / Baths | Total / Bdrms. / Baths | | Total / Bdrms. / Baths | | Total / Bdrms. / Baths | |
| Room Count | 7 / 3 / 2.0 | 7 / 3 / 2.0 | | 6 / 3 / 1.0 | 0 | 7 / 3 / 2.0 | |
| Gross Living Area | 1,550 sq.ft. | 1,550 sq.ft. | | 1,068 sq.ft. | +48,200 | 1,212 sq.ft. | +33,800 |
| Basement & Finished | 0sf | 0sf | | 0sf | | 0sf | |
| Rooms Below Grade | | | | | | | |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | Fwa/None | Fwa/None | | Floor/None | +5,000 | Fwa/None | |
| Energy Efficient Items | None | None | | None | | None | |
| Garage/Carport | 2ga2dw | 2ga2dw | | 1ga1dw | +10,000 | 2ga2dw | |
| Porch/Patio/Deck | Patio | Patio | | Patio | | Patio | |
| Pool Features | None | None | | None | | IngroundPool | -20,000 |
| | | | | | | | |
| Net Adjustment (Total) | | ☐ + ☐ - $ | 0 | ☒ + ☐ - $ | 63,200 | ☐ + ☒ - $ | -22,700 |
| Adjusted Sale Price | | Net Adj. 0.0 % | | Net Adj. 8.2 % | | Net Adj. 3.1 % | |
| of Comparables | | Gross Adj. 0.0 % $ | 760,000 | Gross Adj. 8.2 % $ | 831,200 | Gross Adj. 12.4 % $ | 707,300 |

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 | | | 02/07/2023 | |
| Price of Prior Sale/Transfer | | | $528,100 | |
| Data Source(s) | Realist | Realist | Realist | Realist |
| Effective Date of Data Source(s) | 10/19/2023 | 10/19/2023 | 10/19/2023 | 10/19/2023 |

Analysis of prior sale or transfer history of the subject property and comparable sales    Comp 5 recorded a grant deed sale on 1/27/2023 for $528,100. The prior sales is possibly non-arms length, as no MLS is noted, and the sales involced an LLC. The sales price of the prior sale is not reflective of market trends.

Analysis/Comments    See attached addendum

Freddie Mac Form 2055 March 2005                    UAD Version 9/2011                    Fannie Mae Form 2055 March 2005

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# Exterior–Only Inspection Residential Appraisal Report

55512
File # 34702400

## SALES COMPARISON APPROACH

| FEATURE | SUBJECT | COMPARABLE SALE # 7 | +(-) $ Adjustment | COMPARABLE SALE # 8 | +(-) $ Adjustment | COMPARABLE SALE # 9 | +(-) $ Adjustment |
|---|---|---|---|---|---|---|---|
| Address | 1873 Via Natal<br>San Lorenzo, CA 94580 | 16031 Via Harriet<br>San Lorenzo, CA 94580 | | 17088 Via Alamitos<br>San Lorenzo, CA 94580 | | 1442 Via Vis<br>San Lorenzo, CA 94580 | |
| Proximity to Subject | | 0.35 miles NW | | 0.71 miles NE | | 0.45 miles NE | |
| Sale Price | $ | $ 865,000 | | $ 718,000 | | $ 659,000 | |
| Sale Price/Gross Liv. Area | $ sq.ft. | $ 565.73 sq.ft. | | $ 416.96 sq.ft. | | $ 454.48 sq.ft. | |
| Data Source(s) | | BayEast #41034765;DOM 30 | | BayEast #41025817;DOM 8 | | BayEast #41041082;DOM 7 | |
| Verification Source(s) | | Doc#NotYetPosted/CRS | | Doc#57239/CRS Data | | Listing/CRS Data | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sales or Financing | | ArmLth | | ArmLth | | Listing | |
| Concessions | | Conv;0 | | Cash;0 | | Na;0 | |
| Date of Sale/Time | | s09/23;c08/23 | | s05/23;c05/23 | | c10/23 | |
| Location | N;Res; | N;Res; | | A;BsyRd; | +35,900 | N;Res; | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 5580 sf | 6976 sf | 0 | 4998 sf | 0 | 6760 sf | 0 |
| View | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Design (Style) | DT1;Ranch | DT1;Ranch | | DT1;Ranch | | DT1;Ranch | |
| Quality of Construction | Q4 | Q4 | | Q4 | | Q4 | |
| Actual Age | 67 | 67 | | 76 | 0 | 61 | 0 |
| Condition | C5 | C3 | -86,500 | C5 | | C5 | |
| Above Grade | Total / Bdrms. / Baths | Total / Bdrms. / Baths | | Total / Bdrms. / Baths | | Total / Bdrms. / Baths | |
| Room Count | 7 / 3 / 2.0 | 7 / 3 / 2.0 | | 7 / 4 / 2.0 | 0 | 7 / 4 / 2.0 | 0 |
| Gross Living Area | 1,550 sq.ft. | 1,529 sq.ft. | 0 | 1,722 sq.ft. | -17,200 | 1,450 sq.ft. | +10,000 |
| Basement & Finished | 0sf | 0sf | | 0sf | | 0sf | |
| Rooms Below Grade | | | | | | | |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | Fwa/None | Fwa/None | | Wall/None | +5,000 | Fwa/None | |
| Energy Efficient Items | None | None | | None | | None | |
| Garage/Carport | 2ga2dw | 1cp1dw | +15,000 | 1ga1dw | +10,000 | 2ga2dw | |
| Porch/Patio/Deck | Patio | Deck | 0 | Patio | | Patio | |
| Pool Features | None | None | | None | | None | |
| Net Adjustment (Total) | | ☐ + ☒ - | $ -71,500 | ☒ + ☐ - | $ 33,700 | ☒ + ☐ - | $ 10,000 |
| Adjusted Sale Price | | Net Adj. 8.3 % | | Net Adj. 4.7 % | | Net Adj. 1.5 % | |
| of Comparables | | Gross Adj. 11.7 % | $ 793,500 | Gross Adj. 9.5 % | $ 751,700 | Gross Adj. 1.5 % | $ 669,000 |

## SALE HISTORY

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 | Realist |
| Effective Date of Data Source(s) | 10/19/2023 | 10/19/2023 | 10/19/2023 | 10/19/2023 |

Analysis of prior sale or transfer history of the subject property and comparable sales     None Noted

## ANALYSIS / COMMENTS

Analysis/Comments     See attached addendum

# Exterior–Only Inspection Residential Appraisal Report

55512
File # 34702400

| FEATURE | SUBJECT | COMPARABLE SALE # 10 | | COMPARABLE SALE # 11 | | COMPARABLE SALE # 12 | |
|---|---|---|---|---|---|---|---|
| Address | 1873 Via Natal | 1984 Via Natal | | | | | |
| | San Lorenzo, CA 94580 | San Lorenzo, CA 94580 | | | | | |
| Proximity to Subject | | 0.10 miles SW | | | | | |
| Sale Price | $ | $ 850,000 | | $ | | $ | |
| Sale Price/Gross Liv. Area | $ sq.ft. | $ 659.94 sq.ft. | | $ sq.ft. | | $ sq.ft. | |
| Data Source(s) | | BayEast #41041297;DOM 13 | | | | | |
| Verification Source(s) | | Listing/CRS Data | | Listing/CRS Data | | Listing/CRS Data | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sales or Financing | | Listing | | | | | |
| Concessions | | Na;0 | | | | | |
| Date of Sale/Time | | Active | | | | | |
| Location | N;Res; | N;Res; | | | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | | | | |
| Site | 5580 sf | 5880 sf | 0 | | | | |
| View | N;Res; | N;Res; | | | | | |
| Design (Style) | DT1;Ranch | DT1;Ranch | | | | | |
| Quality of Construction | Q4 | Q4 | | | | | |
| Actual Age | 67 | 67 | | | 0 | | 0 |
| Condition | C5 | C3 | -85,000 | | | | |
| Above Grade | Total / Bdrms. / Baths | Total / Bdrms. / Baths | | Total / Bdrms. / Baths | | Total / Bdrms. / Baths | |
| Room Count | 7 / 3 / 2.0 | 6 / 3 / 2.0 | 0 | | | | |
| Gross Living Area | 1,550 sq.ft. | 1,288 sq.ft. | +26,200 | sq.ft. | | sq.ft. | |
| Basement & Finished | 0sf | 0sf | | | | | |
| Rooms Below Grade | | | | | | | |
| Functional Utility | Average | Average | | | | | |
| Heating/Cooling | Fwa/None | Fwa/Cac | -5,000 | | | | |
| Energy Efficient Items | None | None | | | | | |
| Garage/Carport | 2ga2dw | 2ga2dw | | | | | |
| Porch/Patio/Deck | Patio | Deck | 0 | | | | |
| Pool Features | None | None | | | | | |
| | | | | | | | |
| Net Adjustment (Total) | | ☐ + ☒ - | $ -63,800 | ☐ + ☐ - | $ | ☐ + ☐ - | $ |
| Adjusted Sale Price | | Net Adj. 7.5 % | | Net Adj. % | | Net Adj. % | |
| of Comparables | | Gross Adj. 13.7 % | $ 786,200 | Gross Adj. % | $ | 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 # 10 | COMPARABLE SALE # 11 | COMPARABLE SALE # 12 |
|---|---|---|---|---|
| Date of Prior Sale/Transfer | | | | |
| Price of Prior Sale/Transfer | | | | |
| Data Source(s) | Realist | Realist | | |
| Effective Date of Data Source(s) | 10/19/2023 | 10/19/2023 | | |

Analysis of prior sale or transfer history of the subject property and comparable sales    None Noted

Analysis/Comments    See attached addendum

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# Supplemental Addendum

| Borrower | Redwood Holdings LLC | | | | | | |
|---|---|---|---|---|---|---|---|
| Property Address | 1873 Via Natal | | | | | | |
| City | San Lorenzo | County | Alameda | State | CA | Zip Code | 94580 |
| 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 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 Lorenzo 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 Q3-Q4 construction maintained in C3-C4 condition depending on age and updates (if any). Shopping, service and entertainment facilities, schools, parks, employment centers and freeway access are available and accessible. A BART station (rapid transit) is available within ~ 2-3 mile and provides commute options throughout the greater bay area. No adverse marketability concerns were noted during the appraisers cursory visual inspection of the surrounding neighborhood and market area.

## 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. 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, and higher interest rates. October 2022 thru January 2023 noticed common seasonal slowing trends, and combined with the prior slow down, resulted in a continued slower 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 gained traction. June and July 2023 has seen a slight slow down due to seasonal trends, with summer months historically slower in the Bay Area. August 2023 has seen more interest rate increases, combined with summer season, has slowed the market considerably. Active inventory remains low in the Bay Area, which is a factor in higher list prices, and over list offer prices. The market has been in a slower, higher interest rate trend for 12 months, and the market appears stable over a 12 month history.

Interest rates have increased starting in June 2022, since historical lows during the pandemic. Interested rates have now increased, and fluctuated over 2 full percentage points since the start of 2021, reaching the highest level since 2009. Interest rates have seen more recent increases in August 2023, combined with the summer seasonal slow down, has put the market back into a slow period. 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. 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 fluctuations 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 change rapidly, 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.

| Borrower | Redwood Holdings LLC | | | | | | |
|---|---|---|---|---|---|---|---|
| Property Address | 1873 Via Natal | | | | | | |
| City | San Lorenzo | County | Alameda | State | CA | Zip Code | 94580 |
| 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 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.

No current active FEMA declared disasters in the subjects market area. No damage to the subject dwelling noted.

The subject dwelling is located in the San Lorenzo Village PUD. Annual dues ($150) covers maintenance of the common areas (if any) and a neighborhood newsletter. Annual dues are inline with competing PUD developments and have 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 67 years actual age, with dated or original features, thus reflects an effective age of 50 years.

MLS lists the subject property as a 3 bedroom and 2 full bath dwelling with 1550/sf GLA size and a 5580/sf site size. Public records confirms the salient details of the subject.

Recent MLS photos of the interior of the subject property are available (list date 10/8/2023, closed date 10/18/2023, MLS#41041405). MLS photos and descriptions reveal a C5 condition, with obvious deferred maintenance and in need of significant repairs. The functional utility and overall livability is somewhat diminished due to condition, however the dwelling remains useable and functional as a residence.

## 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 800 to 1800 square foot.

Comps 1/2/3/4/5/6/7/8 are closed sales, with comps 1/2/3/4/5/6/7 closing within 90 days of the effective date of the appraisal. Comp 8 closed within 6 months of the same time period, used for same or similar C5 condition overall.

Comps 9/10 are active listings used to further demonstrate current market trends. Currently the median SP/LP ratio is at 103%. The closed sales have followed a similar trend with all selling at/near their asking price. Therefore, it is reasonable to anticipate comps 9/10 will sell at/near their asking price.

Comp 4 is the subject recent sale.

Comps 4/5/8/9 are used as same or similar C5 condition overall.

Comp 8 is used specifically to bracket the subjects GLA size, and C5 condition.

Comps 11/12 are left blank.

All comps are arms length transactions.

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

Adverse location on busy access street (comp 8) adjusted at 5%. Market research, paired sales analysis, and grouped data analysis support the adjustment. Paired sales analysis between comps 4/8 support the adjustment.

Beneficial location backing open space with no rear neighbors (comp 2) adjusted at 5%. Market research, paired sales analysis, and grouped data analysis support the adjustment. Paired sales analysis between comps 2/7 support the adjustment.

Where there is a difference in site size of 30% or greater (1674/sf+), relative to the subject, a $20/sf adjustment is warranted. Comp 2 has a larger than typical site size for the market area, and is adjusted at $20/sf for site size. Market research, paired sales analysis, and grouped data analysis support the adjustment. Paired sales analysis between comps 2/7 support the adjustment.

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

The subject and comps are all condition rating C3-C5 by definition. Varying degrees of updates are noted within the C3-C5 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 4/5/8/9 MLS photos and descriptions show same or similar C5 condition to the subject overall, and are not adjusted. Comps 2/6 MLS photos and descriptions show some limited updates and some dated and/or original features, with less deferred maintenance than a C5 dwelling. Comps 2/6 are adjusted at 5% for C4 condition overall. Comps 1/3/7/10 MLS photos and descriptions show recent updates and remodeling. Comps 1/3/7/10 are adjusted at 10% for superior C3 condition.

| | |
|---|---|
| Borrower | Redwood Holdings LLC |
| Property Address | 1873 Via Natal |
| City | San Lorenzo    County  Alameda    State  CA    Zip Code  94580 |
| Lender/Client | Wedgewood Inc |

Total room/bedroom adjustments are inclusive of their square footage adjustment as GLA size is more imperative in market reactions.  Baths adjusted at $20,000/full bath, GLA size adjusted at $100/sf

Central air conditioning adjusted at $5,000.  Additional amenity adjustment based on their contributory value in the market.

Central heating adjusted at $5,000.  Additional amenity adjustment based on their contributory value in the market.

Parking adjusted at $20,000/garage space. Additional amenity adjustment based on their contributory value in the market.

Pool & pool/spa adjusted at $20,000. Additional amenity adjustment based on their contributory value in the market.

Comp selected are competitive and market substitutes of the subject.  Most weight given to:
Comps 4/5 C5 condition.
Comps 2/3/4/5/6/7 bedroom count.
Comps 3/4/6/7/8 bathroom count.
Comps 1/3/4/5/6/7/8 site size.
Comps 3/4/7/8 GLA size.

The weighted average figures of the closed sales provided indicate value at $774,000(r).  Based on current market trends along with comps 1/2/3/4/5/6/7/8 net and gross adjustments,  the subject's estimate of value is reconciled to $774,000.

Comp 4 is the subjects recent sale, at a closed sales price of $760,000, with only 3 days on market.  It is reasonable to considered a higher sales price could have been obtained with a longer days on market, and longer exposure time.  The subject also closed as an all cash offer, with a quick closing period, which can contribute to a negotiated lower sales price.  Other unknown factors to the appraiser may have contributed to a slightly under market sales price.

Comp 9 is an active listing, with same or similar C5 condition, with an adjusted sales price of $669,000.  The list price for comp 9 is considered low for the market area, and is reasonable to consider a higher than list price to occur.

The median adjusted sales price of the active listings used bracket the final estimate of value, providing additional support.

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.

## 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.

| Borrower | Redwood Holdings LLC | | | | | |
|---|---|---|---|---|---|---|
| Property Address | 1873 Via Natal | | | | | |
| City | San Lorenzo | County | Alameda | State CA | Zip Code | 94580 |
| Lender/Client | Wedgewood Inc | | | | | |

**• Comparable Summary**

Comparables Summary & Estimated Indicated Value

| | Sale Price | Net Adj % | Grs Adj % | Ind Value | Weight |
|---|---|---|---|---|---|
| Comp #1: | 765,000 | 3.5 | 23.5 | 791,700 | 10.82 |
| Comp #2: | 846,900 | 9.1 | 21.5 | 769,990 | 11.11 |
| Comp #3: | 875,000 | 10 | 10 | 787,500 | 12.81 |
| Comp #4: | 760,000 | 0 | 0 | 760,000 | 14.29 |
| Comp #5: | 768,000 | 8.2 | 8.2 | 831,200 | 13.08 |
| Comp #6: | 730,000 | 3.1 | 12.4 | 707,300 | 12.46 |
| Comp #7: | 865,000 | 8.3 | 11.7 | 793,500 | 12.56 |
| Comp #8: | 718,000 | 4.7 | 9.5 | 751,700 | 12.87 |
| Comp #9: | 659,000 | 1.5 | 1.5 | 669,000 | |
| Comp #10: | 850,000 | 7.5 | 13.7 | 786,200 | |

ESTIMATED INDICATED VALUE OF THE SUBJECT: 774,000

**• 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:
Comps 4/5 C5 condition.
Comps 2/3/4/5/6/7 bedroom count.
Comps 3/4/6/7/8 bathroom count.
Comps 1/3/4/5/6/7/8 site size.
Comps 3/4/7/8 GLA size.

The weighted average figures of the closed sales provided indicate value at $774,000(r). Based on current market trends along with comps 1/2/3/4/5/6/7/8 net and gross adjustments, the subject's estimate of value is reconciled to $774,000.

Comp 4 is the subjects recent sale, at a closed sales price of $760,000, with only 3 days on market. It is reasonable to considered a higher sales price could have been obtained with a longer days on market, and longer exposure time. The subject also closed as an all cash offer, with a quick closing period, which can contribute to a negotiated lower sales price. Other unknown factors to the appraiser may have contributed to a slightly under market sales price.

Comp 9 is an active listing, with same or similar C5 condition, with an adjusted sales price of $669,000. The list price for comp 9 is considered low for the market area, and is reasonable to consider a higher than list price to occur.

The median adjusted sales price of the active listings used bracket the final estimate of value, providing additional support.

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. 34702400 |
| Property Address | 1873 Via Natal | | |
| City | San Lorenzo | County Alameda | State CA  Zip Code 94580 |
| Lender/Client | Wedgewood Inc | | |

## APPRAISAL AND REPORT IDENTIFICATION

This Report is <u>one</u> 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      (A written report prepared under Standards Rule    2-2(b)  , pursuant to the Scope of Work, as disclosed elsewhere in this report,
   Appraisal 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:   10/20/2023
Effective Date of Appraisal:   10/19/2023
Inspection of Subject:   ☐ None   ☒ Interior and Exterior   ☐ Exterior-Only
Date of Inspection (if applicable):   10/19/2023

**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): _____

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 | 1873 Via Natal | City | San Lorenzo | State | CA | ZIP Code | 94580 |
|---|---|---|---|---|---|---|---|

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.

**MARKET RESEARCH & ANALYSIS**

| Inventory Analysis | Prior 7–12 Months | Prior 4–6 Months | Current – 3 Months | Overall Trend | | |
|---|---|---|---|---|---|---|
| Total # of Comparable Sales (Settled) | 24 | 13 | 21 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Absorption Rate (Total Sales/Months) | 4.00 | 4.33 | 7.00 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Total # of Comparable Active Listings | 10 | 8 | 8 | ☐ Declining | ☒ Stable | ☐ Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | 2.5 | 1.8 | 1.1 | ☐ Declining | ☒ Stable | ☐ 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 | 837,000 | 900,000 | 890,000 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Median Comparable Sales Days on Market | 12 | 8 | 8 | ☐ Declining | ☒ Stable | ☐ Increasing |
| Median Comparable List Price | 810,000 | 855,000 | 849,000 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Median Comparable Listings Days on Market | 11 | 10 | 9 | ☐ Declining | ☒ Stable | ☐ Increasing |
| Median Sale Price as % of List Price | 100 | 105 | 103 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No | | | | ☐ Declining | ☒ Stable | ☐ 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 57 competing sales over the past 12 months. For those sales, a total of 3.5% were reported to have seller concessions. This analysis shows a change of +61.4% 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 57 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information.      Information reported in the MAXEBRD system (using an effective date of 10/19/2023) 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 1200 to 1800 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 103%(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.

**CONDO/CO-OP PROJECTS**

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) | | | | ☐ Increasing | ☐ Stable | ☐ Declining |
| Absorption Rate (Total Sales/Months) | | | | ☐ Increasing | ☐ Stable | ☐ Declining |
| Total # of Active Comparable Listings | | | | ☐ Declining | ☐ Stable | ☐ Increasing |
| Months of Unit Supply (Total Listings/Ab.Rate) | | | | ☐ Declining | ☐ Stable | ☐ 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.

**APPRAISER**

| 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 4620 | Company Address |
| State License/Certification #     3006720     State   CA | State License/Certification #     State |
| Email Address     jason.oldendorp@veloxval.com | Email Address |

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

# Aerial Map

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Borrower | Redwood Holdings LLC | | | | | | | | |
| Property Address | 1873 Via Natal | | | | | | | | |
| City | San Lorenzo | County | Alameda | | State | CA | Zip Code | 94580 | |
| Lender/Client | Wedgewood Inc | | | | | | | | |

# Plat Map

# Location Map

| | | | | | | |
|---|---|---|---|---|---|---|
| Borrower | Redwood Holdings LLC | | | | | |
| Property Address | 1873 Via Natal | | | | | |
| City | San Lorenzo | County | Alameda | State | CA | Zip Code 94580 |
| Lender/Client | Wedgewood Inc | | | | | |

10/19/23, 10:35 AM

CRS Data - Property Report for Parcel/Tax ID 411-51-15

Thursday, October 19, 2023





© 2023 TomTom, © 2023 Microsoft Corporation, © OpenStreetMap
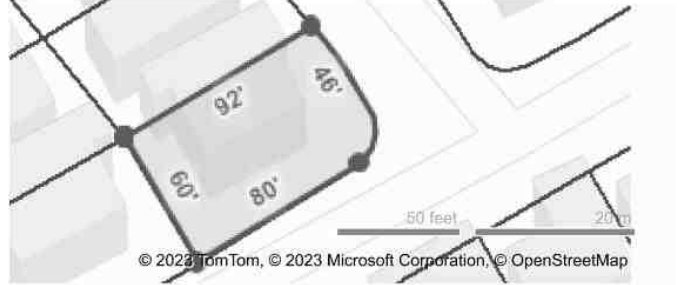
## LOCATION

| | |
|---|---|
| **Property Address** | 1873 Via Natal<br>San Lorenzo, CA 94580-2161 |
| **Subdivision** | |
| **Carrier Route** | C009 |
| **County** | Alameda County, CA |

### GENERAL PARCEL INFORMATION

| | |
|---|---|
| **APN/Tax ID** | 411-51-15 |
| **Alt. APN** | 411 -0051-015-00 |
| **Account Number** | |
| **Tax Area** | 80-019 |
| **2020 Census Trct/Blk** | 4359/3 |
| **Assessor Roll Year** | 2023 |

## PROPERTY SUMMARY

| | |
|---|---|
| **Property Type** | Residential |
| **Land Use** | Single Family Residential |
| **Improvement Type** | Single Family Residential |
| **Square Feet** | 1550 |
| **# of Buildings** | 1 |

### CURRENT OWNER

| | |
|---|---|
| **Name** | Christensen Lorayne M Tr |
| **Mailing Address** | 1873 Via Natal<br>San Lorenzo, CA 94580-2161 |
| **Owner Occupied** | Yes |

### SCHOOL ZONE INFORMATION

| | | |
|---|---|---|
| **Bay Elementary School**<br>Elementary: Pre K to 5 | 0.3 mi<br>Distance | |
| **Bohannon Middle School**<br>Middle: 6 to 8 | 1.0 mi<br>Distance | |
| **Arroyo High School**<br>High: 9 to 12 | 0.8 mi<br>Distance | |

## SALES HISTORY THROUGH 09/26/2023

| Date | Date Recorded | Amount | Buyer/Owners | Seller | Instrument | No. Parcels | Book/Page Or Document# |
|---|---|---|---|---|---|---|---|
| 10/29/2003 | 11/12/2003 | | Christensen Lorayne Marie | Christensen Lorayne Marie | Intrafamily Transfer & Dissolution | | 2003671944 |
| 10/29/2003 | 11/10/2003 | | Christensen Lorayne Marie | Christensen Lorayne Marie | Intrafamily Transfer & Dissolution | | 2003666205 |

## TAX ASSESSMENT

| Tax Assessment | 2023 | Change (%) | 2022 | Change (%) | 2021 |
|---|---|---|---|---|---|
| **Assessed Land** | $35,584.00 | $698.00 (2.0%) | $34,886.00 | $684.00 (2.0%) | $34,202.00 |
| **Assessed Improvements** | $47,367.00 | $929.00 (2.0%) | $46,438.00 | $910.00 (2.0%) | $45,528.00 |
| **Total Assessment** | $82,951.00 | $1,627.00 (2.0%) | $81,324.00 | $1,594.00 (2.0%) | $79,730.00 |
| **Exempt Reason** | Homeowners Exemption | | | | |
| **% Improved** | 57% | | | | |

## TAXES

| Tax Year | City Taxes | County Taxes | Total Taxes |
|---|---|---|---|
| 2022 | | | $1,684.54 |
| 2021 | | | $1,746.32 |
| 2020 | | | $1,574.82 |
| 2019 | | | $1,555.46 |
| 2018 | | | $1,398.78 |
| 2017 | | | $1,339.84 |
| 2016 | | | $1,272.50 |
| 2015 | | | $1,240.48 |
| 2014 | | | $1,221.02 |
| 2013 | | | $1,203.12 |

## MORTGAGE HISTORY

| Date Recorded | Loan Amount | Borrower | Lender | Book/Page or Document# |
|---|---|---|---|---|
| 11/10/2003 | $200,000 | Christensen Lorayne Marie | Sea West Coast Guard Federal Credit Union | 2003666206 |

## FORECLOSURE HISTORY

No foreclosures were found for this parcel.

## PROPERTY CHARACTERISTICS: BUILDING

### Building # 1

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Type** | Single Family Residential | | **Condition** | | | **Units** | |
| **Year Built** | 1955 | | **Effective Year** | 1956 | | **Stories** | 1 |
| **BRs** | 3 | | **Baths** | 2　F　H | | **Rooms** | 7 |
| **Total Sq. Ft.** | 1,550 | | | | | | |

| **Building Square Feet** (Living Space) | | | | **Building Square Feet** (Other) | | | |

### - CONSTRUCTION

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

### - OTHER

| | | |
|---|---|---|
| **Occupancy** | | **Building Data Source** |

## PROPERTY CHARACTERISTICS: EXTRA FEATURES

| Feature | Size or Description | Year Built | Condition |
|---|---|---|---|
| Garage | | | |

# Property Profile - Page 2

CRS Data - Property Report for Parcel/Tax ID 411-51-15

## PROPERTY CHARACTERISTICS: LOT

| Land Use | Single Family Residential | Lot Dimensions | |
|---|---|---|---|
| Block/Lot | | Lot Square Feet | 5,580 |
| Latitude/Longitude | 37.668868°/-122.144150° | Acreage | 0.13 |

## PROPERTY CHARACTERISTICS: UTILITIES/AREA

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

## LEGAL DESCRIPTION

| Subdivision | | Plat Book/Page | |
|---|---|---|---|
| Block/Lot | | Tax Area | 80-019 |
| Description | | | |

## FEMA FLOOD ZONES

| Zone Code | Flood Risk | BFE | Description | FIRM Panel ID | FIRM Panel Eff. Date |
|---|---|---|---|---|---|
| 0.2 PCT | Moderate | | An area inundated by 500-year flooding; an area inundated by 100-year flooding with average depths of less than 1 foot or with drainage areas less than 1 square mile; or an area protected by levees from 100- year flooding. | 06001C0267H | 12/21/2018 |
| X | Minimal | | Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level. | 06001C0267H | 12/21/2018 |

## LISTING ARCHIVE

| MLS # | Status | Status Change Date | List Date | List Price | Closing Date | Closing Price | Listing Agent | Listing Broker | Buyer Agent | Buyer Broker |
|---|---|---|---|---|---|---|---|---|---|---|
| 41041405 | Sold | 10/18/2023 | 10/08/2023 | $698,000 | 10/18/2023 | $760,000 | Jody Stowers | Stowers Real Estate, Inc. | Sohrab Sangha | |

Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

# Subject Photo Page

## Subject Front

1873 Via Natal
Sales Price
Gross Living Area 1,550
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5580 sf
Quality Q4
Age 67



## Subject Rear



## Subject Street

# Photograph Addendum

| | |
|---|---|
| Borrower | Redwood Holdings LLC |
| Property Address | 1873 Via Natal |
| City | San Lorenzo |
| Lender/Client | Wedgewood Inc |

County Alameda State CA Zip Code 94580



Street view



Street Address



Side view



Front view



Front view



Front view

# Photograph Addendum

| | |
|---|---|
| Borrower | Redwood Holdings LLC |
| Property Address | 1873 Via Natal |
| City | San Lorenzo |
| Lender/Client | Wedgewood Inc |

County Alameda   State CA   Zip Code 94580



Side view



Side view



Front view
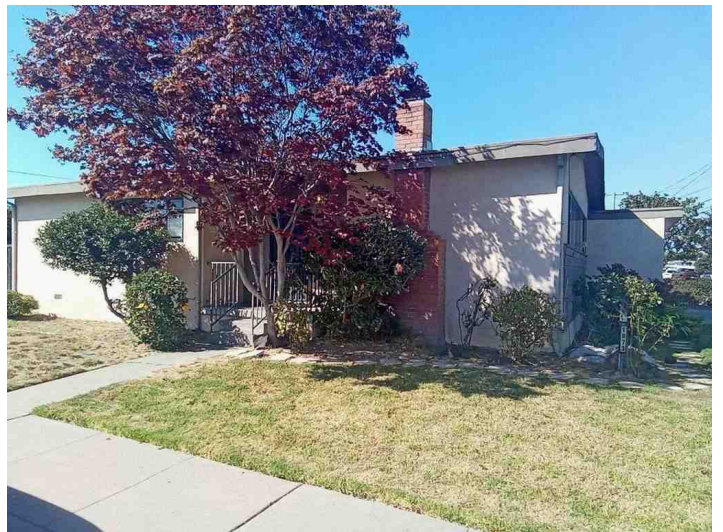


Side view



Street view



Street Sign

# Comparable Photo Page

| Borrower | Redwood Holdings LLC | | | | | |
|---|---|---|---|---|---|---|
| Property Address | 1873 Via Natal | | | | | |
| City | San Lorenzo | County | Alameda | State | CA | Zip Code 94580 |
| Lender/Client | Wedgewood Inc | | | | | |



## Comparable 1

1150 Via Coralla

| | |
|---|---|
| Prox. to Subject | 0.76 miles E |
| Sale Price | 765,000 |
| Gross Living Area | 868 |
| Total Rooms | 4 |
| Total Bedrooms | 2 |
| Total Bathrooms | 1.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | 5610 sf |
| Quality | Q4 |
| Age | 74 |



## Comparable 2

1406 Via Buena Vis

| | |
|---|---|
| Prox. to Subject | 0.68 miles SE |
| Sale Price | 846,900 |
| Gross Living Area | 1,325 |
| Total Rooms | 6 |
| Total Bedrooms | 3 |
| Total Bathrooms | 1.0 |
| Location | B;NoRearNhbr; |
| View | N;Res; |
| Site | 7816 sf |
| Quality | Q4 |
| Age | 72 |



## Comparable 3

17068 Via Chiquita

| | |
|---|---|
| Prox. to Subject | 0.62 miles NE |
| Sale Price | 875,000 |
| Gross Living Area | 1,518 |
| Total Rooms | 7 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | 5000 sf |
| Quality | Q4 |
| Age | 73 |

# Comparable Photo Page

## Comparable 4

| | |
|---|---|
| 1873 Via Natal | |
| Prox. to Subject | 0.00 miles N |
| Sale Price | 760,000 |
| Gross Living Area | 1,550 |
| Total Rooms | 7 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | 5580 sf |
| Quality | Q4 |
| Age | 68 |
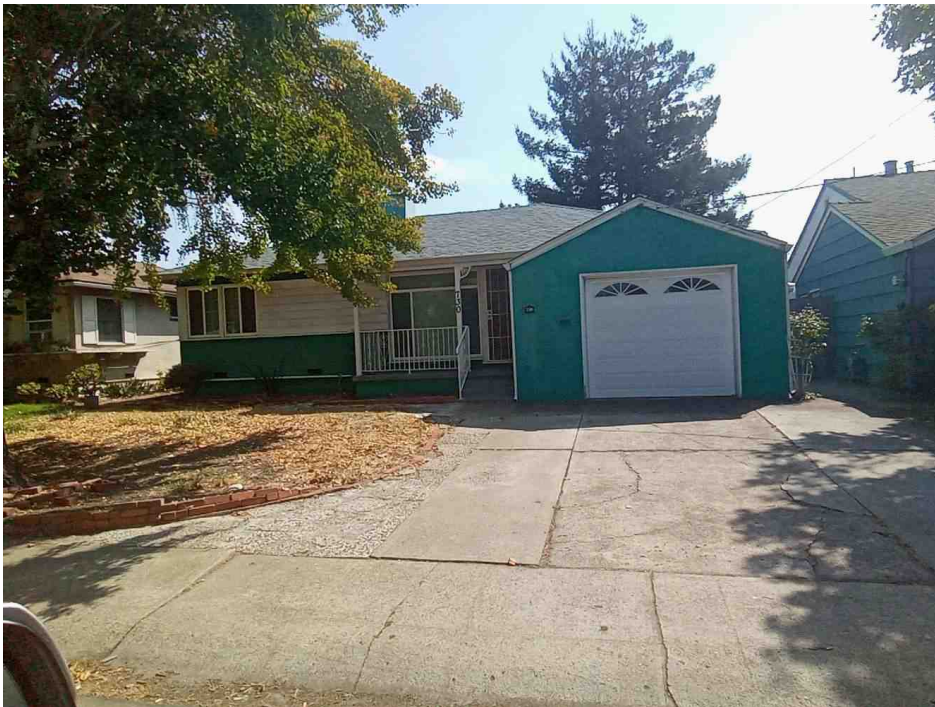


## Comparable 5

| | |
|---|---|
| 730 Hacienda Ave | |
| Prox. to Subject | 1.01 miles NE |
| Sale Price | 768,000 |
| Gross Living Area | 1,068 |
| Total Rooms | 6 |
| Total Bedrooms | 3 |
| Total Bathrooms | 1.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | 4998 sf |
| Quality | Q4 |
| Age | 75 |



## Comparable 6

| | |
|---|---|
| 16146 Via Walter | |
| Prox. to Subject | 0.10 miles NW |
| Sale Price | 730,000 |
| Gross Living Area | 1,212 |
| Total Rooms | 7 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | 5152 sf |
| Quality | Q4 |
| Age | 67 |

# Comparable Photo Page

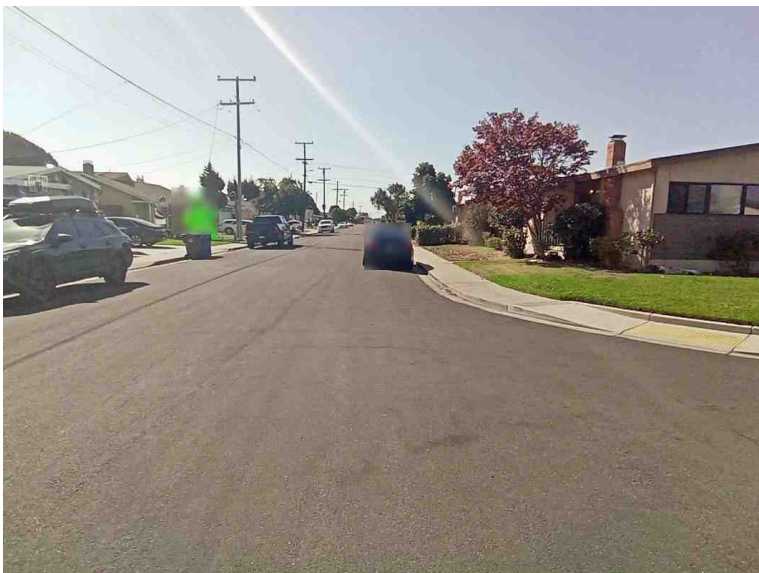| | |
|---|---|
| Borrower | Redwood Holdings LLC |
| Property Address | 1873 Via Natal |
| City | San Lorenzo  County Alameda  State CA  Zip Code 94580 |
| Lender/Client | Wedgewood Inc |



## Comparable 7

16031 Via Harriet

| | |
|---|---|
| Prox. to Subject | 0.35 miles NW |
| Sale Price | 865,000 |
| Gross Living Area | 1,529 |
| Total Rooms | 7 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | 6976 sf |
| Quality | Q4 |
| Age | 67 |



## Comparable 8

17088 Via Alamitos

| | |
|---|---|
| Prox. to Subject | 0.71 miles NE |
| Sale Price | 718,000 |
| Gross Living Area | 1,722 |
| Total Rooms | 7 |
| Total Bedrooms | 4 |
| Total Bathrooms | 2.0 |
| Location | A;BsyRd; |
| View | N;Res; |
| Site | 4998 sf |
| Quality | Q4 |
| Age | 76 |



## Comparable 9

1442 Via Vis

| | |
|---|---|
| Prox. to Subject | 0.45 miles NE |
| Sale Price | 659,000 |
| Gross Living Area | 1,450 |
| Total Rooms | 7 |
| Total Bedrooms | 4 |
| Total Bathrooms | 2.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | 6760 sf |
| Quality | Q4 |
| Age | 61 |

# Comparable Photo Page

| Borrower | Redwood Holdings LLC | | | | | |
|---|---|---|---|---|---|---|
| Property Address | 1873 Via Natal | | | | | |
| City | San Lorenzo | County | Alameda | State | CA | Zip Code | 94580 |
| Lender/Client | Wedgewood Inc | | | | | |



## Comparable 10

1984 Via Natal

| | |
|---|---|
| Prox. to Subject | 0.10 miles SW |
| Sale Price | 850,000 |
| Gross Living Area | 1,288 |
| Total Rooms | 6 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | 5880 sf |
| Quality | Q4 |
| Age | 67 |

## Comparable 11

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

## Comparable 12

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

# MLS Photograph Addendum

| Borrower | Redwood Holdings LLC | | | | |
|---|---|---|---|---|---|
| Property Address | 1873 Via Natal | | | | |
| City | San Lorenzo | County Alameda | | State CA | Zip Code 94580 |
| Lender/Client | Wedgewood Inc | | | | |



Comp 8
17088 Via Alamitos
MLS photo provided due to people standing in the front of the dwelling.  Street sign photo taken and MLS photo provided.

Blank

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

### Jason B. Oldendorp

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

"Certified Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER:    3006720

Effective Date:    March 11, 2022
Date Expires:    March 10, 2024

*Loretta Dillon*
Loretta Dillon, Deputy Bureau Chief, BREA

3063664

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

**Admiral**
INSURANCE GROUP
| a Berkley Company

**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    Applies to limits of $1,000,000 each occurrence and $1,000,000 aggregate
           05/01/2020    Applies to limits of $1,000,000 each occurrence and $3,000,000 aggregate

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 _____          By: _____
                                                          Authorized Representative
          At: _____ Mount Laurel, NJ _____

$10,418.00  Premium
    250.00  Policy Fee
    266.70  Surplus Lines Tax
$10,934.70  Total

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.

DE23180820

Page 1 of 1

# 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.

Quality Ratings and Definitions (continued)

**Q3**

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

**Q4**

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

**Q5**

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

**Q6**

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

Definitions of Not Updated, Updated, and Remodeled

**Not Updated**

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

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

**Updated**

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

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

**Remodeled**

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

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

Abbreviations Used in Data Standardization Text

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