

Huibin Lan

Exterior-Only Inspection Residential Appraisal Report

Property Address 5042 Palmetto Avenue City Pacifica State CA Zip Code 94044
Borrower Redwood Holdings LLC Owner of Public Record FIELDS DOROTHY County San Mateo
Legal Description LOT:2 BLK:1 LOT 2 BLK 1 FAIRMONT WEST RSM 65/10 11
Assessor's Parcel # 009-601-120 Tax Year 2023 R.E. Taxes \$ 2,036
Neighborhood Name Pacifica Map Reference 48-D5 Census Tract 6028.00
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Servicing(Market Value)
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? [X] Yes [] No
Report data source(s) used, offerings price(s), and date(s). DOM 7;Subject property was offered for sale.;Latest Price \$899,988;Latest Date 12/14/2023;Original Price \$899,988;Original Date 12/07/2023;ML#ML81949321, it is pending at the time of exterior inspection

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

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [] Increasing [] Stable [X] Declining PRICE AGE One-Unit 95 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] OverSupply \$ (000) (yrs) 2-4 Unit 2 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over6mths 770 Low 2 Multi-Family 2 %
Neighborhood Boundaries The north boundary is the John Daily Blvd.; The East boundary is the Hwy280; The south boundary is the Sharp Park Rd. and the West boundary is the Ocean 1,900 High 98 Commercial 1 %
1,210 Pred. 63 Other %
Neighborhood Description The subject property is located in a well established relative new neighborhood in the City of Pacifica; The neighborhood is well maintained and is close to schools, parks, shopping centers and other community services. The property fits into the general quality and condition in the area.
The subject's neighborhood is located within 5 -10 miles from employment centers with easy access to Hwy101
Market Conditions (including support for the above conclusions) The neighborhood trend is decline overall for the last 12 months with moderate sales rates.

Dimensions 40 X 100 Area 4000 sf Shape Rectangular View N;Res;
Specific Zoning Classification R1 Zoning Description Single Family Residence
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe. See
Comment
Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
Electricity [X] [] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 060323-0036F FEMA Map Date 08/02/2017
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [X] Yes [] No If Yes, describe.
The subject is NOT located in a special flood hazardous area . The subject has the NOISE adverse site factor due to the nearby Busy Rd (Please see the attached satellite map) ,so are some other comparables with similar adverse factor(see sales grid),the housing price will be impacted and the location adjustment will be applied accordingly in the sales grid.no any marketability issue noticed(i.e. The marketability signal---DOM for the comparables with/without this factor are similar).

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [X] Property Owner
[X] Other (describe) Drive by Exterior Inspection Data Source(s) for Gross Living Area RealQuest
General Description General Description Heating / Cooling Amenities Car Storage
Units [X] One [] OnewithAccessoryUnit [] Concrete Slab [X] Crawl Space [X] FWA [] HWBB [X] Fireplace(s) # 1 [] None
of Stories 1 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [] Patio/Deck Concre Driveway Surface Concrete
[X] Existing [] Proposed [] UnderConst. Exterior Walls Woodsidings/Good Fuel Gas [X] Porch Concrete [X] Garage # of Cars 2
Design (Style) Ranch Roof Surface Tile/Good [] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1966 Gutters & Downspouts Gal.Alum/Gd [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 40 Window Type Sliding/Good [X] Other None [] Other None [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,250 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Dual pane windows.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject is in an average condition The data source is from the appraiser outside inspection and the PUBLIC DATA (Realquest,MLS Listing and Zillow.com) and VERIFIED by the owner . No physical, functional or external inadequacies were noted at the time of inspection. The Remaining Economic Life for the subject is about 40 years.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No
If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe

Exterior-Only Inspection Residential Appraisal Report

| There are 19 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 899,000 to \$ 1,500,000 | | There are 198 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 770,000 to \$ 1,900,000 | | | | | |
|--|--|--|---|--|-------------------|--|-------------------|
| FEATURE | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 | | | |
| Address | 5042 Palmetto Avenue Pacifica, CA 94044 | 107 Hickey Boulevard Pacific, CA 94044 | 1084 Skyline Drive Daly City, CA 94015 | 426 Imperial Drive Pacifica, CA 94044 | | | |
| Proximity to Subject | | 0.76 miles SE | 0.30 miles NE | 0.74 miles SE | | | |
| Sale Price | \$ | \$ 1,110,000 | \$ 1,055,000 | \$ 1,020,000 | | | |
| Sale Price/Gross Liv. Area | \$ 0.00 sq. ft. | \$ 888.00 sq. ft. | \$ 857.72 sq. ft. | \$ 809.52 sq. ft. | | | |
| Data Source(s) | | ML# ML81943141;DOM 7 | ML# ML81944239;DOM 31 | ML# SF423917813;DOM 13 | | | |
| Verification Source(s) | | Realquest Doc# 54290 | Realquest Doc# 43706 | Realquest Please Comment | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-)\$ Adjustment | DESCRIPTION | +(-)\$ Adjustment | DESCRIPTION | +(-)\$ Adjustment |
| Sale or Financing | | ArmLth | | ArmLth | | ArmLth | |
| Concessions | | Conv;0 | | Conv;0 | | Conv;0 | |
| Date of Sale/Time | | s10/23;c10/23 | 0 | s09/23;c08/23 | -10,500 | s12/23;c11/23 | 0 |
| Location | A;Res;BsyRd | N;Res; | -20,000 | A;Res;BsyRd | | B;Res;AdjPark | -40,000 |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 4000 sf | 5220 sf | -24,500 | 3300 sf | +14,000 | 4000 sf | |
| View | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Design (Style) | DT1;Ranch | DT1;Ranch | | DT1;Ranch | | DT2;Contemp | 0 |
| Quality of Construction | Q4 | Q4 | | Q4 | | Q4 | |
| Actual Age | 58 | 54 | 0 | 62 | 0 | 60 | 0 |
| Condition | C4 | C4 | | C4 | | C4 | |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | |
| Room Count | 6 3 2.0 | 6 3 2.0 | | 6 3 2.0 | | 6 3 1.1 | +4,000 |
| Gross Living Area | 1,250 sq. ft. | 1,250 sq. ft. | | 1,230 sq. ft. | +8,000 | 1,260 sq. ft. | 0 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | | 0sf | |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | FWA/None | FWA/None | | FWA/None | | FWA/None | |
| Energy Efficient Items | Dual Pane Window | Dual Pane Window | | Dual Pane Window | | Dual Pane Window | |
| Garage/Carport | 2ga2dw | 2ga2dw | | 2ga1dw | 0 | 1gbi1dw | +10,000 |
| Porch/Patio/Deck | Porch/Concrete | Porch/Concrete | | Porch/Concrete | | Porch/Concrete | |
| Fireplaces | 1 Fireplace | 1 Fireplace | | 1 Fireplace | | 1 Fireplace | |
| Pool | None | None | | None | | None | |
| Listing Price \$ | None | 999,000 | 0 | 1050,000 | 0 | 989000 | 0 |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -44,500 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 11,500 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -26,000 |
| Adjusted Sale Price of Comparables | | Net Adj: -4% | | Net Adj: 1% | | Net Adj: -3% | |
| | | Gross Adj: 4% | \$ 1,065,500 | Gross Adj: 3% | \$ 1,066,500 | Gross Adj: 5% | \$ 994,000 |

SALES COMPARISON ANALYSIS

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) RealQuest, MLS.
 My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
 Data source(s) RealQuest, MLS see sales grid
 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 | 03/13/2023 | | | |
| Price of Prior Sale/Transfer | \$0 | | | |
| Data Source(s) | DOC# 2023-010857 | Realquest | Realquest | Realquest |
| Effective Date of Data Source(s) | 02/01/2023 | 02/01/2023 | 02/01/2023 | 02/01/2023 |

Analysis of prior sale or transfer history of the subject property and comparable sales Search the database, no prior sale of the comparables for the last 12 months. The previous sale of the subject was a notice of default. Another notice of default at the date :12/6/2022;price:\$0;Doc#2022-084002

Summary of Sales Comparison Approach All Comps are closed sales within last 6 months of similar design and age, and similar quality, condition and appeal from subject's market area.
 Adjustments are made as follows: 1). Site: \$20/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$400/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$3000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$700/Year(For age difference more than 50 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8).The time adjustment uses -0.2% Monthly for the contract date difference more than 3 months according to 1004MC Data , 9).Location:\$20000/per benefit/Adverse Factor; The above adjustment are obtained by paired analysis of the comparables in the subject's neighborhood and is typical to the area.

Indicated Value by Sales Comparison Approach \$ 1,065,000

Indicated Value by: Sales Comparison Approach \$ 1,065,000 Cost Approach (if developed) \$ 1,068,400 Income Approach (if developed) \$

RECONCILIATION

Most emphasis is on the market comparison approach which considers sales of similar properties within subject's neighbourhood. Cost approach is supportive. Income approach is not applicable: As the subject is used as a primary resident and almost all the homes in the subject's neighborhood are purchased for owner occupancy The digital signatures on this report are password protected. They are true and exactly same as original ones.
 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: **This Appraisal Report is intended use for the intended lender/client and/or its assigns for use in mortgage transaction**
 Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,065,000 , as of 01/05/2024 , which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

Comparable selection: All the comps are arm length transactions.
R1=Single family Residence: the minimum lot size for single family is 5000 sqft or above, The Maximum Residential Density = 9 units per acres. But for much newer single family the lot size will be smaller according to the density allowed (Alameda county zoning ordinance: http://library.municode.com/HTML/16425/level2/TIT17ZO_CH17.08DI.html#TIT17ZO_CH17.08DI_17.08.060BUSI)
This appraisal was ordered in compliance with Appraisal Independence "AIR" and Mortgage Letter 2009-28.
No any personal property is included in this transaction.

Note about the verification source of the comp3 and comp4 : As it is closed too recently (please see the attached MLS listing) and the deed document number is not recorded in the Realquest. Confirmed with the agent.

The age, lot size, GLA, location adjustments were obtained by the pair analysis of the comparables in the subject's neighborhood. Note that the age difference is within 35 years and the lot size difference within 10% of the subject's lot size is seen as bracketed as no adjustment are needed in this case.

All the comps are in the same or competing neighborhood (As the housing price are mainly impacted by the school's rating, all the comparables and the subject have the same or similar school ratings though across the major rd or hwy) within 1 miles with similar condition and location. Most emphasis are addressed in the two nearest sold comp2 and comp4 (32% for comp2 and comp4 respectively, 18% each for the remained sold comp).

Note that the subject's final market value is lower than the predominant value of the neighborhood . This is because the subject has a smaller GLA, and less upgraded condition and in a decline market. No any marketability issue noticed due to this (i.e. the DOM of housing value higher than the predominant value is similar to the housing value lower than the predominant value).

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Cost estimates based on Marshall & swift cost reference and observed typical cost. Land value arrived at by abstraction method. The higher Land to improvement ratio is typical for the area due to high locational demand and the lack of established buildable sites. No any marketability issue due to this high ratio of site over total value as the demand in the neighborhood is still high.

| | | | | |
|---|------------------------------------|----------------------------|------------------|----------------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE | | | = \$ 600,000 |
| Source of cost data Marshall & swift cost reference | Dwelling | 1,250 Sq. Ft. @ \$ 400.00 | = \$ 500,000 | |
| Quality rating from cost service Good Effective date of cost data Current | Bsmt | Sq. Ft. @ \$ | = \$ 0 | |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | Garage/Carport | 400 Sq. Ft. @ \$ 110.00 | = \$ 44,000 | |
| Physical depreciation is based on the subject's effective age. Cost estimates based on Marshall & swift cost reference and observed typical cost. Land value arrived at by abstraction method. Land to improvement ratio is typical for the area due to high locational demand and the lack of established buildable sites. The age/life method is used to calculate physical depreciation. No functional obsolescence or major deferred maintenance noted. | Total Estimate of Cost-new | | | = \$ 544,000 |
| | Less Physical | 50 Functional 0 External 5 | | |
| | Depreciation | 272,000 0 13,600 | = \$ (285,600) | |
| | Depreciated Cost of Improvements | | | = \$ 258,400 |
| | "As-is" Value of Site Improvements | | | = \$ 210,000 |
| Estimated Remaining Economic Life (HUD and VA only) 40 Years | Indicated Value By Cost Approach | | | = \$ 1,068,400 |

COST APPROACH

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

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

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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
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.
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 Homeowner's Association? Yes No If Yes, describe the rental terms and options.

PUD INFORMATION

Describe common elements and recreational facilities.

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 5042 Palmetto Avenue City Pacifica State CA ZIP Code 94044

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 that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

| Inventory Analysis | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | | | | | |
|--|--------------------------|------------------|-------------------------------------|-------------------------------------|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------|------------|
| Total # of Comparable Sales (Settled) | 102 | 54 | 42 | <input type="checkbox"/> | Increasing | <input type="checkbox"/> | Stable | <input checked="" type="checkbox"/> | Declining | |
| Absorption Rate (Total Sales/Months) | 17.00 | 18.00 | 14.00 | <input type="checkbox"/> | Increasing | <input type="checkbox"/> | Stable | <input checked="" type="checkbox"/> | Declining | |
| Total # of Comparable Active Listings | 0 | 1 | 19 | <input checked="" type="checkbox"/> | Declining | <input type="checkbox"/> | Stable | <input checked="" type="checkbox"/> | Increasing | |
| Months of Housing Supply (Total Listings/Ab. Rate) | 0.00 | 0.06 | 1.36 | <input checked="" type="checkbox"/> | Declining | <input type="checkbox"/> | Stable | <input checked="" type="checkbox"/> | Increasing | |
| Median Sales & List Price, DOM, Sale/List % | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | | | | | |
| Median Comparable Sales Price | 1,220,000.00 | 1,230,000.00 | 1,190,000.00 | <input type="checkbox"/> | Increasing | <input type="checkbox"/> | Stable | <input checked="" type="checkbox"/> | Declining | |
| Median Comparable Sales Days on Market | 19 | 12 | 14 | <input type="checkbox"/> | Declining | <input type="checkbox"/> | Stable | <input checked="" type="checkbox"/> | Increasing | |
| Median Comparable List Price | N/A | 1,150,000.00 | 1,195,000.00 | <input checked="" type="checkbox"/> | Increasing | <input type="checkbox"/> | Stable | <input checked="" type="checkbox"/> | Declining | |
| Median Comparable Listings Days on Market | N/A | 164 | 22 | <input checked="" type="checkbox"/> | Declining | <input type="checkbox"/> | Stable | <input type="checkbox"/> | Increasing | |
| Median Sale Price as % of List Price | 105.00 | 105.00 | 103.00 | <input type="checkbox"/> | Increasing | <input checked="" type="checkbox"/> | Stable | <input type="checkbox"/> | Declining | |
| Seller-(developer, builder, etc.) paid financial assistance prevalent? | <input type="checkbox"/> | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> | Declining | <input checked="" type="checkbox"/> | Stable | <input type="checkbox"/> | Increasing |

Explain in detail seller concessions trends for the past 12 months (e.g. seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs condo fees, options, etc.)

The concession were not seen as often as before, the supply and demand is in balance, and the buyers are often compete for the good deal in the current market, this is especially true for the recent 6 months, the multiple offers are competing for the houses in the neighborhood and the broad bay area.

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).

No, as there is only few distressed properties in the subject's neighborhood(none of 198 sold comps and none of 20 active/pending comps within last 12 months are distressed sales), the prices will NOT be affected.

Cite data sources for above information.

MLS Database: Bayeast(www.maxmls.net) and Realquest(Coreologic:www.realquest.com)

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.

Overall the market in the subject's neighborhood is decline overall for the the last 12 months (Comparing the medium price of most recent 3 months data to the previous 7-12 months data and the monthly time adjustment rate will be $(1185/1245-1)/12*100=-0.4\%$ or the contract date difference more than 3 months.

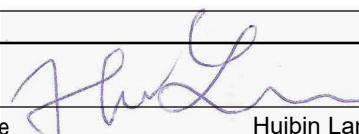
As there is no any active/pending comparables in the previous 7-12 months, thus I entered 'N/A' in the above table.

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

| Subject Project Data | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | | | | |
|---|-------------------|------------------|--------------------|-------------------------------------|------------|--------------------------|--------|--------------------------|------------|
| Total # of Comparable Sales (Settled) | | | | <input type="checkbox"/> | Increasing | <input type="checkbox"/> | Stable | <input type="checkbox"/> | Declining |
| Absorption Rate (Total Sales/Months) | | | | <input type="checkbox"/> | Increasing | <input type="checkbox"/> | Stable | <input type="checkbox"/> | Declining |
| Total # of Active Comparable Listings | | | | <input checked="" type="checkbox"/> | Declining | <input type="checkbox"/> | Stable | <input type="checkbox"/> | Increasing |
| Months of Unit Supply (Total Listings/Ab. Rate) | | | | <input checked="" type="checkbox"/> | Declining | <input type="checkbox"/> | Stable | <input type="checkbox"/> | Increasing |

Are foreclosures sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

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

Signature 
 Appraiser Name Huibin Lan
 Company Name Bluebay Appraisal Inc.
 Company Address 41041 Trimboli Way #1492, Fremont, CA 94538
 State License/Certification # AR030132 State CA
 Email Address appraiserlan@yahoo.com

Signature
 Supervisor Name
 Company Name
 Company Address
 State License/Certification # State
 Email Address

Bluebay Appraisal Inc.
SUBJECT PHOTO ADDENDUM

File No. 34953450

Case No. 56261

Borrower Redwood Holdings LLC

Property Address 5042 Palmetto Avenue

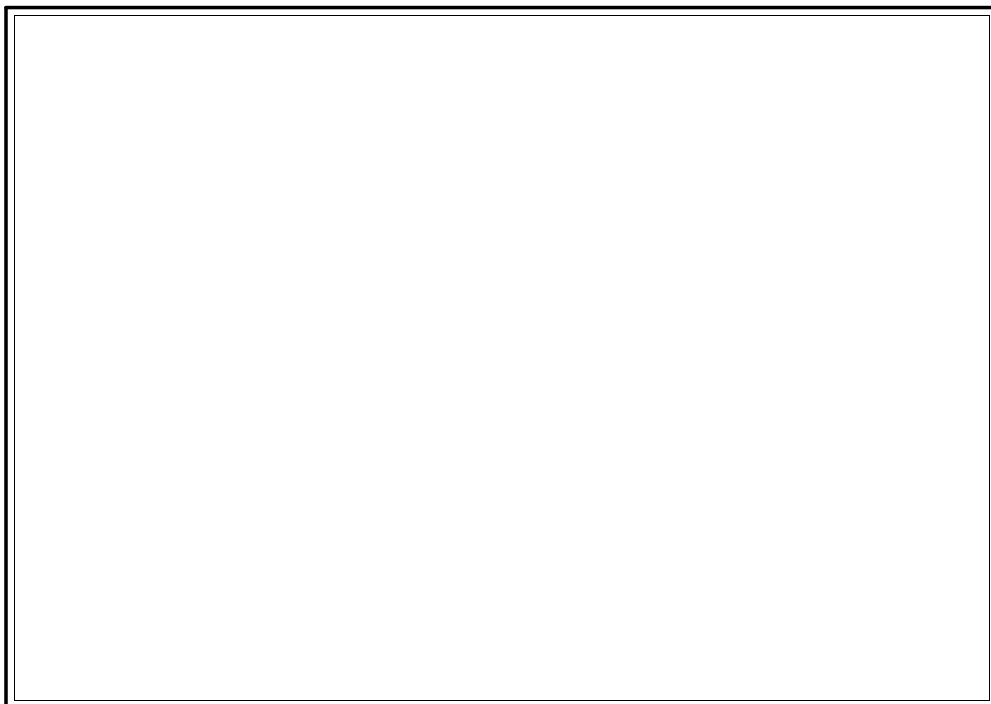
City Pacifica County San Mateo State CA Zip Code 94044

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



**FRONT OF
SUBJECT PROPERTY**

5042 Palmetto Avenue
Pacifica, CA 94044



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Bluebay Appraisal Inc.
EXTRA COMPARABLES 4-5-6

File No. 34953450
 Case No. 56261

Borrower Redwood Holdings LLC

Property Address 5042 Palmetto Avenue

City Pacifica County San Mateo State CA Zip Code 94044
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

SALES COMPARISON ANALYSIS

| FEATURE | SUBJECT | COMPARABLE SALE # 4 | | | COMPARABLE SALE # 5 | | | COMPARABLE SALE # 6 | | | | | |
|---------------------------------------|--|---|----------------------------|-------------------|---------------------|--------------------------|----------------------------|---------------------|---------|--------------------------|----------------------------|---|----|
| Address | 5042 Palmetto Avenue Pacifica, CA 94044 | 171 Longview Drive Daly City, CA 94015 | | | | | | | | | | | |
| Proximity to Subject | | 0.11 miles NW | | | | | | | | | | | |
| Sale Price | \$ | \$ 1,020,000 | | | \$ | | | \$ | | | | | |
| Sale Price/Gross Liv. Area | \$ 0.00 sq. ft. | \$ 935.78 | sq. ft. | | \$ | sq. ft. | | \$ | sq. ft. | | | | |
| Data Source(s) | | ML# ML81944239;DOM 31 | | | | | | | | | | | |
| Verification Source(s) | | Realquest Please Comment | | | | | | | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | | +(-)\$ Adjustment | DESCRIPTION | | +(-)\$ Adjustment | DESCRIPTION | | +(-)\$ Adjustment | | | |
| Sale or Financing | | ArmLth | | | | | | | | | | | |
| Concessions | | Conv;0 | | | | | | | | | | | |
| Date of Sale/Time | | s12/23;c11/23 | | | 0 | | | | | | | | |
| Location | A;Res;BsyRd | A;Res;School | | | 0 | | | | | | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | | | | | | | | | | |
| Site | 4000 sf | 3465 sf | | | +10,500 | | | | | | | | |
| View | N;Res; | N;Res; | | | | | | | | | | | |
| Design (Style) | DT1;Ranch | DT1;Ranch | | | | | | | | | | | |
| Quality of Construction | Q4 | Q4 | | | | | | | | | | | |
| Actual Age | 58 | 58 | | | | | | | | | | | |
| Condition | C4 | C4 | | | | | | | | | | | |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | | | Total Bdrms Baths | | | Total Bdrms Baths | | | | | |
| Room Count | 6 3 2.0 | 6 3 1.0 | | +8,000 | | | | | | | | | |
| Gross Living Area | 1,250 sq. ft. | 1,090 sq. ft. | | +64,000 | sq. ft. | | | sq. ft. | | | | | |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | | | | | | | | | | |
| Functional Utility | Average | Average | | | | | | | | | | | |
| Heating/Cooling | FWA/None | FWA/None | | | | | | | | | | | |
| Energy Efficient Items | Dual Pane Window | Dual Pane Window | | | | | | | | | | | |
| Garage/Carport | 2ga2dw | 2ga1dw | | | 0 | | | | | | | | |
| Porch/Patio/Deck | Porch/Concrete | Porch/Concrete | | | | | | | | | | | |
| Fireplaces | 1 Fireplace | 1 Fireplace | | | | | | | | | | | |
| Pool | None | None | | | | | | | | | | | |
| Listing Price \$ | None | 1028,000 | | | 0 | | | | | | | | |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> | + <input type="checkbox"/> | - | \$ 82,500 | <input type="checkbox"/> | + <input type="checkbox"/> | - | \$ | <input type="checkbox"/> | + <input type="checkbox"/> | - | \$ |
| Adjusted Sale Price of Comparables | | Net Adj: 8% | | | Net Adj: 0% | | | Net Adj: 0% | | | | | |
| | | Gross Adj: 8% | | | Gross Adj: 0% | | | Gross Adj: 0% | | | | | |
| | | \$ 1,102,500 | | | \$ | | | \$ | | | | | |

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

| ITEM | SUBJECT | COMPARABLE SALE # 4 | COMPARABLE SALE # 5 | COMPARABLE SALE # 6 |
|----------------------------------|------------------|---------------------|---------------------|---------------------|
| Date of Prior Sale/Transfer | 03/13/2023 | | | |
| Price of Prior Sale/Transfer | \$0 | | | |
| Data Source(s) | DOC# 2023-010857 | Realquest | | |
| Effective Date of Data Source(s) | 02/01/2023 | 02/01/2023 | | |

Analysis of prior sale or transfer history of the subject property and comparable sales Search the database, no prior sale of the comparables for the last 12 months.

Summary of Sales Comparison Approach All Comps are closed sales within last 6 months of similar design and age, and similar quality, condition and appeal from subject's market area.
 Adjustments are made as follows: 1). Site: \$20/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$400/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$3000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$700/Year(For age difference more than 50 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8).The time adjustment uses -0.2% Monthly for the contract date difference more than 3 months according to 1004MC Data , 9).Location:\$20000/per benefit/Adverse Factor; The above adjustment are obtained by paired analysis of the comparables in the subject's neighborhood and is typical to the area.

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

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

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

APPRAISER

Signature 
 Name Huibin Lan
 Company Name Bluebay Appraisal Inc.
 Company Address 41041 Trimboli Way #1492
Fremont, CA 94538
 Telephone Number 5106736733
 Email Address appraiserlan@yahoo.com
 Date of Signature and Report 01/05/2024
 Effective Date of Appraisal 01/05/2024
 State Certification # AR030132
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 02/18/2025

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

5042 Palmetto Avenue
Pacifica, CA 94044

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,065,000

LENDER/CLIENT

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

SUBJECT PROPERTY

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

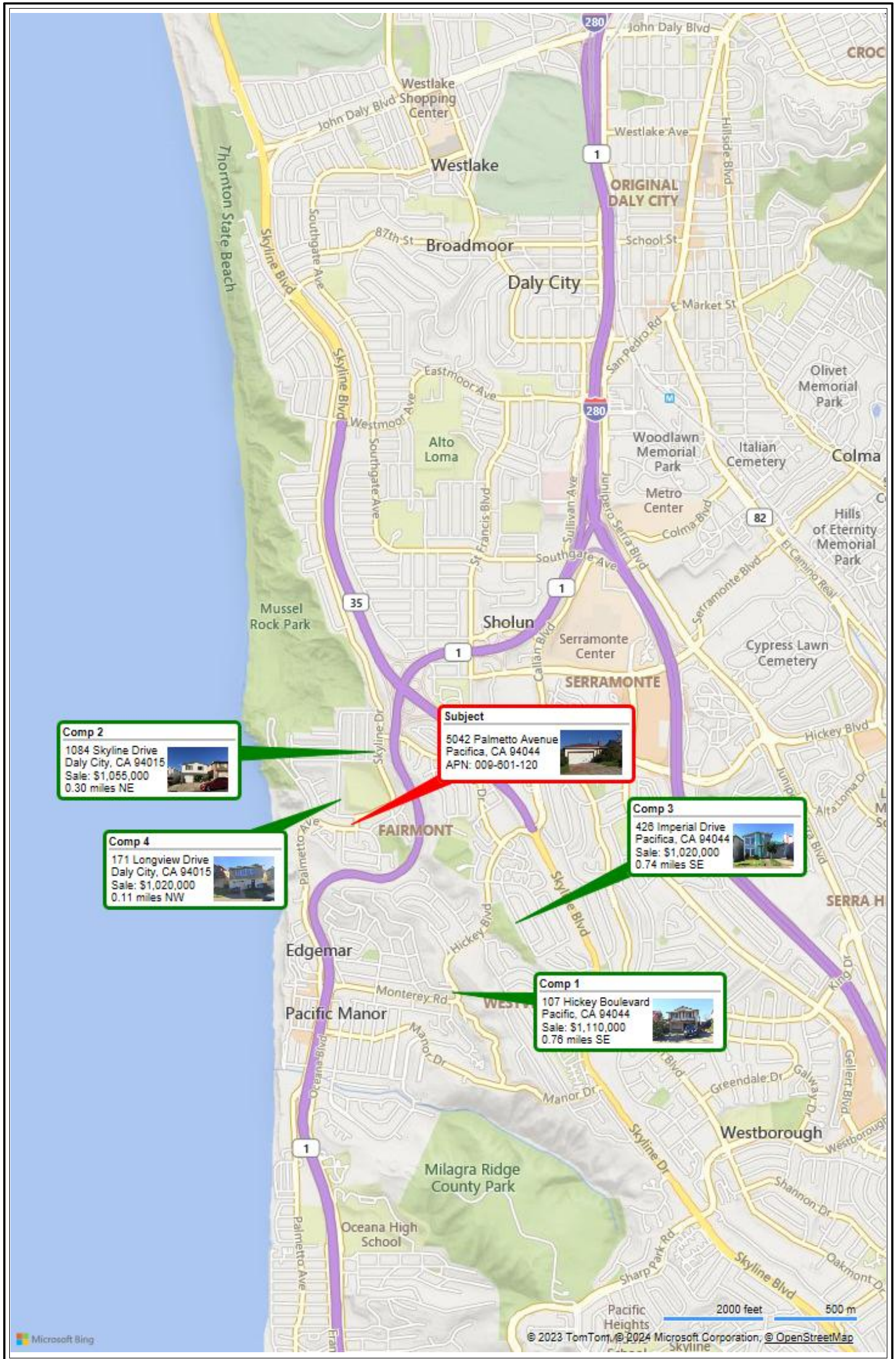
COMPARABLE SALES

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

Bluebay Appraisal Inc.
LOCATION MAP ADDENDUM

File No. 34953450
Case No. 56261

Borrower Redwood Holdings LLC
Property Address 5042 Palmetto Avenue
City Pacifica County San Mateo State CA Zip Code 94044
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Bluebay Appraisal Inc.
PLAT MAP

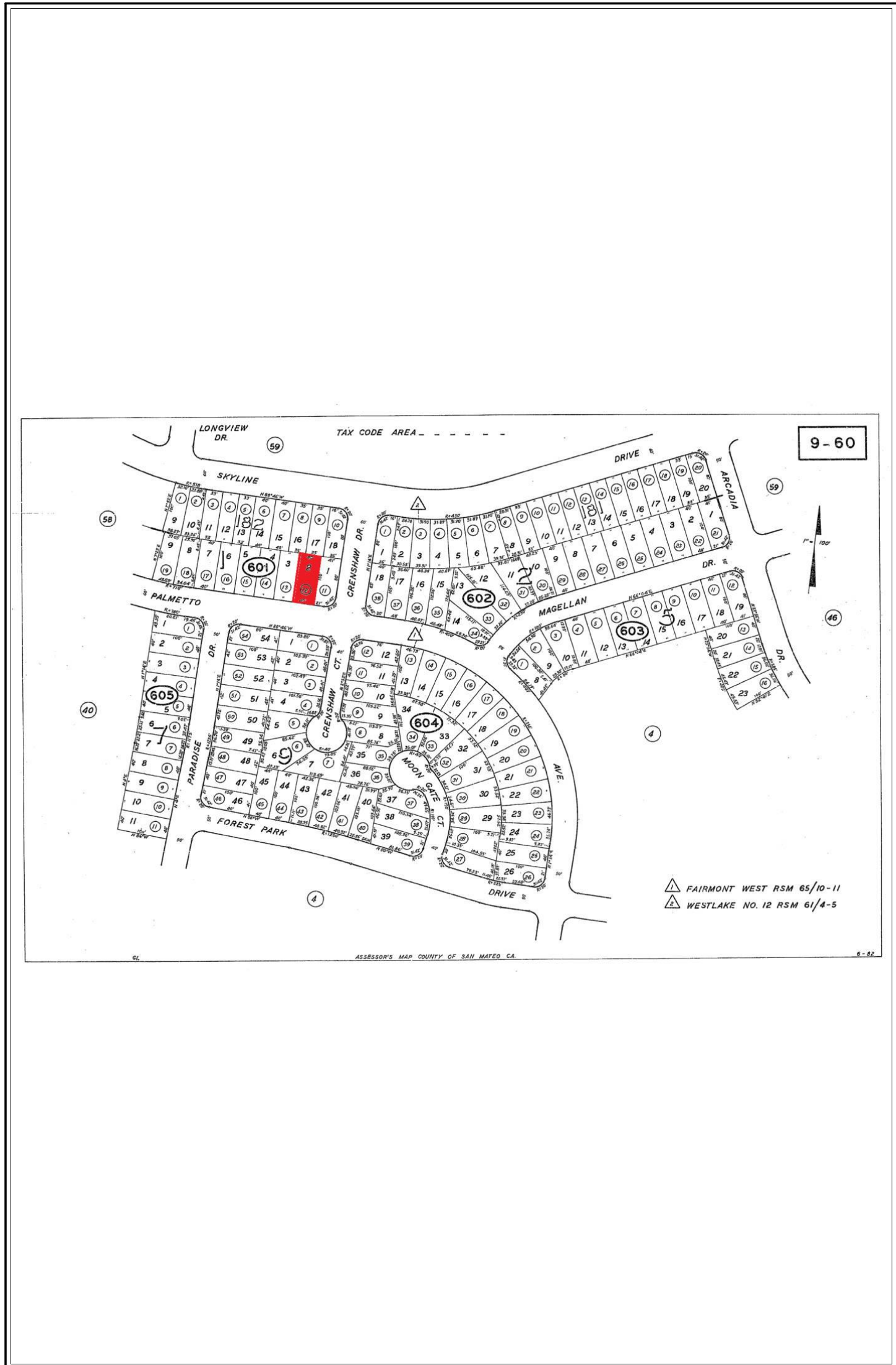
File No. 34953450
Case No. 56261

Borrower Redwood Holdings LLC

Property Address 5042 Palmetto Avenue

City Pacifica County San Mateo State CA Zip Code 94044

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Borrower Redwood Holdings LLC

Property Address 5042 Palmetto Avenue

City Pacifica County San Mateo State CA Zip Code 94044

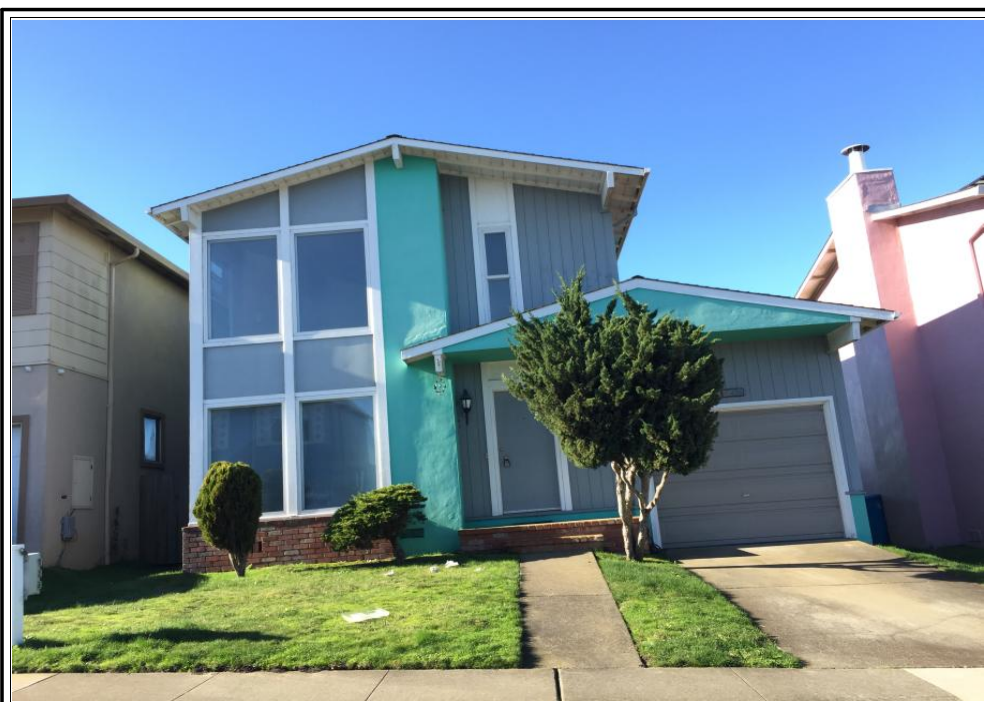
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



COMPARABLE SALE # 1
107 Hickey Boulevard
Pacific, CA 94044



COMPARABLE SALE # 2
1084 Skyline Drive
Daly City, CA 94015



COMPARABLE SALE # 3
426 Imperial Drive
Pacifica, CA 94044

Borrower Redwood Holdings LLC

Property Address 5042 Palmetto Avenue

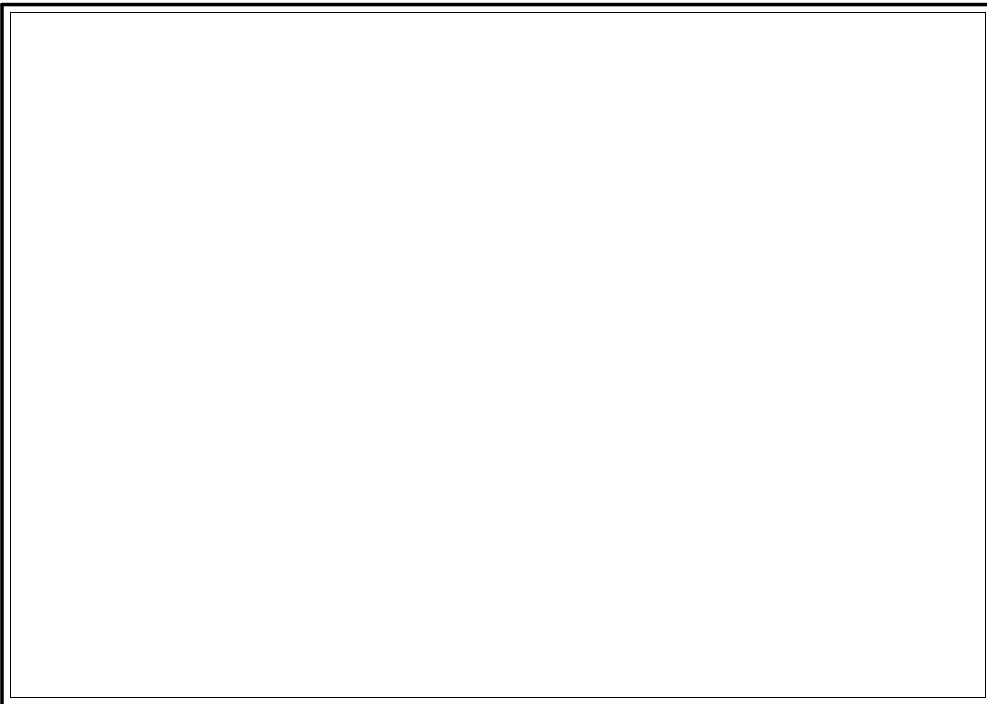
City Pacifica County San Mateo State CA Zip Code 94044

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

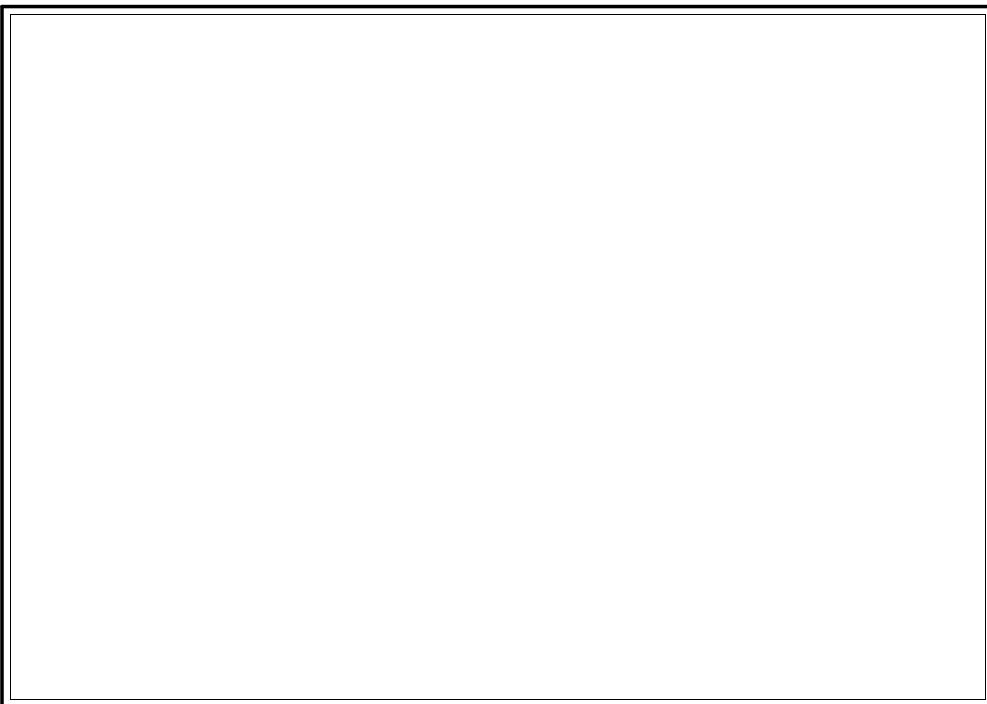


COMPARABLE SALE # 4

171 Longview Drive
Daly City, CA 94015



COMPARABLE SALE # 5



COMPARABLE SALE # 6

Borrower Redwood Holdings LLC

Property Address 5042 Palmetto Avenue

City Pacifica

County

San Mateo

State

CA

Zip Code

94044

Lender/Client Wedgwood Inc

Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



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

Huibin M. Lan

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 030132

Effective Date: February 19, 2023

Date Expires: February 18, 2025

Loretta Dillon
Loretta Dillon, Deputy Bureau Chief, BREA

3067248

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

Borrower Redwood Holdings LLC

Property Address 5042 Palmetto Avenue

City Pacifica

County

San Mateo

State

CA

Zip Code

94044

Lender/Client Wedgewood Inc

Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

[X] Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3367375-23

Renewal of: RAP3367375-22

Program Administrator: Herbert H. Landy Insurance Agency Inc. 100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: Huibin Lan

Item 2. Address: 41526 Carmen St
City, State, Zip Code: Fremont, CA 94539

Item 3. Policy Period: From 09/08/2023 To 09/08/2024
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ 500,000 Damages Limit of Liability - Each Claim
B. \$ 500,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 500 Each Claim
B. \$ 1,000 Aggregate

Item 6. Premium: \$ 835.00

Item 7. Retroactive Date (if applicable): 09/08/2006

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 CA (10/13) IL7324 (07/21)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Handwritten signature: Rebecca Magnuson
Authorized Representative

Borrower Redwood Holdings LLC

Property Address 5042 Palmetto Avenue

City Pacifica

County

San Mateo

State

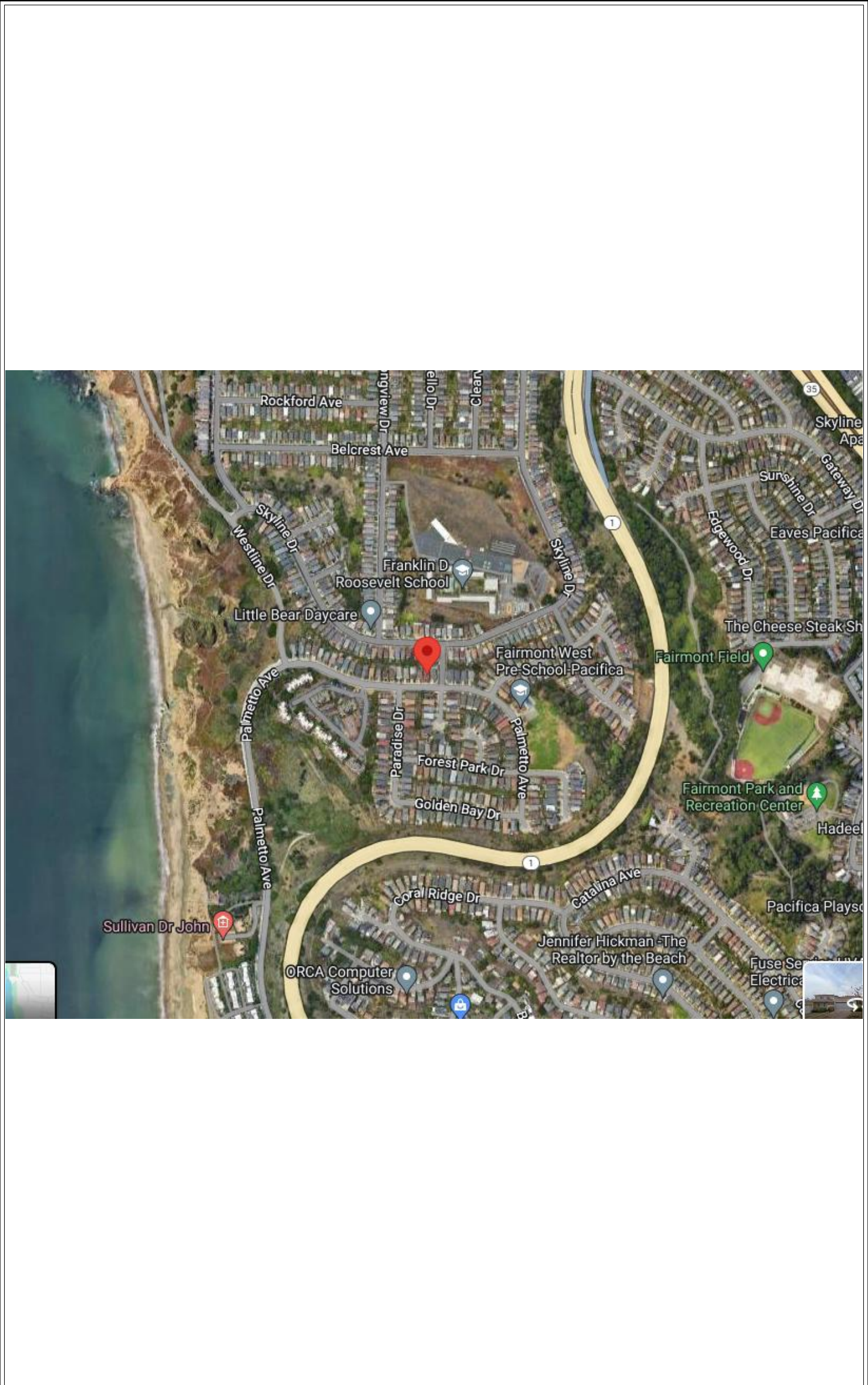
CA

Zip Code

94044

Lender/Client Wedgewood Inc

Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Borrower Redwood Holdings LLC

Property Address 5042 Palmetto Avenue

City Pacifica County San Mateo State CA Zip Code 94044

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

1/4/24, 2:43 PM

Matrix

5042 Palmetto Avenue, Pacifica, California 94044

[View Comparable Properties](#)

Listing

[Report Listing](#)



1 / 8



MLS #: ML81949321
Beds: 3
Baths (F/P): 2 (2/0)
Primary SqFt: 1,250 SqFt (Realist*)
Apprx Lot: 4,000 SqFt (Realist*)
Apprx Acr: 0.092 Acres
Age/Yr Blt: 57/1966 (Realist*)
Parcel#: 009-601-120
DOM: 7
LA: [George L Cusing](#)
LA Ph: (650) 576-8868
Walk Score: 30

[Market Trends & Stats from Aculist](#)

[SYMBIUM ADU options](#)

5042 Palmetto Avenue, Pacifica 94044

County: San Mateo
Area: 662 - Fairmont
Class: Res. Single Family / Detached
Land Use: SFR
Comm: 2.5%
L.Type/Service: Exclusive Right to Sell, Full Service
Special Info: Not Applicable
Ownership:
Fin Terms: Cash or Conventional Loan
Public: Calling all contractors and investors. This is a great fixer upper project nestled along the stunning Pacific coastline, this inviting residence offers a rare opportunity to embrace coastal living. First time on the market after 51 years. A lot of potentials to make this into a beautiful family home. This is a 3 bedrooms 2 baths, living room with wood burning fireplace, dining room and 2 car garage side by side. Close to the local beaches, school, hiking trail, Safeway Shopping Center, SFO Airport, Hwy 1, 35 & 280.

Status: Pending
Orig Price: \$899,988
List Price: **\$899,988**
Sale Price:
\$/Primary SqFt: \$719.99
\$/Total SqFt:
Zoning: R10003

Dates
Original: 12/07/2023
List: 12/07/2023
Sale: 12/14/2023
COE: 01/05/2024
Expires: 04/30/2024
Off Mrkt:
Incorp:
City Limit: Yes
Possession: COE

Private: REVIEWING OFFERS AS THEY COME AFTER STARTING WEDNESDAY (12/13/23). <https://app.disclosures.io/link/5042-Palmetto-Avenue-2j1ifrav> This is a Probate sale without Court confirmation. The administrator has very limited knowledge as to the condition of the property. The owner DID NOT passed away inside the house. No inspection report will be provided. This is an as-is sale, and the buyer must do their due diligence as to the condition of the property. The buyer will be responsible for satisfying the city Sewer Lateral requirement. The offer must be on the CAR probate purchase form. Buyers should carefully read and approve all disclosure statements before making an offer. The estate reserves the right to accept, reject, or counter any offers. Offers must be submitted with a pre-approval letter for their loan and proof of funds. Buyer must sign off all disclosure statements with the offer. Please use Chicago Title in Daly City. Escrow Officer Jayson Yambao 650-581-2182.

Showing & Location

Showing Information

Occupied By: Vacant
Show Contact:
Occupant Nm:
Phone:

Instructions: See Remarks

Map

X Street: Crenshaw Dr.
Directions:

Prop Faces:

Accessibility:
Bathroom:
Bedroom:
Communication:
Construct Type:
Cooling: None
Dining Rm: No Formal
Energy Sav:
Ext. Amenities:
Family Room: No Family Room
Fence: Wood
Fireplace: #1 / Living Room
Flooring:
Foundation: Concrete Slab
Heating: Central Forced Air

Garage/Parking

Garage: 2
Carport:
Open Parking:
Features: Attached Garage

Sewer: Sewer - Public
Water: Public

Consumer Site: Yes
Address Format: Show Full Address

Owner: Fields Dorothy
Show type: Call Agent
Occupant Ph:
Add Instruct:

School
Elem: / Jefferson Elementary
Middle: / Jefferson Elementary
High: / Jefferson Union High

Building #:
Features
Horse: No
Interior:
Kitchen:
Laundry: In Garage
Lot Desc: -
Other Rooms:
Pool YN: No
Pool / Spa:
Prop Condition:
Roof: Shingle
Security:
Soil Condition:
Stories: 1
Style:
View:

Structure(s)

Type:
O.S. Desc:
O.S. Size:

Utilities
Electricity: Natural Gas

Distribution
VOW-AVM: No
VOW-Comment: Yes

https://search.mslistings.com/Matrix/Results.aspx?c=AAEAAD****AQAAAAAAAAAARAAAEQAAAAGAAAAQ2MTM1BgMAAACNTYGBAAA...

2/3

Borrower Redwood Holdings LLC
 Property Address 5042 Palmetto Avenue
 City Pacifica County San Mateo State CA Zip Code 94044
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

1/4/24, 3:25 PM

Matrix

426 Imperial Drive, Pacifica, California 94044

[View Comparable Properties](#)

Listing

[Report Listing](#)



1 / 46



MLS #: SF423917813
Beds: 3
Baths (F/P): 2 (1/1)
Primary SqFt: 1,260 SqFt (Realist*)
Total SqFt: 1,260 SqFt
Add'l Type:
Apprx Lot: 4,000 SqFt (Realist*)
Apprx Acr: 0.092 Acres
Age/Yr Blt: 60/1964
Parcel#: 009-570-300
DOM: 13
LA: Rebecca Remmel Sanct
LA Ph: (650) 823-7936
BA: [Tal Klein](#)
Walk Score:



[SYMBIUM ADU options](#)

426 Imperial Drive, Pacifica 94044

County: San Mateo
Area: 662 - Fairmont
Class: Res. Single Family / Detached, Single Famil
Land Use:
Comm: 2,5
L.Type/Service: Exclusive Right to Sell, Full Service
Special Info: Court Confirmation Is Required
Ownership:
Fin Terms:
Public:

Status: **Sold**
Orig Price: \$989,000
List Price: **\$989,000**
Sale Price: **\$1,020,000**
\$/Primary SqFt: \$809.52
\$/Total SqFt: \$809.52

Dates
Original: 10/20/2023
List: 10/20/2023
Sale: 11/02/2023
COE: 12/06/2023
Expires: 01/19/2024
Off Mrkt:
LOE: 34
Incorp:
City Limit:
Possession: COE

Nestled atop a picturesque hillside, offering breathtaking ocean vistas, 426 Imperial is now available for the first time since its original acquisition in 1969. This lovingly preserved home has retained its timeless charm. The well-thought-out layout boasts a main floor with an open living/dining area and kitchen, seamlessly connecting to the backyard. The second level comprises three bedrooms and a full bath. Situated above Imperial Park, enjoy watching wildlife, access to a play structure and trails. Located 6 miles to San Francisco and 10 to SFO Airport. Come explore Pacifica.

Private: Probate sale WITHOUT court confirmation. Offer date THURSDAY 11/2 at NOON. No preemptive offers. Elderly couple peacefully passed last year, NOT at the home. It has been vacant for several years. Call for viewings or with any questions: 650-823-7936. I live next door to the property.

Showing & Location

Showing Information

Occupied By: Vacant
Show Contact:
Occupant Nm:
Phone:
Instructions: Lockbox, Other, Call 1st

Owner:
Show type: Gt.Code:
Occupant Ph:
Add Instruct:

Map

X Street: Firecrest
Directions:

School

Elem:
Middle:
High:
Building #:

Prop Faces: West

Closing Details

offers: 0
Buyer Finance: Conventional Loan

Sold Remarks:
Concession: No **LOE:** 34

Tour

10/24/2023 All Samcar
 10/24/2023 10:00:00 AM-10/24/2023 3:00:00 PM Hosted in the morning, then on Lockbox for the afternoon.
 Incredible views!

San Mateo County Association of REALTORS

Features

Accessibility:
Bathroom:
Bedroom:
Communication:
Construct Type:
Cooling:
Dining Rm:
Energy Sav:
Ext. Amenities:
Family Room:
Fence:
Fireplace: #1 / Brick

Horse:
Interior:
Kitchen:
Laundry:
Lot Desc: -
Other Rooms:
Pool YN:
Pool / Spa:
Prop Condition: Other, Fixer Upper
Roof:
Security:
Soil Condition:

Borrower Redwood Holdings LLC

Property Address 5042 Palmetto Avenue

City Pacifica County San Mateo State CA Zip Code 94044

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

1/4/24, 3:27 PM

Matrix

171 Longview Drive, Daly City, California 94015

View Comparable Properties

Listing



Report Listing



1 / 26



MLS #: ML81944239
Beds: 3
Baths (F/P): 1 (1/0)
Primary SqFt: 1,090 SqFt (Realist*)
Apprx Lot: 3,465 SqFt (Realist*)
Apprx Acr: 0.080 Acres
Age/Yr Blt: 58/1965 (Realist*)
Parcel#: 009-591-180
DOM: 31
LA: Pam Shaffer
LA Ph: (650) 759-2992
BA: Patrick Lam
Walk Score: 24

SYMBIUM ADU options

171 Longview Drive, Daly City 94015

County: San Mateo
Area: 682 - Westlake Terrace
Class: Res. Single Family / Detached
Land Use: SFR
Comm: 2.5%
L.Type/Service: Exclusive Right to Sell,
Special Info: Not Applicable
Ownership:
Fin Terms:
Public:

Status: Sold
Orig Price: \$1,088,000
List Price: \$1,028,000
Sale Price: \$1,020,000
\$/Primary SqFt: \$935.78
\$/Total SqFt
Zoning: R10003

Dates
Original: 10/06/2023
List: 10/06/2023
Sale: 11/06/2023
COE: 12/01/2023
Expires: 04/06/2024
Off Mrkt:
LOE: 25
Incorp:
City Limit:
Possession:

Amazing opportunity to own this Westlake Terrace neighborhood home. Enjoy this 1090 sq. ft. 3-bedroom, 1 bath home with a spacious living room with full length windows, a fire place, open dining area, and bright kitchen. Downstairs you will find a tandem garage with built in storage and a large unfinished basement which provides endless possibilities to expand and create an entire downstairs living space to meet your needs. This wonderful home is in move-in condition and ready for new owners to make it their own! It is in a prime location offering easy access to transit, freeway, beaches and parks/trails as well as shopping/dining at Pacific Manor Shopping Mall, Fairmont Center & Serramonte. This is a must see! Please call Pam at 650-759-2992 for disclosures. Offers as they come! Please note downstairs has an unfinished basement. Sellers removed an unwarranted bathroom and laundry room with a permit. Downstairs is now ready for someone to make it their own! Endless possibilities!

Showing & Location

Showing Information

Occupied By: Call Agent
Show Contact: Pam Shaffer
Occupant Nm:
Phone:
Instructions: Call 1st , Lockbox - Supra iBox Bluetooth LE

Owner:
Show type: Call Agent
Occupant Ph:
Add Instruct:
Gt.Code:

Map
X Street: Skyline
Directions:

School
Elem: / Jefferson Elementary
Middle: / Jefferson Elementary
High: / Jefferson Union High

Prop Faces:

Building #:
Closing Details

offers:

Sold Remarks:

Buyer Finance: Conventional Loan

Concession: LOE: 25

Tour

10/10/2023 All Samcar
Take a look! Great opportunity to expand. Lockbox will be out.
10/31/2023 All Samcar
New Reduced Price! Come take a look at this great home with amazing expansion

San Mateo County Association of REALTORS
San Mateo County Association of REALTORS

Features

Accessibility:
Bathroom:
Bedroom:
Communication:
Construct Type:
Cooling: None
Dining Rm: Dining "L"
Energy Sav:
Ext. Amenities:

Horse: No
Interior:
Kitchen:
Laundry: Washer/Dryer
Lot Desc: -
Other Rooms:
Pool YN: No
Pool / Spa:
Prop Condition:

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**

File No. 34953450
Case No. 56261

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

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 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. It's 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 are 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.*

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**

File No. 34953450
Case No. 56261

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 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 residences 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.

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.

Requirements - 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 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)
Property Description Abbreviations Used in This Report

File No. 34953450
Case No. 56261

| Abbreviation | Full Name | May Appear in These Fields |
|--------------|--------------------------------|---------------------------------------|
| A | Adverse | Location & View |
| ac | Acres | Area, Site |
| AdjPrk | Adjacent to Park | Location |
| AdjPwr | Adjacent to Power Lines | Location |
| ArmLth | Arms Length Sale | Sales 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 Administration | Sale or Financing Concessions |
| g | Garage | Garage/Carport |
| ga | Attached Garage | Garage/Carport |
| gbi | Built-In Garages | 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 | Sales 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 |
| PubTrn | Public Transportation | Location |
| PwrLn | Power Lines | View |
| 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 |
| | | |
| | | |
| | | |
| | | |

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 34953450
Case No. 56261

Borrower Redwood Holdings LLC

Property Address 5042 Palmetto Avenue

City Pacifica County San Mateo State CA Zip Code 94044

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

The appraiser's competency for completing work order assignments within the subject's market area:

The appraiser is very familiar with the market area of the subject, approximate about 300 of appraisals completed in this market, there is about 10 miles that the appraiser traveled to the subject. The appraiser has about 10 years of field work experience and has access to the MLS data of the subject's neighborhood. The appraiser reside in the neighbor county of Alameda county.

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, 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.

HIGHEST AND BEST USE OF THE SUBJECT: The subject has typical lot size, GLA, style ,construction quality and similar condition as a single family house(physically possible) and conform to the neighborhood with almost all the similar single family houses(The reasonable,probable and Legal use of the lot as the the single family home zoning of the neighborhood---- Legally allowable) , the single family house demand is still high in all the bay area and the subject's neighborhood(financially feasible and Maximu Productive) , thus its current use is in its highest and best use.

The Coronavirus (COVID-19) outbreak has had a significant impact on local, national and global economies. Financial markets worldwide are experiencing unprecedented volatility. In some areas of the United States, there are current Shelter-in-Place orders and other restrictions on daily activities. These events are likely to impact real estate values in the short term but, as of the date of this appraisal, there is not enough data to substantiate that position. I have researched all available local sources and, as of this date, I have not found any data suggesting that significant changes in local real estate market have occurred. The market data presented in this appraisal report is considered the most recent and relevant available and the resulting analysis best reflects market conditions as of the effective date of appraisal.

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 on 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 thereport), 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 the Clear Capital.

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 34953450
Case No. 56261

Borrower Redwood Holdings LLC

Property Address 5042 Palmetto Avenue

City Pacifica County San Mateo State CA Zip Code 94044

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

Appraiser searched out 2.2 miles from the subject ,within 12 months GLA 1000-2000 sqft and county of San Mateo and found the following 198 comparables :

| Street Address (Full) | Sale Price | Sq Ft Total |
|------------------------|------------|-------------|
| 249 Gateway DR | 1025000 | 1560 |
| 533 Skyline DR | 950000 | 1120 |
| 645 Sharp Park RD | 1195000 | 1690 |
| 123 Eastridge CIR | 1230000 | 1140 |
| 406 Imperial DR | 1200000 | 1590 |
| 90 Menlo AVE | 1250000 | 1305 |
| 59 Norwood AVE | 1250000 | 1340 |
| 539 Monterey RD | 1410000 | 1590 |
| 2408 Emily LN | 1140000 | 1330 |
| 625 Skyline Dr | 988000 | 1120 |
| 769 Skyline DR | 1025000 | 1150 |
| 44 Avalon DR | 1000000 | 1080 |
| 74 Duval DR | 1100000 | 1180 |
| 363 Pacific AVE | 1350000 | 1660 |
| 3880 Colby WAY | 1200000 | 1179 |
| 684 Higate DR | 1350000 | 1690 |
| 3913 Geddes Ct | 1150000 | 1940 |
| 395 Skyline DR | 1250000 | 1470 |
| 171 Longview DR | 1020000 | 1090 |
| 625 Keoncrest DR | 1285000 | 1330 |
| 902 Gibbs WAY | 1155000 | 1050 |
| 426 Imperial DR | 1020000 | 1260 |
| 20 Heath CT | 1052000 | 1610 |
| 1084 Skyline DR | 1285000 | 1564 |
| 741 Beechwood DR | 1085000 | 1060 |
| 3696 Gilbert CT | 1210000 | 1500 |
| 428 Glasgow DR | 1185000 | 1220 |
| 169 Del Prado DR | 1360000 | 1430 |
| 1385 S Mayfair AVE | 1300000 | 1260 |
| 1354 S Mayfair AVE | 1130000 | 1570 |
| 30 Morton DR | 1038000 | 1390 |
| 11 Highland AVE | 1010000 | 1150 |
| 3918 Fairfax WAY | 1290000 | 1770 |
| 318 Imperial Dr | 1310000 | 1710 |
| 383 Monterey RD | 1225000 | 1070 |
| 534 Saint Francis BLVD | 1225000 | 1270 |
| 543 Miller AVE | 950000 | 1270 |
| 836 Gellert BLVD | 1150000 | 1280 |
| 2537 Pomeroy CT | 1150000 | 1570 |
| 179 Castillejo DR | 1200000 | 1430 |
| 254 Sunshine DR | 1245000 | 1560 |
| 78 Cameo CT | 1130000 | 1240 |
| 107 Hickey BLVD | 1110000 | 1250 |
| 1 Gateway DR | 1325000 | 1420 |
| 200 GARDEN LN | 1300000 | 1269 |
| 43 Castillejo DR | 1300000 | 1690 |
| 555 Talbot AVE | 1120000 | 1600 |
| 59 Highland AVE | 1000000 | 1150 |
| 110 Eastridge CIR | 1350000 | 1470 |
| 197 Del Prado DR | 1180000 | 1320 |
| 3098 Muirfield CIR | 1300000 | 1630 |
| 37 Canterbury AVE | 1240000 | 1170 |

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 34953450
Case No. 56261

Borrower Redwood Holdings LLC

Property Address 5042 Palmetto Avenue

City Pacifica County San Mateo State CA Zip Code 94044

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

| | | |
|----------------------|---------|------|
| 3 Montebello DR | 1220000 | 1050 |
| 539 Skyline DR | 1100000 | 1505 |
| 107 Dundee DR | 1220000 | 1050 |
| 84 Alpine AVE | 1253000 | 1890 |
| 44 Salada AVE | 1900000 | 1400 |
| 611 Foothill DR | 1070000 | 1190 |
| 1084 Skyline DR | 1055000 | 1230 |
| 540 Verducci DR | 1520000 | 1980 |
| 19 Avalon DR | 1400000 | 1478 |
| 44 Canterbury AVE | 1258880 | 1750 |
| 659 Southmoor DR | 1050000 | 1220 |
| 707 Thornhill Dr | 990000 | 1150 |
| 329 Beaumont BLVD | 1450000 | 1876 |
| 927 Bradley DR | 1305000 | 1150 |
| 136 Adrian Ave | 1125000 | 1050 |
| 33 Carmel AVE | 1160000 | 1150 |
| 277 Canterbury AVE | 1080000 | 1460 |
| 533 Serra DR | 1300000 | 1120 |
| 3856 Carter DR | 1255000 | 1640 |
| 3991 Elston DR | 1215000 | 1160 |
| 371 Nelson AVE | 1530000 | 1479 |
| 24 Ridgefield AVE | 1300000 | 1460 |
| 179 Shipley AVE | 1300000 | 1900 |
| 44 Belcrest AVE | 1260000 | 1690 |
| 2407 Williamsburg Ct | 1142888 | 1730 |
| 3855 Crofton WAY | 1060000 | 1570 |
| 186 Huntington DR | 1045000 | 1130 |
| 285 Westridge AVE | 1250000 | 1490 |
| 110 Arcadia Dr | 1326000 | 1950 |
| 184 Marbly Ave | 1050000 | 1160 |
| 75 San Miguel AVE | 1150000 | 1930 |
| 640 Serra DR | 1140000 | 1140 |
| 343 Bancroft WAY | 1400000 | 1610 |
| 2655 Tyrone CT | 1215000 | 1810 |
| 30 Ridgefield AVE | 1252000 | 1530 |
| 2408 Liberty CT | 1300000 | 1680 |
| 2555 Olmstead CT | 1165000 | 1780 |
| 30 Southdale AVE | 1180000 | 1090 |
| 48 Alpine AVE | 1075000 | 1190 |
| 191 Skyline DR | 1100000 | 1510 |
| 223 Verano DR | 1268000 | 1270 |
| 39 Idlewild CT | 1538000 | 1800 |
| 1675 Sweetwood DR | 1000000 | 1160 |
| 424 Perry AVE | 1305000 | 1777 |
| 815 Camaritas AVE | 1200000 | 1420 |
| 125 Pacific Ave | 1085000 | 1620 |
| 3950 Moulton DR | 1200000 | 1985 |
| 135 Canterbury AVE | 1420000 | 1400 |
| 50 San Miguel AVE | 1265000 | 1710 |
| 36 Pacifico AVE | 1285000 | 1650 |
| 379 Inverness DR | 1155000 | 1280 |
| 44 Mayfield AVE | 1250000 | 1180 |
| 1139 Mirador TER | 1340000 | 1570 |
| 5 Camelot CT | 1500000 | 1848 |

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 34953450
Case No. 56261

Borrower Redwood Holdings LLC

Property Address 5042 Palmetto Avenue

City Pacifica County San Mateo State CA Zip Code 94044

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

| | | |
|------------------------|---------|------|
| 318 Arbor DR | 1415000 | 1590 |
| 644 Saint Francis Blvd | 1250000 | 1820 |
| 467 Glasgow DR | 1340000 | 1240 |
| 4529 Callan BLVD | 1260000 | 1630 |
| 14 Shelbourne AVE | 1265000 | 1450 |
| 3091 Medina DR | 1440000 | 1440 |
| 358 Monterey Road | 1280000 | 1080 |
| 9 Monterey DR | 1025000 | 1390 |
| 125 Marbly AVE | 1350000 | 1650 |
| 701 Southgate AVE | 1288000 | 1701 |
| 1360 Southgate AVE | 1305000 | 1270 |
| 743 Lockhaven DR | 1230000 | 1220 |
| 399 Palomar DR | 1325000 | 1402 |
| 107 McKinney AVE | 1190000 | 1290 |
| 1824 Sweetwood DR | 920000 | 1030 |
| 927 Bradley DR | 835085 | 1150 |
| 1307 SKYLINE DR | 1300000 | 1250 |
| 588 Gellert BLVD | 1130000 | 1100 |
| 601 Joaquin DR | 1285000 | 1120 |
| 78 Edgemont Dr | 1387500 | 1700 |
| 3631 Bassett CT | 1275000 | 1400 |
| 40 Highland AVE | 1155000 | 1120 |
| 544 Vista Mar AVE | 1210000 | 1418 |
| 380 Eastmoor AVE | 1200000 | 1150 |
| 547 Vista Mar AVE | 1425000 | 1742 |
| 640 Heather Ct | 1200000 | 1220 |
| 1687 Sweetwood DR | 1310000 | 1637 |
| 645 Skyline DR | 1175000 | 1150 |
| 3900 Crofton WAY | 1080000 | 1720 |
| 813 Skyline DR | 1025000 | 1150 |
| 303 Heathcliff DR | 885000 | 1450 |
| 3765 Erris Ct | 1350000 | 1810 |
| 2689 Leix WAY | 1110500 | 1360 |
| 212 El Dorado DR | 1180000 | 1180 |
| 855 Southgate AVE | 1232000 | 1514 |
| 3758 Cork PL | 1350000 | 1850 |
| 164 Edgemont DR | 1200000 | 1280 |
| 120 Dundee DR | 1350000 | 1813 |
| 166 Plymouth Cir | 1150888 | 1160 |
| 745 Beechwood DR | 1300000 | 1704 |
| 65 Norwood AVE | 1500000 | 1740 |
| 69 Derby St | 1200888 | 1100 |
| 740 Washington ST | 820000 | 1030 |
| 152 Longview DR | 1500000 | 1660 |
| 179 Cerro DR | 1013000 | 1610 |
| 622 Higate DR | 1210000 | 1090 |
| 252 Arroyo DR | 1050000 | 1110 |
| 128 Avalon DR | 1140000 | 1080 |
| 1816 Sweetwood Dr | 1100000 | 1500 |
| 247 Gateway DR | 1280000 | 1920 |
| 670 Clarinada AVE | 1252000 | 1760 |
| 174 Pacific AVE | 1350000 | 1660 |
| 145 Hilton WAY | 770000 | 1256 |
| 115 Simpson DR | 1200000 | 1360 |

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 34953450
Case No. 56261

Borrower Redwood Holdings LLC

Property Address 5042 Palmetto Avenue

City Pacifica County San Mateo State CA Zip Code 94044

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

| | | |
|--------------------|---------|------|
| 31 Wessix CT | 1545000 | 1980 |
| 107 Dundee DR | 890000 | 1050 |
| 909 Newman DR | 1399000 | 1790 |
| 125 Marbly AVE | 1038000 | 1210 |
| 430 Fullerton ST | 1499000 | 1940 |
| 656 Forest Lake DR | 1300000 | 1260 |
| 539 Monterey | 1131000 | 1590 |
| 296 Morton DR | 1200288 | 1170 |
| 90 Menlo AVE | 925000 | 1150 |
| 6 Rockford AVE | 1408000 | 1325 |
| 345 Dennis DR | 1260000 | 1280 |
| 566 Skyline DR | 1050000 | 1150 |
| 805 Newman DR | 1120000 | 1000 |
| 2637 Bantry CT | 1322000 | 1536 |
| 1088 Skyline DR | 1180000 | 1230 |
| 325 Higate DR | 1450000 | 1428 |
| 4320 Callan BLVD | 1160000 | 1557 |
| 3818 Kent WAY | 1280000 | 1810 |
| 451 Northaven DR | 1125555 | 1180 |
| 349 Mina Ln | 1080000 | 1220 |
| 76 Wakefield AVE | 1077000 | 1170 |
| 19 Parkrose AVE | 960000 | 1210 |
| 173 Santa Rosa AVE | 1750000 | 1900 |
| 287 Sunshine DR | 1200000 | 1776 |
| 1254 Skyline DR | 1270000 | 1480 |
| 189 Belcrest AVE | 1400000 | 1290 |
| 134 Canterbury AVE | 885000 | 1090 |
| 276 Mariposa AVE | 1178000 | 1270 |
| 140 Carmel AVE | 1698000 | 1918 |
| 1624 Annie ST | 1200000 | 1710 |
| 323 Arbor DR | 1240000 | 1120 |
| 401 Monterey RD | 1265000 | 1586 |
| 24 John Glenn CIR | 1050000 | 1170 |
| 4 Northridge DR | 1030000 | 1180 |
| 308 Magellan DR | 1275000 | 1935 |
| 33 Conrad CT | 1118500 | 1350 |
| 209 Dennis Dr | 1240000 | 1650 |
| 451 Skyline DR | 1070000 | 1354 |

APPRAISAL COMPLIANCE ADDENDUM

File No. 34953450
Case No. 56261

Borrower/Client Redwood Holdings LLC
Address 5042 Palmetto Avenue
City Pacifica County San Mateo State CA Zip Code 94044
Lender/Client Wedgewood Inc

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- [X] Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
[] Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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 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 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).
This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

- [X] I have NOT performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
[] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- [X] HAVE made a personal inspection of the property that is the subject of this report.
[] have NOT made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

none

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: External only inspection. I did not do any services for the subject within the last 3 years.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 20-40 day(s) utilizing market conditions pertinent to the appraisal assignment.
[X] A reasonable exposure time for the subject property is 20-40 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Handwritten Signature]
Name Huibin Lan
Date of Signature 01/05/2024
State Certification # AR030132
or State License #
State CA
Expiration Date of Certification or License 02/18/2025
Effective Date of Appraisal 01/05/2024

Signature
Name
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License
Supervisory Appraiser Inspection of Subject Property:
[] Did Not [] Exterior Only from street [] Interior and Exterior

Borrower Redwood Holdings LLC

Property Address 5042 Palmetto Avenue

City Pacifica County San Mateo State CA Zip Code 94044

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



ENHANCED REPORT 2.0

Subject Property:



Site Address
5042 PALMETTO AVE
PACIFICA, CA 94044-1018



Mail Address
5042 PALMETTO AVE
PACIFICA, CA 94044-1018



Prepared For:

Amy Zhang
(510) 552-1058
amylanzhang@yahoo.com

Document Contents



- Profile Cover Sheet
- Property Overview
- Property History Page
- Property Comparables (Detailed)
- Property Comparables (Summary)
- Neighborhood
- Plat Map

Provided By

Richard Chen
3340 Walnut Ave 116
Fremont, CA 94538
Richard.chen@ctt.com

PROPERTY OVERVIEW

5042 PALMETTO AVE, PACIFICA, CA 94044-1018

Owner and Geographic Information



Primary Owner:
FIELDS DOROTHY

Site Address:
5042 PALMETTO AVE, PACIFICA, CA 94044-1018

Secondary Owner:

Mail Address:
5042 PALMETTO AVE, PACIFICA, CA 94044-1018

APN: 009-601-120

Lot Number: 2 **Page / Grid:**

Housing Tract Number:

Legal Description:
Lot Code: 2
Block: 1
Subdivision: FAIRMONT WEST
Legal Brief Description: LOT:2 BLK:1 LOT 2 BLK 1 FAIRMONT WEST RSM 65/10 11

Property Details

| | | |
|-----------------------|---------------------------|--|
| Bedrooms: 3 | Year Built: 1966 | Square Feet: 1,250 |
| Bathrooms: 2 | Garage: Attached 2 | Lot Size: 4,000 SF |
| Total Rooms: 6 | Fireplace: | Number of Units: 0 |
| Zoning: | Pool: | Use Code: Single Family Residential |

Sale Information



Transfer Date:
Transfer Value: \$0.00
Cost/Sq Feet:

Seller: N/A
Document#:

Assessment and Taxes



| | | |
|---------------------------------------|------------------------------------|-------------------------------|
| Assessed Value: \$87,536.00 | Percent Improvement: 79.84% | Homeowner Exemption: H |
| Land Value: \$17,649.00 | Tax Amount: \$2,035.72 | Tax Rate Area: 16-008 |
| Improvement Value: \$69,887.00 | Tax Status: Current | Tax Account ID: |
| Market Improvement Value: | Market Land Value: | Tax Year: 2023 |
| Market Value: | | |

Borrower Redwood Holdings LLC
 Property Address 5042 Palmetto Avenue
 City Pacifica County San Mateo State CA Zip Code 94044
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



PROPERTY HISTORY

5042 PALMETTO AVE, PACIFICA, CA 94044-1018

Foreclosure Record - 03/13/2023

Recording Date: 03/13/2023 Document#: [2023-010857](#)
 Document Type: Notice of Sale
 Lender Type: Borrowers Name:
 Vesting:
 Legal Description:

Foreclosure Record - 12/06/2022

Recording Date: 12/06/2022 Document#: [2022-084002](#)
 Document Type: Notice of Default
 Lender Type: Borrowers Name:
 Vesting:
 Legal Description:

Assignment Record - 10/02/2009

Recording Date: 10/02/2009 Document#: [2009-131680](#)
 Price: Document Type: Assignment of Mortgage
 TD Due Date: Type of Financing:
 Lender Name:
 Lender Type: Borrowers Name: DOROTHY FIELDS, AS SURVIVING JOINT TENANT
 Vesting:
 Legal Description:

Release Record - 04/14/2008

Recording Date: 04/14/2008 Document#: [2008-041516](#)
 Price: Document Type: Release of Mortgage
 TD Due Date: Type of Financing:
 Lender Name:
 Lender Type: Borrowers Name: DOROTHY FIELDS
 Vesting:
 Legal Description:

Release Record - 03/27/2008

Recording Date: 03/27/2008 Document#: [2008-033339](#)
 Price: Document Type: Release of Mortgage
 TD Due Date: Type of Financing:
 Lender Name:
 Lender Type: Borrowers Name: DOROTHY FIELDS
 Vesting:
 Legal Description: