

Exterior-Only Inspection Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property. Property Address 61 Avondale Avenue City Redwood City State CA Zip Code 94062

I 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?

Note: Race and the racial composition of the neighborhood are not appraisal factors. Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use % Location Urban Suburban Rural Property Values Increasing Stable Declining

Dimensions 51.48 X 100 Area 5148 sf Shape Rectangular View N;Res; Specific Zoning Classification R1 Zoning Description Single Family Residence Zoning Compliance Legal

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner Other (describe) Drive by Exterior Inspection Data Source(s) for Gross Living Area RealQuest

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)

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There are 25 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,275,000 to \$ 3,250,000		There are 186 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 810,000 to \$ 3,380,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	61 Avondale Avenue Redwood City, CA 94062	362 Topaz Street Redwood City, CA 94062	1337 Hopkins Avenue Redwood City, CA 94062	210 Alameda De Las Pulgas Redwood City, CA 94062	
Proximity to Subject		1.33 miles S	0.39 miles SE	0.93 miles S	
Sale Price	\$	\$ 1,875,000	\$ 1,950,000	\$ 1,975,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1,129.52 sq. ft.	\$ 960.59 sq. ft.	\$ 1,109.55 sq. ft.	
Data Source(s)		ML# ML81948842;DOM 13	ML# ML81938704;DOM 29	ML# ML81944164;DOM 12	
Verification Source(s)		Realquest Doc# 2592	Realquest DOC#46294	Realquest Doc# 2023-059848	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0	
Date of Sale/Time		s01/24;c12/23	0	s09/23;c09/23	-29,500
Location	N;Res;	N;Res;		N;Res;	A;Res;BsyRd/Hospital +60,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	Fee Simple
Site	5148 sf	7875 sf	-27,500	8450 sf	-33,000
View	N;Res;	N;Res;		N;Res;	N;Res;
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	DT1;Ranch
Quality of Construction	Q4	Q4		Q4	Q4
Actual Age	92	72	0	101	0
Condition	C4	C4		C4	C3 -144,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	Total Bdrms Baths
Room Count	6 3 1.1	6 3 2.0	-4,000	6 3 1.1	6 3 2.0 -4,000
Gross Living Area	2,000 sq. ft.	1,660 sq. ft.	+88,500	2,030 sq. ft.	0 1,780 sq. ft. +57,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	0sf
Functional Utility	Average	Average		Average	Average
Heating/Cooling	FWA/None	FWA/Central	-3,000	FWA/None	FWA/None
Energy Efficient Items	Dual Pane Window	Dual Pane Window		Dual Pane Window	Dual Pane Window
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	2ga2dw
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete		Porch/Concrete	Porch/Concrete
Fireplaces	1 Fireplace	2 Fireplaces	-3,000	1 Fireplace	1 Fireplace
Pool	None	1 Pool	-20,000	None	None
Listing Price \$	None	1950000	0	2195000	0 1,899,888 0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 31,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -62,500 <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -68,000
Adjusted Sale Price of Comparables		Net Adj: 2% Gross Adj : 8%	\$ 1,906,000	Net Adj: -3% Gross Adj: 3%	\$ 1,887,500 Gross Adj: 15% \$ 1,907,000

SALES COMPARISON ANALYSIS

I did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research 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	02/22/2024			
Price of Prior Sale/Transfer	\$1,850,000			
Data Source(s)	DOC# ML81955129	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 NON armlength transaction: Sold before put on the market, thus its sale price is lower than the market value.

The subject DOES NOT have Solar Panels.

Summary of Sales Comparison Approach All Comps are closed sales within last 7 months of similar design and age, and similar quality, condition and appeal from subject's market area.

Adjustments are made as follows: 1). Site: \$10/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$260/SF(For GLA difference more than 50 sqft); 3). Bedroom: \$8000/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 -0.3% monthly for the contract date difference more than 3 months according to 1004MC Data , 9).Location:\$30000/per benefit/Adverse Factor; 10).Energy:\$20000/Solar Panels; 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 \$ 1,880,000

Indicated Value by: Sales Comparison Approach \$ 1,880,000 Cost Approach (if developed) \$ 1,877,900 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 \$ 1,880,000 , as of 02/24/2024 , which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

ADDITIONAL COMMENTS

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 that the GLA, floor plan of the comp2 is not correct in the Realquest, thus I use the number in the attached MLS Listing.
 The condition of the interior of the improvements are from PUBLIC DATA (Realquest, MLS Listing and Zillow.com) and VERIFIED by the property owner.
 In order to bracket the smaller lot size of the subject, I have to extend the guideline of the sold time to use comp5 in the competing neighborhood.
 In order to meet requirement of one most recent 3 months sold comparables, I have to extend the guideline of the GLA difference to use comp1 in the competing neighborhood..

The condition adjustment for comp3 comp4, comp5 are because These Comparables have better upgraded kitchen (newer granite counter top and newer cabinet), Bathrooms (newer Granite/corian counter top) and flooring (newer hardwood/tile/carpet) while the subject has less upgraded kitchen (older laminate/tile counter top, older cabinet), bathroom (older tile/laminate counter top) and flooring (older laminate/tile/carpet flooring). The good condition houses usually with higher sales price, the condition adjustment was obtained by the pairing analysis of the comparables (comp2 vs comp3).

Due to the difference of GLA, condition, style and location, the pre-adjusted comparable price range is beyond the usual guideline.

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 through across the Hwy and/or Major Rd.) within 1.4 miles with similar condition and location. Most emphasis are addressed in the two overall most similar (The similar condition and the least gross and net adjustment) comp1 (Also most recent sold) and comp2 (Also the next nearest and same zipcode and sold in most recent 6 months) (35% for comp1 and comp2 respectively, 10% 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 lot size with less upgraded condition and in a declining 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).

COST APPROACH

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	=\$ 1,300,000
Source of cost data Marshall & swift cost reference	Dwelling 2,000 Sq. Ft. @ \$ 260.00	=\$ 520,000
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	=\$ 564,000
	Less Physical 50 Functional 0 External 5	
	Depreciation 282,000 0 14,100	=\$ (296,100)
	Depreciated Cost of Improvements	=\$ 267,900
	"As-is" Value of Site Improvements	=\$ 310,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value By Cost Approach	=\$ 1,877,900

INCOME

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)			

PUD INFORMATION

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.
 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 61 Avondale Avenue City Redwood City State CA ZIP Code 94062

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)	103	56	27	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Absorption Rate (Total Sales/Months)	17.17	18.67	9.00	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Total # of Comparable Active Listings	0	2	25	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing	
Months of Housing Supply (Total Listings/Ab. Rate)	0.00	0.11	2.78	<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	2,150,000.00	2,135,000.00	2,015,000.00	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Median Comparable Sales Days on Market	11	14	9	<input type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing	
Median Comparable List Price	N/A	1,949,500.00	1,999,990.00	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	
Median Comparable Listings Days on Market	N/A	119	10	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing	
Median Sale Price as % of List Price	100.00	100.00	100.00	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

Explain in detail 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 186 sold comps and none of 27 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 for the last 12 months (Comparing the most recent 6 months data to the previous 7-12 months data and the monthly time adjustment rate will be $(2075/2150-1)/12*100=-0.3\%$ for the contract date difference more than 3 months.C

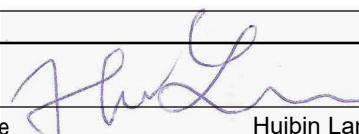
As there is no any active/pending comparables in the previous 7-12 months, thus I entered 'N/A' in the above table.

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. 35126490

Case No. 56550

Borrower Redwood Holdings LLC

Property Address 61 Avondale Avenue

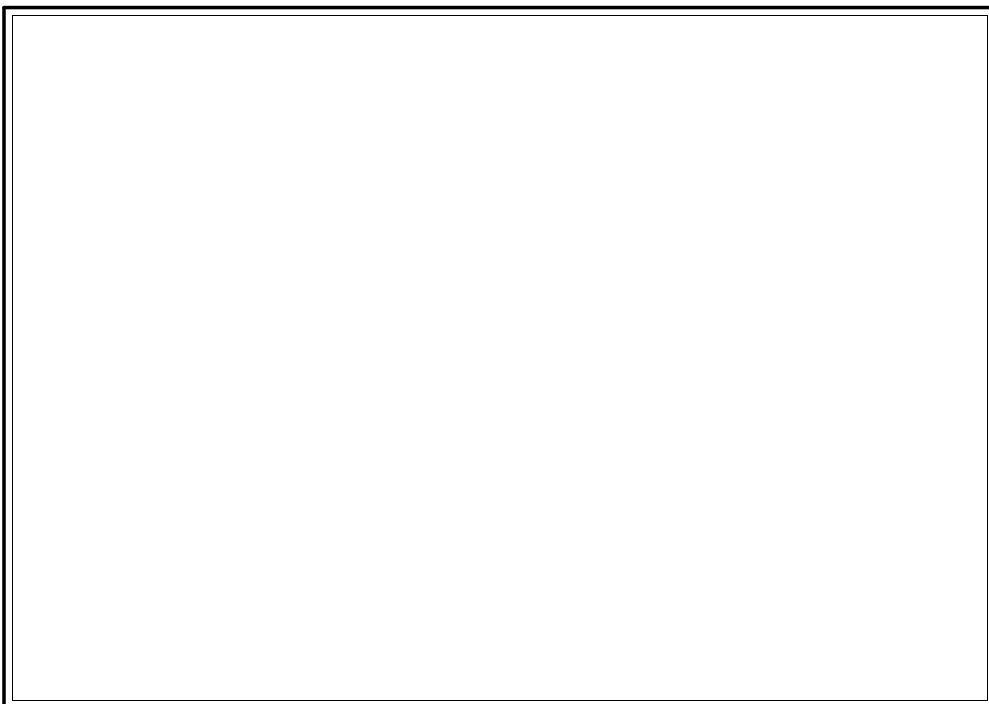
City Redwood City County San Mateo State CA Zip Code 94062

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



**FRONT OF
SUBJECT PROPERTY**

61 Avondale Avenue
Redwood City, CA 94062



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Bluebay Appraisal Inc.
EXTRA COMPARABLES 4-5-6

File No. 35126490
 Case No. 56550

Borrower Redwood Holdings LLC

Property Address 61 Avondale Avenue

City Redwood City County San Mateo State CA Zip Code 94062

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	61 Avondale Avenue Redwood City, CA 94062			334 Iris Street Redwood City, CA 94062			151 E Street Redwood City, CA 94063								
Proximity to Subject				0.86 miles S			0.19 miles NE								
Sale Price	\$			\$ 2,100,000			\$ 1,850,000			\$					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 1,060.61 sq. ft.			\$ 1,121.21 sq. ft.			\$ sq. ft.					
Data Source(s)				ML# ML81948842;DOM 13			ML# ML81932483;DOM 30								
Verification Source(s)				Realquest Doc# 48021			Realquest Doc# 41545								
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment		
Sale or Financing				ArmLth						ArmLth					
Concessions				Conv;0						Conv;0					
Date of Sale/Time				s10/23;c09/23			-31,500			s08/23;c07/23			-39,000		
Location	N;Res;			N;Res;						N;Res;					
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
Site	5148 sf			6500 sf			-13,500			5000 sf			0		
View	N;Res;			N;Res;						N;Res;					
Design (Style)	DT1;Ranch			DT1;Ranch						DT1;Ranch					
Quality of Construction	Q4			Q4						Q4					
Actual Age	92			93			0			83			0		
Condition	C4			C3			-144,000			C3			-144,000		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths	-8,000	Total	Bdrms	Baths	
Room Count	6	3	1.1	6	3	2.0	-4,000	7	4	2.0	-4,000				
Gross Living Area	2,000 sq. ft.			1,980 sq. ft.			0			1,650 sq. ft.			+91,000		
Basement & Finished Rooms Below Grade	0sf			0sf						0sf					
Functional Utility	Average			Average						Average					
Heating/Cooling	FWA/None			FWA/None						FWA/Central			-3,000		
Energy Efficient Items	Dual Pane Window			Dual Pane Window						Solar Panels			-20,000		
Garage/Carport	2ga2dw			2ga2dw						1ga1dw			+10,000		
Porch/Patio/Deck	Porch/Concrete			Porch/Concrete						Porch/Concrete					
Fireplaces	1 Fireplace			1 Fireplace						1 Fireplace					
Pool	None			None						None					
Listing Price \$	None			2200000			0			1,718,888			0		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -193,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -117,000		
Adjusted Sale Price of Comparables				Net Adj: -9%						Net Adj: -6%					
				Gross Adj: 9%			\$ 1,907,000			Gross Adj: 17%			\$ 1,733,000		
										Gross Adj: 0%			\$		

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	02/22/2024			
Price of Prior Sale/Transfer	\$1,850,000			
Data Source(s)	DOC# ML81955129	Realquest	Realquest	
Effective Date of Data Source(s)	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.

Summary of Sales Comparison Approach All Comps are closed sales within last 7 months of similar design and age, and similar quality, condition and appeal from subject's market area.
 Adjustments are made as follows: 1). Site: \$10/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$260/SF(For GLA difference more than 50 sqft); 3). Bedroom: \$8000/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 -0.3% monthly for the contract date difference more than 3 months according to 1004MC Data , 9).Location:\$30000/per benefit/Adverse Factor; 10).Energy:\$20000/Solar Panels; 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 Hui bin 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 02/24/2024

Effective Date of Appraisal 02/24/2024

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

61 Avondale Avenue
Redwood City, CA 94062

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,880,000

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. 35126490
Case No. 56550

Borrower Redwood Holdings LLC
Property Address 61 Avondale Avenue
City Redwood City County San Mateo State CA Zip Code 94062
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Borrower Redwood Holdings LLC

Property Address 61 Avondale Avenue

City Redwood City County San Mateo State CA Zip Code 94062

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



COMPARABLE SALE # 1
362 Topaz Street
Redwood City, CA 94062



COMPARABLE SALE # 2
1337 Hopkins Avenue
Redwood City, CA 94062



COMPARABLE SALE # 3
210 Alameda De Las Pulgas
Redwood City, CA 94062

Borrower Redwood Holdings LLC

Property Address 61 Avondale Avenue

City Redwood City County San Mateo State CA Zip Code 94062

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



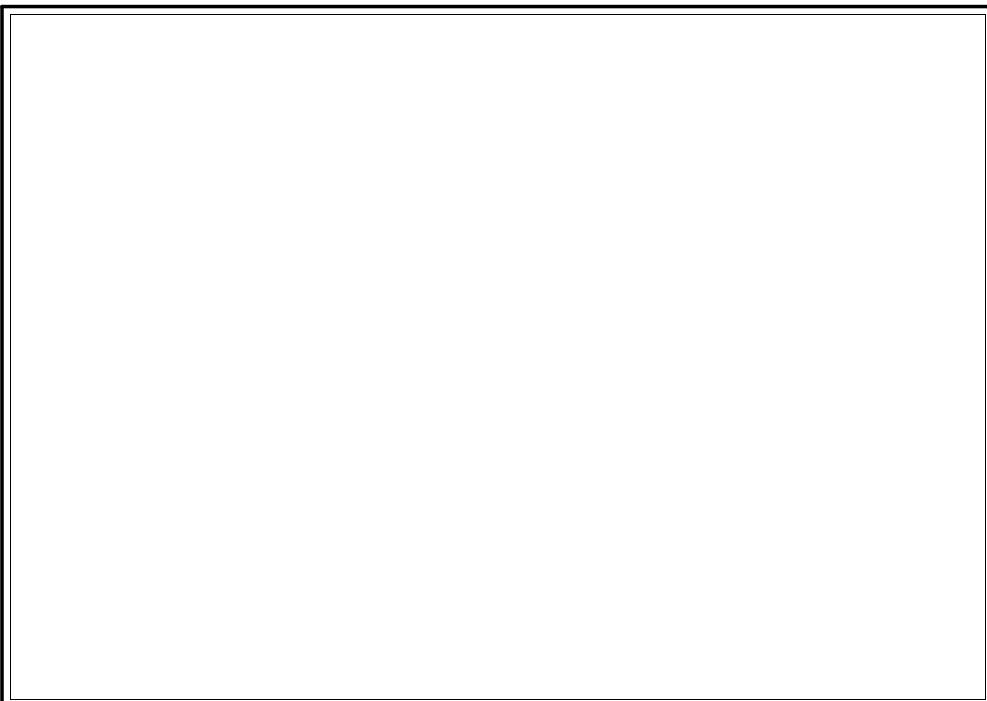
COMPARABLE SALE # 4

334 Iris Street
Redwood City, CA 94062



COMPARABLE SALE # 5

151 E Street
Redwood City, CA 94063



COMPARABLE SALE # 6

Borrower Redwood Holdings LLC

Property Address 61 Avondale Avenue

City Redwood City

County

San Mateo

State

CA

Zip Code

94062

Lender/Client Wedgewood 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 61 Avondale Avenue

City Redwood City County San Mateo State CA Zip Code 94062

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 A. Magnuson
Authorized Representative

Borrower Redwood Holdings LLC

Property Address 61 Avondale Avenue

City Redwood City

County

San Mateo

State CA

Zip Code

94062

Lender/Client Wedgewood Inc

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

2/23/24, 10:17 PM

Matrix

61 Avondale Avenue, Redwood City, California 94062

View Comparable Properties

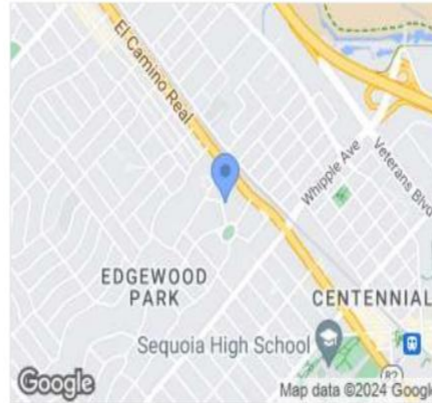
Listing

1 / 1



1 / 1

Report Listing



MLS #: ML81955129
Beds: 3
Baths (F/P): 2 (1/1)
Primary SqFt 2,000 SqFt (Realist*)
Apprx Lot: 5,148 SqFt (Realist*)
Apprx Acr: 0.118 Acres
Age/Yr Blt: 92/1932 (Realist*)
Parcel#: 052-065-010
DOM: 0
LA: Jeremy Naval
LA Ph: (415) 509-8848
BA: Tanner Smith
Walk Score:
Recent: 02/22/2024 : Changed to Sold : A->S

SYMBIUM ADU options

61 Avondale Avenue, Redwood City 94062

County: San Mateo
Area: 334 - High School Acres Etc.
Class: Res. Single Family / Detached
Land Use: SFR
Comm: 2.5%
L.Type/Service: Exclusive Right to Sell,
Special Info: Not Applicable, Comp Only
Ownership:
Fin Terms:
Public: Sold off market.
Private: Comp Purposes Only

Status: Sold
Orig Price:
List Price: \$1,850,000
Sale Price: \$1,850,000
\$/Primary SqFt: \$925.00
\$/Total SqFt
Zoning: R10006

Dates
Original:
List: 02/22/2024
Sale: 02/22/2024
COE: 02/22/2024
Expires:
Off Mrkt:
LOE: 0
Incorp:
City Limit:
Possession:

Showing & Location

Showing Information

Occupied By: Call Agent
Show Contact:
Occupant Nm:
Phone:
Instructions: None

Owner: Alfenito Mark R
Show type:
Occupant Ph:
Add Instruct:
Gt.Code:

Map

X Street: Hyde St
Directions:

School

Elem: / Redwood City Elementary
Middle: / Redwood City Elementary
High: / Sequoia Union High
Building #:

Prop Faces:

Closing Details

offers:
Buyer Finance: All Cash No Loans

Sold Remarks:
Concession:
LOE: 0

Features

Accessibility:
Bathroom:
Bedroom:
Communication:
Construct Type:
Cooling: None
Dining Rm: Formal Room
Energy Sav:
Ext. Amenities:
Family Room: Separate Family Room
Fence:
Fireplace: Wood Burning
Flooring:
Foundation: Crawl Space
Heating: Wall Furnace

Horse: No
Interior:
Kitchen:
Laundry:
Lot Desc: -
Other Rooms:
Pool YN:
Pool / Spa:
Prop Condition:
Roof: Tile
Security:
Soil Condition:
Stories: 1
Style:
View:

Garage/Parking

Garage: 2
Carpport:
Open Parking:
Features: Attached Garage

Structure(s)

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

Utilities

Sewer: Sewer - Public
Water: Public
Electricity: Public

Borrower Redwood Holdings LLC

Property Address 61 Avondale Avenue

City Redwood City

County

San Mateo

State CA

Zip Code

94062

Lender/Client Wedgewood Inc

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

2/23/24, 11:29 PM

Matrix

151 E Street, Redwood City, California 94063

View Comparable Properties

Listing

Report Listing



MLS #: ML81932483
Beds: 4
Baths (F/P): 2 (2/0)
Primary SqFt 1,650 SqFt (Other)
Apprx Lot: 5,000 SqFt (Realist*)
Apprx Acr: 0.115 Acres
Age/Yr Blt: 73/1950 (Realist*)
Parcel#: 052-093-280
DOM: 30
LA: David & Sandra
LA Ph: (408) 829-8251
BA: Julianna Lee Team
Walk Score: 87

1 / 25



SYMBIUM ADU options

151 E Street, Redwood City 94063

County: San Mateo
Area: 331 - Lenolt Etc.
Class: Res. Single Family / Detached
Land Use: SFR
Comm: 2.5%
L.Type/Service: Exclusive Right to Sell,
Special Info: Not Applicable

Status: Sold
Orig Price: \$1,718,888
List Price: \$1,718,888
Sale Price: \$1,850,000
\$/Primary SqFt: \$1,121.21
\$/Total SqFt
Zoning: R10006

Dates
Original: 06/20/2023
List: 06/20/2023
Sale: 07/20/2023
COE: 08/28/2023
Expires: 09/22/2023
Off Mrkt:
LOE: 39
Incorp:
City Limit:
Possession:

Ownership:
Fin Terms:
Public: Welcome to 151 E St, a stunningly remodeled 4 bed, 2 bath home in desirable Redwood City. With an open floor plan integrating the living room, dining, kitchen, and family room, this home offers seamless connectivity. The sleek kitchen boasts modern countertops and stainless steel appliances. The versatile family room is perfect for quality time and gatherings. Retreat to the primary bedroom suite with a spacious room, walk-in closet, and en-suite bathroom. Three additional bedrooms provide flexibility for guests or home offices. Features the home includes: luxury vinyl flooring throughout, solar, recessed lighting, central AC and Heat, newer roof, low maintenance backyard, and so much more! Nearby dining, shopping, and entertainment, including the popular Redwood Downtown area. Enjoy easy commuting via highways and public transportation. Don't miss your chance to call this Redwood City gem your home sweet home!

Private: Hello agents please schedule privates showing and wait until seller confirms appointment: https://instashowing.com/showings/151-e-st Inspection reports and disclosures are available on Disclosures I.O. For any property related questions please call listing agent. Addition of Master bedroom & Master bath done with permits in 1999/2000, as verifiable by city records. Sunroom was closed off into a family room w/o the benefit of permits. Buyers to verify Square footage. https://app.disclosures.io/link/151-E-Street-z0zwxvxy Offers to be submitted on CAR contract along with proof of funds, pre-approval and EMD within 1 day. Offers reviewed as received.

Showing Information

Occupied By: Owner
Show Contact: Use Instashowing link
Occupant Nm:
Phone: (408) 393-4924
Instructions: Appointment Only, See Remarks

Showing & Location

Owner: Connolly Jacqueline
Show type:
Occupant Ph:
Add Instruct:

Map

X Street: Stafford St
Directions:

School

Elem: Clifford School / Redwood City Elementary
Middle: John F. Kennedy Middle / Redwood City Elementary
High: Sequoia High / Sequoia Union High

Prop Faces:

Closing Details

offers:
Buyer Finance: Conventional Loan

Sold Remarks:
Concession:
LOE: 39

Accessibility:
Bathroom:
Bedroom:

Features

Horse: No
Interior: Skylight, Walk-in Closet
Kitchen: Cooktop - Gas, Dishwasher, Microwave, Refrigerator (s), Skylight(s)
Laundry: In Garage
Lot Desc: -
Other Rooms:
Pool YN: No

Communication:
Construct Type:
Cooling: Central AC
Dining Rm: Dining Area
Energy Sav: Double Pane Windows, Skylight(s), Solar Power
Ext. Amenities: Low Maintenance
Family Room: Separate Family Room

Pool / Spa:
Prop Condition:
Roof: Composition

Borrower Redwood Holdings LLC

Property Address 61 Avondale Avenue

City Redwood City

County

San Mateo

State

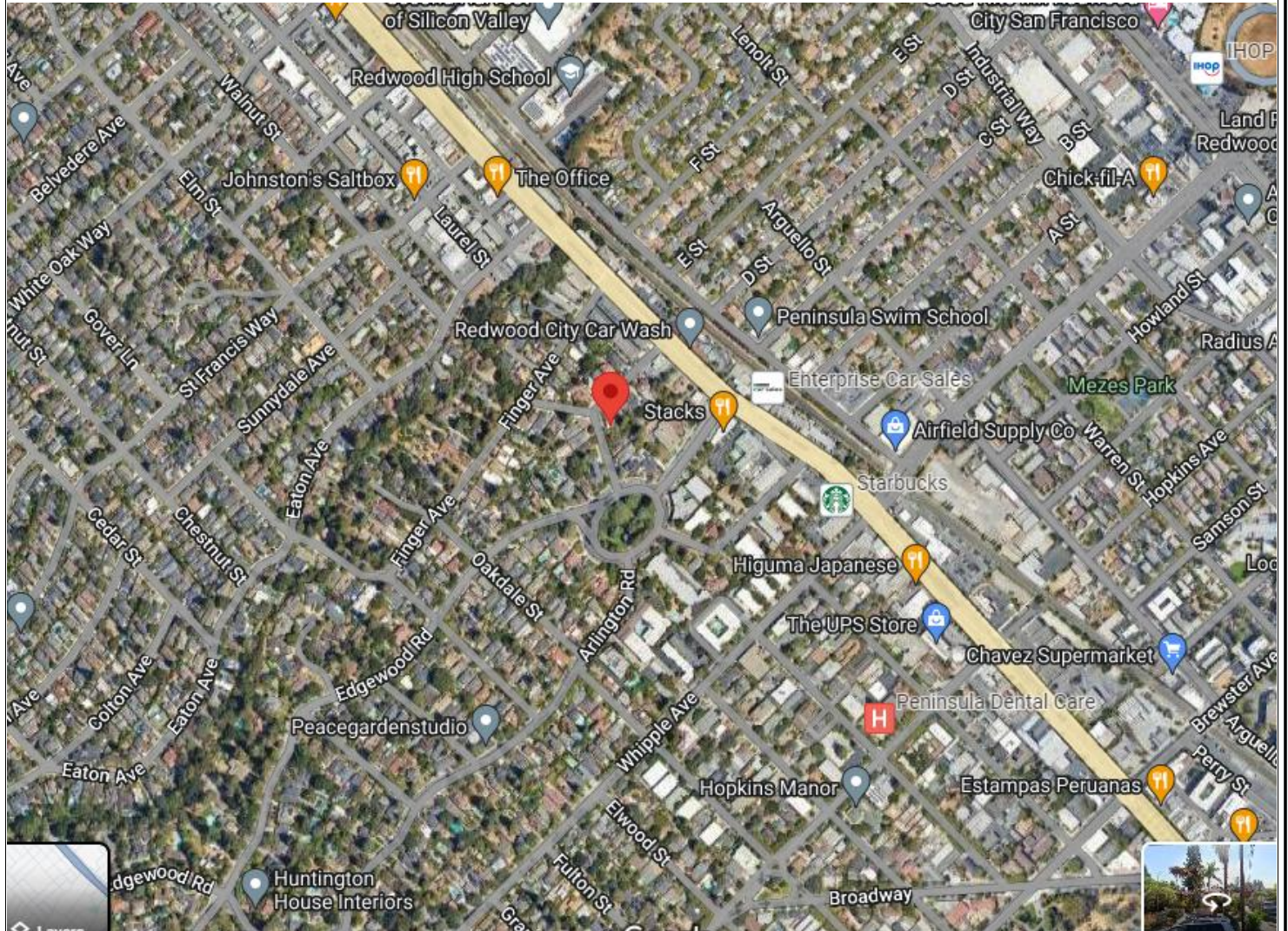
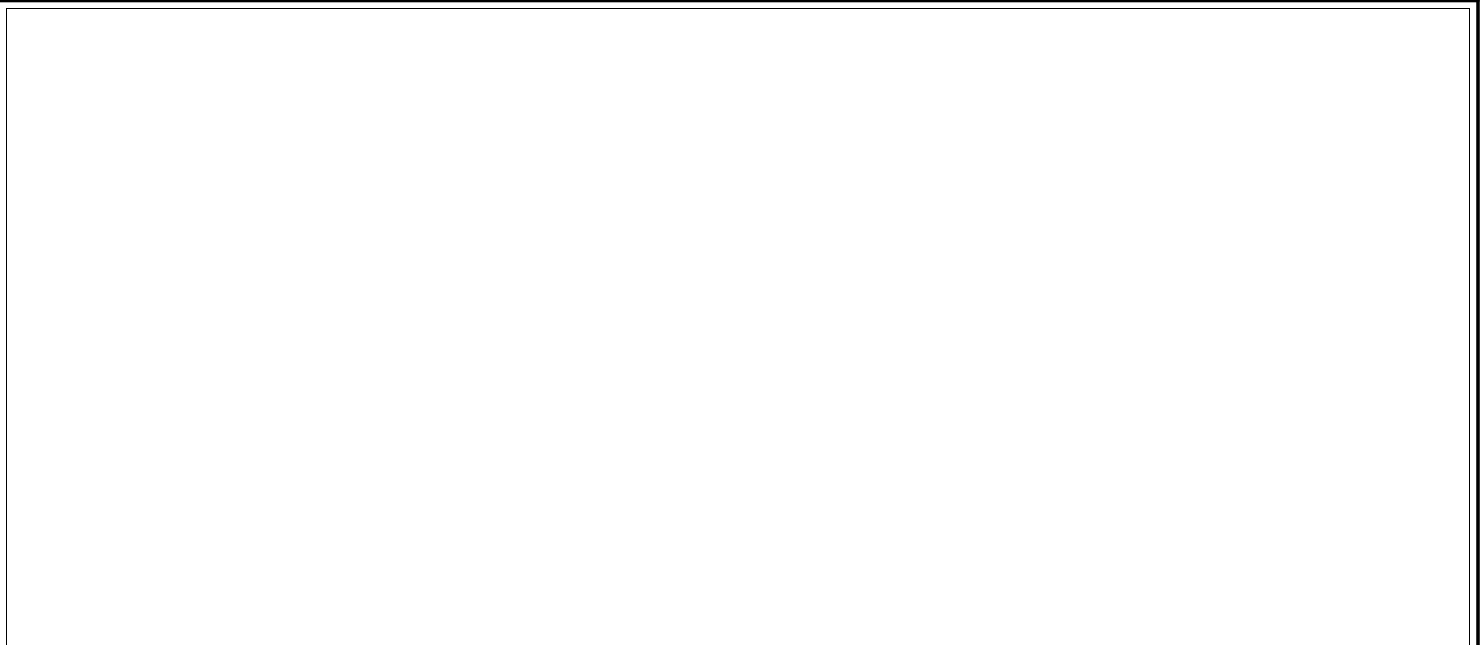
CA

Zip Code

94062

Lender/Client Wedgewood Inc

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



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

File No. 35126490
Case No. 56550

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. 35126490
Case No. 56550

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. 35126490
Case No. 56550

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. 35126490
Case No. 56550

Borrower Redwood Holdings LLC

Property Address 61 Avondale Avenue

City Redwood City County San Mateo State CA Zip Code 94062

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. 35126490
Case No. 56550

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Appraiser searched out 3 miles from the subject ,within 12 months GLA 1318-3077 sqft and city of Redwood of 94539 and found the following 186 comparables :

Street Address (Full)	Sale Price	Sq Ft Total
61 Avondale AVE	1850000	2000
3846 Chatham CT	2400000	2350
1760 Kansas ST	2500000	1840
3432 Spring ST	1700000	1659
390 Northumberland AVE	1961000	1400
2835 Briarfield AVE	2205000	1520
1898 Alameda De Las Pulgas	2000000	1680
831 Mohican WAY	2282917	2070
3122 Oak Knoll DR	2005000	1710
1124 5th AVE	1738000	1830
738 Topaz ST	1250000	1690
263 Ferndale WAY	1260000	1489
522 Summit DR	2050000	2570
1030 Iris ST	2400000	2240
362 Topaz ST	1875000	1660
3965 Lonesome Pine RD	2400000	2350
1181 Fairview AVE	2600000	2142
418 Summit DR	1500000	1750
312 Lakeview WAY	1500000	1470
1129 Katherine AVE	2515000	1990
776 Bain PL	2465000	2120
624 California WAY	2775000	2530
1131 Foothill ST	1600000	1460
301 Sequoia AVE	2015000	2100
1010 Roosevelt AVE	1662000	1610
813 Lakeview WAY	3380000	2360
1001 Whitehall LN	2199900	1840
127 Camellia AVE	2685000	1817
163 Iris ST	1725000	1420
636 Vera AVE	1832000	2475
1610 Arguello ST	1668000	1810
625-627 Glenloch WAY	2150000	1913
983 Johnson ST	1550000	1496
1730 Milton ST	2200000	1915
1465 Bonnie CT	2100000	1459
1281 Windsor WAY	2150000	1700
3846 Chatham CT	2071875	2350
651 Glenloch WAY	2120000	1415
1857 Kentucky ST	1998000	2010
445 2nd AVE	900000	1490
823 Piedmont WAY	1900000	2200
1222 Dewey ST	1920000	1420
1 Hidden WAY	2150000	2150
1804 Brewster AVE	2050000	1470
1716 Rosemary LN	2150000	1730
2211 Brewster AVE	2252000	1850
1124 Eden Bower LN	2225000	2180
388 Gunter LN	2580000	2381

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COMMENT ADDENDUM

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847 Chesterton AVE	2388000	1740
940 Edgecliff WAY	2150000	2030
210 Alameda De Las Pulgas	1975000	1780
40 King ST	2232000	1850
1533 Fernside ST	1760000	1720
3451 Bay RD	1309000	1855
1835 Cordilleras RD	1931000	2050
167 Bonita AVE	1900000	2289
518 Iris ST	2530000	2436
800 Alameda De Las Pulgas	2150000	1991
1630 Cordilleras RD	2899000	2501
3 Eagle Hill TER	2430000	2308
825 Seminole WAY	2198000	2210
1550 Cordilleras RD	1745000	1990
568 Island PL	3075000	2310
1615 Roosevelt AVE	1635000	1400
3810 Jefferson AVE	1700000	1630
2210 Brewster AVE	2589000	1514
12 Riviera CIR	2180000	2490
1808 Maddux DR	1925000	1440
4 Waterside CIR	2450000	2340
1156 Parkwood WAY	1475000	1530
839 Upland RD	2185000	2270
334 Iris Street	2100000	1980
324 Alexander AVE	2255000	1494
952 Castle Hill RD	2225000	1630
1337 Hopkins AVE	1950000	2030
943 Johnson ST	1850000	1710
1244 Connecticut DR	2360000	1502
1678 Carleton CT	1885000	1960
1617 W Selby LN	2780000	1910
204 Topaz ST	2000000	1928
802 Toyon WAY	2180000	2230
727 6th AVE	1835000	1840
932 Pleasant Hill RD	3100000	2480
3663 GLENWOOD AVE	1520000	1440
587 Warrington AVE	1212000	1570
225 Bradbury LN	2200000	2150
3004 Jefferson AVE	1267500	1460
139 San Carlos AVE	1785000	1476
1525 Maddux DR	2330000	1850
3864 Chatham CT	2498000	2350
1110 Harrison AVE	2200000	1780
1607 Hampton AVE	2110000	1655
2193 Edgewood RD	1875000	2240
1749 Alameda De Las Pulgas	2135000	1530
2764 Washington AVE	2262000	1610
77 Horgan AVE	2265000	2510
100 Danbury LN	2250000	2490
468 Tiller LN	2760000	2497
2775 Kensington RD	2150000	1450

Bluebay Appraisal Inc.
COMMENT ADDENDUM

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412 Hudson ST	2388000	1898
2454 Oregon AVE	2420000	1990
70 Turnsworth AVE	3325000	2550
106 Park ST	1480000	1443
151 E ST	1850000	1650
1733 Hampton AVE	2430000	1770
1880 Palm AVE	1768000	1500
20 Columbia AVE	2050000	1770
1132 Valota RD	1800000	1650
2439 Brewster AVE	2300000	1560
2426 Hopkins	2450000	2170
1235 Edgewood RD	1800000	1860
423 Lakeview WAY	1050000	1520
3716 Bret Harte DR	2695000	2154
1620 Alameda De Las Pulgas	1925000	1480
411 Roosevelt Ave	1675000	2070
1744 Maryland ST	1988000	1460
1652 Carleton CT	2016000	1480
1768 Kansas ST	2825000	1922
3848 Vineyard DR	2300000	1940
1189 Virginia AVE	1750000	1460
1434 Virginia AVE	2895000	2133
2874 Mcgarvey AVE	2100000	1898
225 Iris ST	1800000	1650
211 Hillview AVE	1940000	1490
307 W Oakwood BLVD	2280000	1960
1254 W Selby LN	2050000	2140
232 King ST	2500000	1720
719 Diablo WAY	2775000	2560
2415 Carolina AVE	1880000	1433
960 Glennan DR	2225000	1950
450 W Oakwood BLVD	2345678	2254
335 Beresford AVE	1850000	1580
106 DANBURY LN	1900000	2490
2748 Delaware AVE	2250000	1610
2430 Lake BLVD	2250000	2125
346 Lakeview WAY	1890000	1670
819 Mohican WAY	2273000	2030
908 Round Hill Rd	2450000	2174
32 Markham AVE	1767500	1560
1537 CORDILLERAS RD	2160000	2290
1065 Chesterton AVE	1950000	1520
750 Lakemead WAY	2261000	2220
248 Hillview AVE	2200000	1985
119 Grand ST	1900000	2070
1305 Harrison AVE	1950000	1780
944 Cambridge RD	2310000	1970
26 W Summit DR	2450000	2090
41 King ST	2350000	2280
588 King ST	1875000	1542
1235 Edgewood RD	1750000	1860

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 35126490
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2796 Carolina AVE	2900100	2052
494 Alameda De Las Pulgas	1999000	1449
2669 Ohio AVE	2275000	1595
334 Hillview AVE	2150000	2155
1519 James AVE	2645000	2499
3030 Sterling WAY	2375000	1840
553 Topaz ST	2050000	1432
1435 W Selby LN	2925000	2550
275 Hubbard AVE	1875000	1700
50 Mariani CT	2460000	2080
3041 Glendale Ave	1173000	1400
2522 Park RD	2208000	1880
457 Bark DR	2465000	2220
346 Nimitz AVE	1765000	1820
3535 Oak Knoll DR	810000	1400
419 Compass DR	2548000	2160
926 Iris ST	1605000	1520
112 E ST	1745000	1511
847 Chesterton AVE	1620000	1740
41 Hillview AVE	2070000	1440
56 Alameda De Las Pulgas	1995000	2010
272 Hudson ST	2000000	1410
322 Santa Clara AVE	2150000	2060
453 King ST	2325000	2017
266 King ST	2350000	1740
112 F ST	1500000	1450
525 Myrtle ST	2410000	1880
295 Alameda De Las Pulgas	2600000	2070
2331 Cheshire WAY	2350000	2070
2224 Euclid AVE	1920000	1693
1251 Connecticut DR	2425000	1940
1106 Virginia AVE	3000000	2417
163 Somerset ST	2100000	1920
3538 Altamont WAY	2600000	2306
740 Alameda De Las Pulgas	1800000	1435
1024 5th AVE	1375725	1810

APPRAISAL COMPLIANCE ADDENDUM

File No. 35126490
Case No. 56550

Borrower/Client Redwood Holdings LLC
Address 61 Avondale Avenue
City Redwood City County San Mateo State CA Zip Code 94062
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 02/24/2024
State Certification # AR030132
or State License #
State CA
Expiration Date of Certification or License 02/18/2025
Effective Date of Appraisal 02/24/2024

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 61 Avondale Avenue

City Redwood City County San Mateo State CA Zip Code 94062

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



ENHANCED REPORT 2.0

Subject Property:



Site Address
61 AVONDALE AVE
REDWOOD CITY, CA 94062-1707



Mail Address
61 AVONDALE AVE
REDWOOD CITY, CA 94062-1707



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

61 AVONDALE AVE, REDWOOD CITY, CA 94062-1707

Owner and Geographic Information



Primary Owner:
ALFENITO MARK R; HOLMAN JEFFREY M

Secondary Owner:

Site Address:
61 AVONDALE AVE, REDWOOD CITY, CA 94062-1707

Mail Address:
61 AVONDALE AVE, REDWOOD CITY, CA 94062-1707

APN: 052-065-010

Lot Number: 14 **Page / Grid:**

Housing Tract Number:

Legal Description: **Lot Code:** 14
Block: 2
Subdivision: WELLESLEY PARK
Legal Brief Description: LOT:14 BLK:2 LOT 14 BLOCK 2 SUB A WELLESLEY PARK RSM 4/18 CITY OF REDWOODCITY

Property Details

Bedrooms: 3	Year Built: 1932	Square Feet: 2,000
Bathrooms: 1.5	Garage: Underground 1	Lot Size: 5,148 SF
Total Rooms: 7	Fireplace:	Number of Units: 0
Zoning:	Pool:	Use Code: Single Family Residential

Sale Information



Transfer Date: 01/08/2001

Seller: , ALFENITO MARK; , HOLMAN JEFFREY

Transfer Value: \$0.00

Document#: [2001002765](#)

Cost/Sq Feet:

Assessment and Taxes



Assessed Value: \$904,086.00	Percent Improvement: 50.00%	Homeowner Exemption: H
Land Value: \$452,043.00	Tax Amount: \$11,134.90	Tax Rate Area: 9-001
Improvement Value: \$452,043.00	Tax Status: Current	Tax Account ID:
Market Improvement Value:	Market Land Value:	Tax Year: 2023
Market Value:		

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PROPERTY HISTORY

61 AVONDALE AVE, REDWOOD CITY, CA 94062-1707

Release Record - 05/04/2007

Recording Date:	05/04/2007	Document#:	2007069796
Price:		Document Type:	Substitution of Trustee and Full Reconveyance
TD Due Date:		Type of Financing:	
Lender Name:		Borrowers Name:	ALFENITO AN UNMARRIED MAN AND JEFFREY M HOLMAN AN UNMARRIED MAN AS JOINT TENANTS
Lender Type:			
Vesting:			
Legal Description:			

Mortgage Record - 03/30/2007

Recording Date:	03/30/2007	Document#:	2007048882
Loan Amount:	\$500,000.00	Loan Type:	Credit Line (Revolving)
TD Due Date:		Type of Financing:	
Lender Name:	CITIBANK NA	Borrowers Name:	ALFENITO, MARK R; HOLMAN, JEFFREY M
Lender Type:			
Vesting:	JT		
Legal Description:	Lot Number: 14		
	Block: 2		
	Subdivision: MAP OF SUBDIVISION A WELLESLEY PARK		
	Map Ref: 0		
	City / Muni / Twp: REDWOOD CITY		

Release Record - 12/16/2005

Recording Date:	12/16/2005	Document#:	2005219682
Price:		Document Type:	Release of Mortgage
TD Due Date:		Type of Financing:	
Lender Name:		Borrowers Name:	JEFFREY HOLMAN, DR MARK ALFENITO, DR, MARK ALFENITO, AN UNAMRRIED MAN AS TO AN UNDIVIDED 50% INTEREST AND JEFFERY HOLMAN, AN UNMARRIED MAN AS TO AN UNDIVIDED 50% INTEREST AS TENANTS IN COMM
Lender Type:			
Vesting:			
Legal Description:			

Mortgage Record - 12/08/2005

Recording Date:	12/08/2005	Document#:	2005214979
Loan Amount:	\$350,000.00	Loan Type:	Credit Line (Revolving)
TD Due Date:		Type of Financing:	
Lender Name:	CITIBANK WEST FSB	Borrowers Name:	ALFENITO, MARK R; HOLMAN, JEFFREY M
Lender Type:			
Vesting:	JT		
Legal Description:	Lot Number: 14		
	Block: 2		
	Subdivision: MAP OF SUBDIVISION A WELLESLEY PARK		
	Map Ref: 0		
	City / Muni / Twp: REDWOOD CITY		

Prior Transfer - 01/08/2001

Recording Date:	01/08/2001	Document#:	2001002765
Price:	\$0.00	Document Type:	Correction deed
First TD:		Type of Sale:	Non-Arms Length Transfer
Lender Name:		Buyer Vesting:	JT
Buyer Name:	ALFENITO, MARK R; HOLMAN, JEFFREY M		
Seller Name:	ALFENITO MARK; HOLMAN JEFFREY		
Legal Description:	Subdivision: MAP OF SUBDIVISION A WELLESLEY PARK		
	Legal Brief Description: LOT 14 BLOCK 2 SUB A WELLESLEY PARK RSM 4/18 CITY OF REDWOOD CITY		

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 35126490
Case No. 56550

Borrower Redwood Holdings LLC

Property Address 61 Avondale Avenue

City Redwood City

State

CA

Zip Code

94062

Lender/Client Wedgewood Inc

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

SUBJECT LISTING HISTORY

DOM 1; Subject property was offered for sale.; Latest Price \$1,850,000; Latest Date 02/22/2024; Original Price \$1,850,000; Original Date 02/22/2024; ML#ML81955129 for comp only, sold before pur on market and the current owner is the buyer of this listing