

**Revision Addendum**

File No. 35228845

Borrower	Redwood Holdings LLC				
Property Address	16116 Paseo Largavista				
City	San Lorenzo	County	Alameda	State	CA Zip Code 94580
Lender/Client	Wedgewood Inc				

3/27/2024 - Supplemental Addendum - Revision Request

I appraised the subject property on 3/23/2023 for the purpose of a mortgage transaction. After delivery of the completed appraisal report the lender/client requested the following;

***There is a discrepancy noted between the report and public data:***

***Bedroom Count: (appraisal: 3; public data: 4)***

***Please comment on the discrepancy and explain, if possible, why it may exist. Revise data if alternate information is found to be correct.***

Comments explaining in detail the discrepancy of the subjects room counts is in the original report. Please refer to "general text addendum, condition of property". No changes made to the report.

***Please review the additional sales and/or listings below as they are in close proximity to the subject.***

***If found to be reasonable substitutes for the subject, please include, otherwise explain why they were not considered relevant. Please also explain why the sales in the report are better substitutes than the suggested sales.***

***1) 16108 Paseo Largavista, San Lorenzo, CA 94580***

This comparable sale was discounted due to date of sale (5/17/2023), inferior GLA size, and inferior site size. Due to abundant sales data in the market area, going back over 6 months was not needed. Although the date of sale for this comparable has same of similar market trends as current, based on the sales price of \$900,000, and given the appropriate market based adjustments in the report, this comparable sale would support value conclusions.

***2) 808 Via Mariposa, San Lorenzo, CA 94580***

This comparable sale was discounted due to date of sale (8/15/2023), inferior GLA size, inferior site size, inferior bathroom count, and possibly inferior updates. Due to abundant sales data in the market area, going back over 6 months was not needed. Although the date of sale for this comparable has same of similar market trends as current, based on the sales price of \$860,000, and given the appropriate market based adjustments in the report, this comparable sale would support value conclusions.

No changes made to original report. If further clarification is required, please contact me, thank you  
Jason Oldendorp

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

16116 Paseo Largavista  
San Lorenzo, CA 94580  
Lot 57 of Block 7 Tract 691 Book 8 Page 70

## FOR

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

## OPINION OF VALUE

1,009,000

## AS OF

03/23/2024

## BY

Jason B. Oldendorp  
Jason B. Oldendorp  
1630 S. Delaware St., P.O Box 25181  
San Mateo, CA 94402  
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# Exterior-Only Inspection Residential Appraisal Report

57022  
File # 35228845

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 16116 Paseo Largavista City San Lorenzo State CA Zip Code 94580  
 Borrower Redwood Holdings LLC Owner of Public Record Barreto Pedro Roden Heather County Alameda  
 Legal Description Lot 57 of Block 7 Tract 691 Book 8 Page 70  
 Assessor's Parcel # 412 -0042-100-00 Tax Year 2023 R.E. Taxes \$ 11,011  
 Neighborhood Name San Lorenzo Village Map Reference 36084 Census Tract 4358.00  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 150  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Servicing  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). BayEast MLS / CRS Tax Data

CONTRACT

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

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	500	Low	Multi-Family	5 %	
Neighborhood Boundaries North; Lewelling Blvd, South; City Limits (Hayward and Hayward Executive Airport), East: Freeway I-880, West: SF Bay and Wetlands								1,110	High	80	Commercial	20 %
Neighborhood Description See attached addenda.								850	Pred.	72	Other	10 %

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

SITE

Dimensions See plat map for dimensions Area 11726 sf Shape Irregular View N;Res;  
 Specific Zoning Classification R-1 Zoning Description Single Family Residential  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe See attached addenda.  

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06001C0267H FEMA Map Date 12/21/2018  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 Externally, the subject site is ~0.5 miles from a public school, commercial space, major freeway and active tracks, adequately buffered by distance and/or residential buildings. This influence is typical in the market area, and no affect on marketability noted. See attached addenda.

IMPROVEMENTS

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Conc	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco/Wd	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface CompShingle	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1968	Gutters & Downspouts Galvanized	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 35	Window Type DPVinyl	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer				

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,492 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) Additional features are unknown due to exterior inspection only. Appliances are unknown due to exterior inspection only. Other improvements are verified by MLS, exterior inspection from the street, or online aerial images.  
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject shows some physical depreciation due to normal wear and tear from an exterior cursory inspection from the street. The subject is adequately maintained and functional that qualifies for a C4 condition. See attached addendum for expanded commentary on condition of property.  
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No  
 If Yes, describe.  
 No such physical deficiencies or adverse conditions are noted from a cursory inspection of the subject property. However, the appraiser is not a property inspector and the inspection is not intended to be a property inspection report. The appraisal is not to be relied on as a substitute for a home inspection.  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.  
 The subject conforms to the neighborhood.

# Exterior-Only Inspection Residential Appraisal Report

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There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 749,000 to \$ 898,000		There are 64 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 600,000 to \$ 1,110,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	16116 Paseo Largavista San Lorenzo, CA 94580	772 Via Mariposa San Lorenzo, CA 94580-2345	1752 Keller Ave San Lorenzo, CA 94580-2123	1753 Keller Ave San Lorenzo, CA 94580-2122	
Proximity to Subject		0.18 miles SW	0.93 miles SW	0.93 miles SW	
Sale Price	\$	\$ 910,000	\$ 960,000	\$ 1,005,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 595.16 sq.ft.	\$ 683.27 sq.ft.	\$ 609.09 sq.ft.	
Data Source(s)		MLS#41049719;DOM 9	MLS#41047624;DOM 7	MLS#41047480;DOM 8	
Verification Source(s)		Doc #NotYetPosted	Doc #NotYetPosted	Doc #18869/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth FHA;7500		ArmLth Conv;0	
Date of Sale/Time		s03/24;c02/24		s03/24;c02/24	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	11726 sf	5000 sf	+100,890	5355 sf	+95,565
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	56	80	0	72	0
Condition	C4	C3	-45,500	C3	-48,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+25,000	Total Bdrms. Baths	-12,500
Room Count	6 3 2.0	7 4 1.0	0	5 2 2.1	0
Gross Living Area	1,492 sq.ft.	1,529 sq.ft.	0	1,405 sq.ft.	-23,700
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Typical	Typical		Typical	
Heating/Cooling	Fwa/None	Fwa/None		Fwa/None	
Energy Efficient Items	None	None		None	
Garage/Carport	2ga2dw	1ga1dw	+10,000	2ga2dw	
Porch/Patio/Deck	Patio/Deck	Patio/Deck		Patio/Deck	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 90,390	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 35,065	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 61,440	
Adjusted Sale Price of Comparables		Net Adj. 9.9 % Gross Adj. 19.9 % \$ 1,000,390	Net Adj. 3.7 % Gross Adj. 16.3 % \$ 995,065	Net Adj. 6.1 % Gross Adj. 10.8 % \$ 1,066,440	

SALES COMPARISON APPROACH

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

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) BayEastMLS / CRS Data

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) BayEastMLS / CRS Data

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist/Corelogic/CRSTax	Realist/Corelogic/CRSTax	Realist/Corelogic/CRSTax	Realist/Corelogic/CRSTax
Effective Date of Data Source(s)	03/23/2024	03/23/2024	03/23/2024	03/23/2024
Analysis of prior sale or transfer history of the subject property and comparable sales None Noted				

Summary of Sales Comparison Approach The weighted average figures of the closed sales provided indicate value at \$1,009,000(r). Based on current market trends along with comps 1/2/3/4/5/6/7 net and gross adjustments, the subject's estimate of value is reconciled to \$1,009,000. See general text addendum for expanded commentary and analysis on summary and final reconciliation.

Indicated Value by Sales Comparison Approach \$ 1,009,000

Indicated Value by: Sales Comparison Approach \$ 1,009,000 Cost Approach (if developed) \$ 1,011,290 Income Approach (if developed) \$

The sales comparison approach is developed as it best reflects reactions of typical buyers & sellers in the market place. The cost approach is developed & supports the market conclusions, but less weight is given difficulty estimating depreciation. The income approach is not applicable due to lack of rentals sales and comparable sales used were not rented at the time of sale thus no GRM was obtained.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,009,000 , as of 03/23/2024 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

# Exterior-Only Inspection Residential Appraisal Report

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**USPAP 3 YEAR DISCLOSURE**

I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

**EXPOSURE TIME**

Opinion of reasonable exposure time: 30 days

**FIRREA CERTIFICATION STATEMENT**

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of title XI of the financial institutions, reform, recovery, and enforcement act (FIRREA) of 1989, and as amended (12 u.s.c. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

**STATE LICENSE REQUIREMENTS**

The appraiser adheres to California state licensing requirements.  
Appraiser did not receive any significant assistance in completing appraisal report.

**COMPETENCY**

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

**APPRAISER INDEPENDENCE**

The appraiser certifies that the lender or the AMC did not improperly influence, or attempt to improperly influence, the outcome of this appraisal by doing any of the things prohibited in section 1(b) of the appraiser independence requirements, effective 10/15/2010.  
No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/ client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to partner management.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The subject's high land to improvement ratio (65%) is typical for the market area, for Q4/C4 condition dwelling, with superior site size in the market area. The land value is developed through the extraction method. No land sales provided as the subject's market area is near fully developed. GLA taken from public records, garage size taken from average and rounded 2 car garage size in the market area. See attached addenda

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$ 655,850
Source of cost data dwellingcost.com/sparkforappraisers.com/localbuild	DWELLING	1,492 Sq.Ft. @ \$ 300.00		=\$ 447,600
Quality rating from cost service Q4+/- Effective date of cost data 3/25/2024		Sq.Ft. @ \$		=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=\$
See sketch addendum for living area dimensions and calculations. No functional or economic obsolescence noted. Physical depreciation was derived from the age/life method. The subject remaining economic life is based on a structure life of 100 years. Entrepreneurial incentive is included in the cost per square foot.	Garage/Carport	400 Sq.Ft. @ \$ 75.00		=\$ 30,000
	Total Estimate of Cost-New			=\$ 477,600
	Less	Physical	Functional	External
	Depreciation	167,160		=\$ ( 167,160)
	Depreciated Cost of Improvements			=\$ 310,440
	"As-is" Value of Site Improvements			=\$ 45,000
Estimated Remaining Economic Life (HUD and VA only) 65 Years	<b>INDICATED VALUE BY COST APPROACH</b>			<b>=\$ 1,011,290</b>

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

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM) The income approach is not required and was not developed. None of the closed sales are rented at the time of sale, thus no GRM obtained.

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project \_\_\_\_\_

Total number of phases _____	Total number of units _____	Total number of units sold _____
Total number of units rented _____	Total number of units for sale _____	Data source(s) _____

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion \_\_\_\_\_

Does the project contain any multi-dwelling units?  Yes  No Data Source(s) \_\_\_\_\_

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion. \_\_\_\_\_

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options. \_\_\_\_\_

Describe common elements and recreational facilities. \_\_\_\_\_

# Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

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

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

# Exterior-Only Inspection Residential Appraisal Report

57022  
File # 35228845

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

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

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

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


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

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

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

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

APPRAISER Jason B. Oldendorp

Signature 

Name Jason B. Oldendorp

Company Name Jason B. Oldendorp

Company Address 1630 S. Delaware St., P.O Box 25181  
San Mateo, CA 94402

Telephone Number 650-921-4317

Email Address jason.oldendorp.appraiser@gmail.com

Date of Signature and Report 03/27/2024

Effective Date of Appraisal 03/23/2024

State Certification # 3006720

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State CA

Expiration Date of Certification or License 03/10/2026

ADDRESS OF PROPERTY APPRAISED  
16116 Paseo Largavista  
San Lorenzo, CA 94580

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,009,000

LENDER/CLIENT  
Name Clear Capital  
Company Name Wedgewood Inc  
Company Address 2015 Manhattan Beach Blvd, Suite 100,  
Redondo Beach, CA 90278  
Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

Date of Inspection \_\_\_\_\_

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection \_\_\_\_\_



# Exterior-Only Inspection Residential Appraisal Report

57022  
File # 35228845

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	16116 Paseo Largavista San Lorenzo, CA 94580	1909 Keller Ave San Lorenzo, CA 94580-2126			15583 Via Vega San Lorenzo, CA 94580-1424			1984 Via Natal San Lorenzo, CA 94580-2146		
Proximity to Subject		1.09 miles SW			0.82 miles NW			1.18 miles SW		
Sale Price	\$	\$ 900,000			\$ 1,058,000			\$ 850,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 718.85 sq.ft.			\$ 606.65 sq.ft.			\$ 659.94 sq.ft.		
Data Source(s)		MLS#41048114;DOM 2			MLS#41046866;DOM 7			MLS#41041297;DOM 26		
Verification Source(s)		Doc #NotYetPosted			Doc #NotYetPosted			Doc #146870/Realist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			ArmLth			ArmLth		
Concessions		Conv;0			Conv;0			FHA;5000		
Date of Sale/Time		s02/24;c02/24			s02/24;c01/24			s12/23;c11/23		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	11726 sf	7176 sf	+68,250		8990 sf	0		5880 sf	+87,690	
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	56	69	0		68	0		68	0	
Condition	C4	C4			C3	-52,900		C4		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2.0	6 3 2.0			6 3 2.0			6 3 2.0		
Gross Living Area	1,492 sq.ft.	1,252 sq.ft.	+36,000		1,744 sq.ft.	-37,800		1,288 sq.ft.	+30,600	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Typical	Typical			Typical			Typical		
Heating/Cooling	Fwa/None	Fwa/None			Fwa/None			Fwa/None		
Energy Efficient Items	None	None			None			None		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	Patio/Deck	Patio/Deck			Patio/Deck			Patio/Deck		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 104,250		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -90,700		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 118,290	
Adjusted Sale Price of Comparables		Net Adj. 11.6 %			Net Adj. 8.6 %			Net Adj. 13.9 %		
		Gross Adj. 11.6 %	\$ 1,004,250		Gross Adj. 8.6 %	\$ 967,300		Gross Adj. 13.9 %	\$ 968,290	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Realist/Corelogic/CRSTax	Realist/Corelogic/CRSTax			Realist/Corelogic/CRSTax			Realist/Corelogic/CRSTax		
Effective Date of Data Source(s)	03/23/2024	03/23/2024			03/23/2024			03/23/2024		
Analysis of prior sale or transfer history of the subject property and comparable sales <span style="float: right;">None Noted</span>										
Analysis/Comments <span style="float: right;">See attached addendum</span>										

# Exterior-Only Inspection Residential Appraisal Report

57022  
File # 35228845

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	16116 Paseo Largavista San Lorenzo, CA 94580	1822 Via Rancho San Lorenzo, CA 94580-1946			16147 Via Milos San Lorenzo, CA 94580-1927			1873 Via Natal San Lorenzo, CA 94580-2161		
Proximity to Subject		1.12 miles W			1.14 miles SW			1.08 miles SW		
Sale Price	\$	\$ 986,000			\$ 799,000			\$ 898,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 638.60 sq.ft.			\$ 649.07 sq.ft.			\$ 579.35 sq.ft.		
Data Source(s)		MLS#41045043;DOM 10			MLS#41051040;DOM 12			MLS#41052797;DOM 6		
Verification Source(s)		Doc #151397/Realist			Listing/Realist			Listing/Realist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			Listing Na;0			Listing Na;0		
Date of Sale/Time		s12/23;c12/23			c03/24			c03/24		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	11726 sf	5000 sf	+100,890		5152 sf	+98,610		5580 sf	+92,190	
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	56	69	0		69	0		69	0	
Condition	C4	C4			C4			C3	-44,900	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-25,000		Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2.0	7 4 3.0	0		6 3 2.0			6 3 2.0		
Gross Living Area	1,492 sq.ft.	1,544 sq.ft.	0		1,231 sq.ft.	+39,150		1,550 sq.ft.	0	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Typical	Typical			Typical			Typical		
Heating/Cooling	Fwa/None	Fwa/None			Fwa/None			Fwa/None		
Energy Efficient Items	None	None			None			None		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	Patio/Deck	Patio/Deck			Patio/Deck			Patio/Deck		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 75,890		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 137,760		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 47,290	
Adjusted Sale Price of Comparables		Net Adj. 7.7 %			Net Adj. 17.2 %			Net Adj. 5.3 %		
		Gross Adj. 12.8 %	\$ 1,061,890		Gross Adj. 17.2 %	\$ 936,760		Gross Adj. 15.3 %	\$ 945,290	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT		COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9			
Date of Prior Sale/Transfer							10/18/2023			
Price of Prior Sale/Transfer							\$760,000			
Data Source(s)	Realist/Corelogic/CRSTax		Realist/Corelogic/CRSTax		Realist/Corelogic/CRSTax		Realist/Corelogic/CRSTax			
Effective Date of Data Source(s)	03/23/2024		03/23/2024		03/23/2024		03/23/2024			
Analysis of prior sale or transfer history of the subject property and comparable sales      Comp 9 recorded a prior sale on 10/18/2023. The difference between the prior sales price, and the current list price is due to recent updates and remodeling.										
Analysis/Comments      See attached addendum										

# General Text Addendum

File No. 35228845

Borrower	Redwood Holdings LLC						
Property Address	16116 Paseo Largavista						
City	San Lorenzo	County	Alameda	State	CA	Zip Code	94580
Lender/Client	Wedgewood Inc						

## PURPOSE/FUNCTION/INTENDED USE OF APPRAISAL

This appraisal report has been completed to estimate the current market value of the subject property as of the date of the appraisal for the sole use of the lender/client name on page one of the report and/or their assigns.

The intended user of this appraisal report is the lender/client Wedgewood Inc. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser. This report is not intended for any other use.

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

## SCOPE OF APPRAISAL

The following steps were followed in arriving at the final estimate of value included in the appraisal report of the subject property: (1) After receiving the assignment, a preliminary search of the resources available in my office (CRS data and MLS) was made to determine market and other significant factors pertinent to the subject property. (2) A physical exterior only inspection, from the street, of the property was performed. Although due diligence was exercised while at the subject property, the appraiser is not an expert in such matters as pest control, structural engineering, hazardous waste, etc., and no warranty is given as to these elements. As needed, inspections by various professionals within these fields might be recommended with the final estimate of value subject to their findings. (3) A second review of the data was then performed with the most relevant factors extracted and considered. Sales were examined and verified through the data sources shown on the report. Market factors were weighed and their influence on the subject property was determined. (4) The appraisal report was then completed in accordance with standards dictated by the appraisal foundation and lender guidelines. The report included data information need to lead a reader to a similar value conclusion. (5) The appraisal report was then delivered to the client listed on the front of the appraisal report which constituted the completion of the assignment.

## MARKET CONDITIONS

The subject's opinion of market value is as of the effective date of this report. Starting in June 2022, interest rates started to climb higher compared to recent historical trends, with fluctuating interest rates since June 2022, peaking in Q3-Q4, 2023. Rates remain historically higher, compared to recent history. Higher interest rates (compared to recent history) over the past 18 months has had a significant impact on real estate trends, slowing market activity, and limiting the buyer pool. The subject is located in the greater Bay Area, which historically speaking, has maintained strong and increasing real estate trends overall, and the recent interest rate fluctuations appear to have a lesser affect overall compared to other comparable markets. Active inventory remains low in the Bay Area, which is a factor in higher list prices, and over list offer prices when applicable. The market appears stable over a 12 month history.

Dwellings selling above asking price is a common occurrence. No more seller concessions are being offered than usual. However, in some cases section 1 repairs (if not excessive) are being completed up front. The impact to the marketing of vacant properties has been negligible. Although specific types of dwellings, price ranges, or neighborhoods are considered superior over others (based on buyer preferences), the Bay Area markets continue to show current strong and stable trends overall despite market fluctuations.

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

## HIGHEST AND BEST USE

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

## NEIGHBORHOOD AND SITE

### **Neighborhood Description**

Established mixed use area in San Lorenzo California. Although primarily residential single family dwellings, some condominiums/town homes, apartment complexes and commercial properties including office buildings & local retail complete the subject's market area. Dwelling homes are mostly Q3-Q4 construction maintained in C3-C4 condition depending on age and updates (if any). Shopping, service and entertainment facilities, schools, parks, employment centers and freeways are available and accessible. A BART or Cal Train station (rapid transit) is available within ~ 2-3 mile and provides commute options throughout the greater Bay Area. No adverse marketability concerns were noted during the appraisers cursory visual inspection of the surrounding neighborhood and market area.

### **Subject site**

The subject site is typical for most properties in the area. No apparent encroachments or zoning violations were noted. See preliminary title report for any easements information on record. The subject has a neutral residential view and is surrounded by similar homes. The subject site landscape is reflected in the subject's overall condition rating.

## General Text Addendum

File No. 35228845

Borrower	Redwood Holdings LLC						
Property Address	16116 Paseo Largavista						
City	San Lorenzo	County	Alameda	State	CA	Zip Code	94580
Lender/Client	Wedgewood Inc						

The subjects site is located in the San Lorenzo Village PUD, with annual HOA dues of \$150. HOA dues cover maintenance of common areas (if any), and a community newsletter. HOA dues are in line with competing PUD's, and no affect on marketability is noted.

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

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

The subject site is located on a corner lot, allowing for a larger than typical site size in the market area. Per public records, the subject site size is 11,726/sf. Based on sales over 12 months in San Lorenzo Village, the median site size is 5,250/sf in the market area (per MLS). The subjects superior site size has a beneficial affect on marketability.

### **Environmental Disclaimer**

At the time of my cursory inspection of the subject property no apparent environmental hazards were observed; however, an appraiser is not an expert in the field of environmental hazards or toxic waste, and consequently should not be relied upon as to whether or not environmental hazards actually exist on the property. This appraisal does not constitute an expert environmental inspection of the property. In order to fully and adequately determine the condition of the property with respect to environmental hazards, an expert in the field or environmental hazards should make an inspection of the property.

### **FEMA Flood Reporting Disclaimer**

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

## **CONDITION OF THE PROPERTY BASED ON CURSORY INSPECTION**

### **Effective Age**

The subject dwelling is 56 years actual age, with some updates, approx 20 years of age (based on MLS and exterior from the street inspection), thus reflects an effective age of 35 years.

### **Observed Condition (cursory exterior inspection)**

The subject is C4 condition by definition. The subject appears to be same or similar to an MLS photo found from approx the year 2005. MLS description from the year 2005 describes the subject as "Newly remodeled 3/2 with new kitchen, baths, paint and flooring". (taken from MLS#40065394). From an exterior inspection from the street, the subject appears to not have any updates since the MLS listing, and updates are considered to be approx 20 years in age.

Orange safety cones noted in photos are placed due to a possible plumbing repair which is determined to be located where the city water connection is, and is not considered to be adversely affecting the subject dwelling. No affect on marketability noted.

Public records and tax records indicates the subject is a 4 bedroom, 1 bathroom dwelling. However, MLS#40065394 from the year 2005 indicates the subject is a 3 bedroom, 2 bathroom dwelling. Room counts in the report are taken and used from MLS, as MLS best describes and reflects current features and amenities based on buyer, seller, and RE agent data. Based on experience in the market area, public records data can be in error and not reflective of current physical spaces. Although 4bed/1bath dwellings are available in the market area, a 3bed/2bath is considered common and typical. Both public records and MLS confirm a 1,492/sf GLA size and no conflicting data is noted.

Based on available data, and observed cursory exterior inspection from the street, the subject is considered a 3bed/2bath 1,492/sf GLA residential dwelling in C4 condition.

### **Smoke Detector and Carbon Monoxide Detector**

Exterior inspection only was preformed, and smoke and carbon monoxide detectors were not observed.

### **Hot Water Heater**

Exterior inspection only was preformed, and smoke and the hot water heater was not observed.

### **Utilities / Occupancy**

The subject dwelling is occupied at time of inspection. (based on observed vehicles in the driveway).

# General Text Addendum

File No. 35228845

Borrower	Redwood Holdings LLC						
Property Address	16116 Paseo Largavista						
City	San Lorenzo	County	Alameda	State	CA	Zip Code	94580
Lender/Client	Wedgewood Inc						

## SALES COMPARISON ANALYSIS - SEARCH RESULTS SUMMARY

The appraiser considered all relevant transactions that have occurred in the market area and then determined which of those transactions to use to arrive at a credible value opinion for the subject property. The comparables selected were considered to be the most similar to the subject property in terms of location, size, condition and other features that buyers and sellers believe affect market value and would be suitable alternatives to the subject property.

Research of detached single family dwelling from within the defined market area specifically targeting dwellings ranging from 1100 to 1800 square foot.

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

Comparable sales with differing room counts and/or GLA size between MLS and public records is due to lower level above grade finished rooms, bonus rooms, or additions not recorded with public records. Room counts and GLA size used from MLS, as MLS best reflects marketability and current features of the comparable sales used. No affect on marketability noted.

Comps 1/2/3/4/5/6/7 are closed sales, with comps 1/2/3/4/5 closing within 90 days of the effective date of the appraisal. Comps 6/7 closed within 6 months of the same time period.

Comps 8/9 are active listings used to further demonstrate current market trends. Currently the median SP/LP ratio is at 110%. The closed sales have followed a similar trend with all selling at/near their asking price. Therefore, it is reasonable to anticipate comps 8/9 will sell at/near their asking price.

Comparable sales do not bracket the subjects actual age (56 years). However, no marketable difference noted with actual ages ranging from 50-80 years. Effective age is considered over actual age, and adjusted with condition when considered appropriate.

Comparable sales do not bracket the subjects site size. Comp 5 site size is measured at 8,990/sf (per public records) and is within 30%, or 3,518/sf of the subjects, and is not adjusted. Comp 5 is used specifically to bracket the subjects site size, and support site adjustments.

## SALES COMPARISON ANALYSIS - ADJUSTMENTS PROCESS AND METHODS

In order to demonstrate market based and supported adjustments for the comparable sales, and provide accurate indicators of market value for the subject with each of the comparable's adjusted values, the comparables are adjusted according to the perceived market reaction to differences in characteristics when compared to the subject. Adjustments are made in lump-sum dollar amounts or percentages based on the method of adjustment support used. The adjustments are then rounded to better depict the market's reaction as whole, rather than indicating a level of specificity that is unreasonable. The adjustments applied represent the market's reaction to the differences being adjusted since the data utilized is local market data and therefore accounts for the market's reaction. Even the depreciated cost method factors in depreciation which is derived from the market and therefore represents the market's reaction.

A combination of quantitative and qualitative analysis are used. Quantitative methods of analysis utilized include: Matched (or modified) Paired Sales, Depreciated Cost, Group Data Analysis, Regression, Capitalization and interviews with market participants. Qualitative analysis is utilized where there is a difference between two attributes that is difficult to measure and support with a numerical adjustment. In these cases, the appraiser will note that they have considered this attribute qualitatively during the reconciliation process to ensure any market reaction to that attribute is accounted for in the final opinion of value. Sensitivity analysis is also used in combination with some of these other methods to determine the most appropriate adjustment that would result in the most narrow range of dispersion of the adjusted sales prices of the comparables.

For the intended users convenience, the headings and adjustment commentary below are in order of the Sales Comparison Grid starting from the top;

### ***Financing Type***

Each of the comparable sales had typical financing for the subject's market, with no atypical financing noted that would adversely impact the price or value.

### ***Concessions***

There were no sales concessions which required adjustments to the comparable sales due to the estimated lack of market reaction to the concessions, as supported with the adjusted values of the comparables.

### ***Date of Sale/Time***

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

### ***Location***

The subject and the comparables were considered to have neutral residential locations overall, thus no adjustment warranted.

### ***Site***

Where there is a difference in site size of 30% or greater (3,518/sf) to the subjects site size, a \$15/sf adjustment is warranted. All comparable sales are adjusted for site size, except for comp 5, which has a site size within 30% of the subjects.

Research of prior sales in the market area, in the past 4 years were analyzed. It is determined that larger site sizes in the market area are considered uncommon, however, superior in marketability. One sale that was analyzed is 2101 Keller Ave (MLS#ML81894547) sold on 7/28/2022 for \$1,050,000. With a site size of 14,952/sf, and market analysis determined the superior site size supports a 10-15% superior marketable difference for this sale compared to competing sales from the same time period.

The site size adjustment of \$15/sf in the report reveals an average of a 10% adjustment to comparables 1/2/3/4/6/7/8/9 (dependant on size), supported by comp 1 (11%), comp 2 (10%), comp 6 (11%) and comp 7 (11%) site adjustments. Market research, market reaction, paired sales analysis, and grouped data analysis support the adjustment.

# General Text Addendum

File No. 35228845

Borrower	Redwood Holdings LLC						
Property Address	16116 Paseo Largavista						
City	San Lorenzo	County	Alameda	State	CA	Zip Code	94580
Lender/Client	Wedgewood Inc						

## **View**

No marketable difference for varying neutral views, thus no adjustment warranted.

## **Design/Style**

No marketable difference for varying design or style due to relative similarities in construction methods and similar conformity and compatibility with market reactions, thus no design/style adjustment warranted.

## **Quality of Construction**

The subject and comparable sales have relatively similar quality overall due to their respective finishes, exterior and interior ornamentation, and overall workmanship, thus no adjustment warranted.

## **Actual Age**

Effective age is considered more of a market indicator over actual age, and adjusted with overall condition of recent updates (if any). No marketable difference for varying ages noted, thus no age adjustment warranted.

## **Condition**

The subject and comps are all condition rating C3-C4 by definition. Varying degrees of updates are noted within the C3-C4 rating. Superior or inferior updates include (or may not include) an overall impression of; kitchen counters, cabinetry, flooring and appliances, bathroom fixtures and tile work, flooring, additional interior amenities, landscaping and hardscaping, window and door upgrades or additional exterior features.

MLS photos and descriptions reveal comps 1/2/5/9 contain recent superior updates and remodeling within the prior 24 months and are considered C3 condition overall.

The subjects updates are based on an MLS from 2005 (see subject condition above), and comps 3/4/6/7/8 MLS photos and descriptions appear to have same or similar updates approx 20 years of age, specifically in photos of kitchen, baths, flooring and exterior and are considered C4 condition overall.

Comps 1/2/5/9 are adjusted at 5% for superior C3 condition, and comps 3/4/6/7/8 are not adjusted for C4 condition. Market research, market reaction, paired sales analysis, and grouped data analysis support the adjustment. Paired sales analysis between comps 1/4 & 5/6 provide additional support for the adjustment.

## **Room Counts and GLA**

Total room/bedroom adjustments are inclusive of their square footage adjustment as GLA size is more imperative in market reactions. Baths adjusted at \$25,000/full bath, GLA size adjusted at \$150/sf. No adjustment made if within 100/sf of total GLA. *It should be noted the total room count for the comparable sales is derived from adding the bedroom count to the three main living areas (as recognized by Fannie Mae: living, dining and kitchen) to the bedroom count. This is to allow for consistency in this item of comparison.* Market research, paired sales analysis, and grouped data analysis support the adjustments.

## **Basement and Below Grade Space**

Although public records shows comparable sales may have a partial basement space, it is noted from experience in the market area that public records basement space can be in error, or not reflective of actual physical spaces. Basement space is only included, and/or adjusted when confirmed by MLS descriptions, MLS photos, phone call to RE agent, or appraiser has toured the open house when available. Basement space is not uncommon in the market area, and no affect on marketability noted.

## **Functional Utility**

Each comparable is considered to have a similar ability to be useful and to perform the function for which it is intended according to the subject's current market standards, including similar efficiency in terms of design and layout, traffic patterns, and the size and type of rooms, with no functional utility adjustment deemed necessary.

## **Heating/Cooling**

Each of the comparables have similar systems per MLS, with no inferior or superior heating or cooling noted. Inconsistent, incorrect or missing data is noted with MLS for heating and cooling systems and/or functionality of such systems are unknown at the time of sale, thus making a sound market adjustment unreliable, thus no adjustment warranted.

## **Energy Efficient Items**

The subject and all comparables have items with typical energy efficiency for construction of this quality level in this market. Per UAD, for properties built with a typical level of energy efficiency but no specialty items (e.g. photovoltaic panels, LEED designation, micro-CHP system, etc.), "none" is shown on the energy efficient items line of the grid. No marketable difference for varying energy efficient items noted, thus no adjustment warranted.

## **Garage/Carport**

Parking adjusted at \$10,000/garage space. Additional amenity adjustment based on their contributory value in the market.

## **Porch/Patio/Deck**

Each of the comparables are considered to have relatively similar amenities based on MLS photos and descriptions, No marketable difference for varying exterior porch, patio or deck amenities noted, thus no adjustment warranted.

## **Summary of Adjustment Process and Methods**

All adjustments are considered reasonable and supported in the market. Market research, market reaction, paired sales analysis, and grouped data analysis support the adjustments. Based on the final adjusted sales price of comparables, paired sales analysis between comps 1/4, 3/7 & 5/6 provide additional support for the adjustments when appropriate.

# General Text Addendum

File No. 35228845

Borrower	Redwood Holdings LLC						
Property Address	16116 Paseo Largavista						
City	San Lorenzo	County	Alameda	State	CA	Zip Code	94580
Lender/Client	Wedgewood Inc						

## SALES COMPARISON ANALYSIS - SUMMARY AND RECONCILIATION

### **• Comparable Summary**

Comparables Summary &amp; Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	910,000	9.9	19.9	1,000,390	13.13
Comp #2:	960,000	3.7	16.3	995,065	13.77
Comp #3:	1,005,000	6.1	10.8	1,066,440	14.75
Comp #4:	900,000	11.6	11.6	1,004,250	14.61
Comp #5:	1,058,000	8.6	8.6	967,300	15.14
Comp #6:	850,000	13.9	13.9	968,290	14.2
Comp #7:	986,000	7.7	12.8	1,061,890	14.4
Comp #8:	799,000	17.2	17.2	936,760	
Comp #9:	898,000	10.3	10.3	990,190	

ESTIMATED INDICATED VALUE OF THE SUBJECT: 1,009,000

### **• Indicated Weight Value**

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

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

The weighted average figures of the closed sales provided indicate value at \$1,009,000(r). Based on current market trends along with comps 1/2/3/4/5/6/7 net and gross adjustments, the subject's estimate of value is reconciled to \$1,009,000.

The median adjusted sales price of comps 8/9 active listings (under contract) is \$941,025(r), providing additional support for the final estimate of value, and highlighting current market trends. Although comps 8/9 adjusted sales price(s) do not bracket the final estimate of value, is it noted a median 110% SP/LP ratio is typical in the market area, and it is considered reasonable that comps 8/9 will sell above their list price, up to 10% over, which would then bracket and support the subjects final estimate of value.

The subjects final estimate of value, and marketability is considered superior in the market area, due to the subject superior site size. Even if the subjects interior is determined to be in need of major repairs with deferred maintenance similar to a C5 condition, it is considered reasonable the subjects site size alone would increase marketability, (and if put on the open market) and would see potential multiple bids and potential bidding wars that would drive up the sales price.

The final estimate of value is above 10% of the predominant one unit housing sales price. This is due to the subjects GLA size, room counts and superior site size in the market area. The subject is not considered an over improvement for the market area, and the final value is within the one unit housing high and low sales price.

When supported adjustments are based on paired sales analysis. Extraction and/or regression methods from online market analytics are applied when applicable. Adjustments reflect reactions of typical purchasers in the market. All adjustments are considered to be reasonable and supported in the market.

### **Final Reconciliation**

The sales comparison approach is developed as it best reflects reactions of typical buyers & sellers in the market place. The cost approach is developed & supports the market conclusions, but less weight is given difficulty estimating depreciation. The income approach is not applicable due to lack of rental sales and sales used were not rented at the of sale thus no GRM was obtainable.

### **Cost Approach Disclaimer**

The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any data other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

### **Appraisal Date(s)**

The effective date shown on the appraisal report is the date of inspection, and the date of signature is day the report is complete and submitted to the lender/client. Effective date of date source(s) is the date the appraiser researched and analyzed the data.

### **Personal Property**

No personal property, fixtures or intangible items were included in the final estimate of value for the subject.

# Market Conditions Addendum to the Appraisal Report

57022  
File No. 35228845

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 16116 Paseo Largavista City San Lorenzo State CA ZIP Code 94580

Borrower Redwood Holdings LLC

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	33	21	10	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.50	7.00	3.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	15	13	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.7	1.9	2.1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	881,800	865,000	900,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	8	14	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	851,500	850,000	850,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	8	13	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	105	103	110	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). An analysis was performed on 64 competing sales over the past 12 months. For those sales, a total of 7.8% were reported to have seller concessions.

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

An analysis was performed on 64 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the MAXEBRD system (using an effective date of 03/23/2024) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Pertaining to the inventory above detached residential dwellings in the subject's defined market area specifically targeting dwellings ranging from GLA of 1100/sf to 1800/sf are sought out. Sales are stable, and supply and demand are in balance. Selling prices have fluctuated over the past 12 months, however overall remain stable. List prices have also fluctuated over 12 months, however overall remain stable. Typical days on market is well within 90 days with most properties selling in less than 30 days when priced appropriately. It is not uncommon for a property to sell above their asking price as noted by the median SP/LP ratios for the past year. Currently the median SP/LP ratio is 110%(r). Overall the subjects market is in a stable trend as noted on page 1 of the appraisal. There is no conclusive evidence that all other properties in the subjects market area regardless of property characteristics mirror this trend.


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

Project Name:

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

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

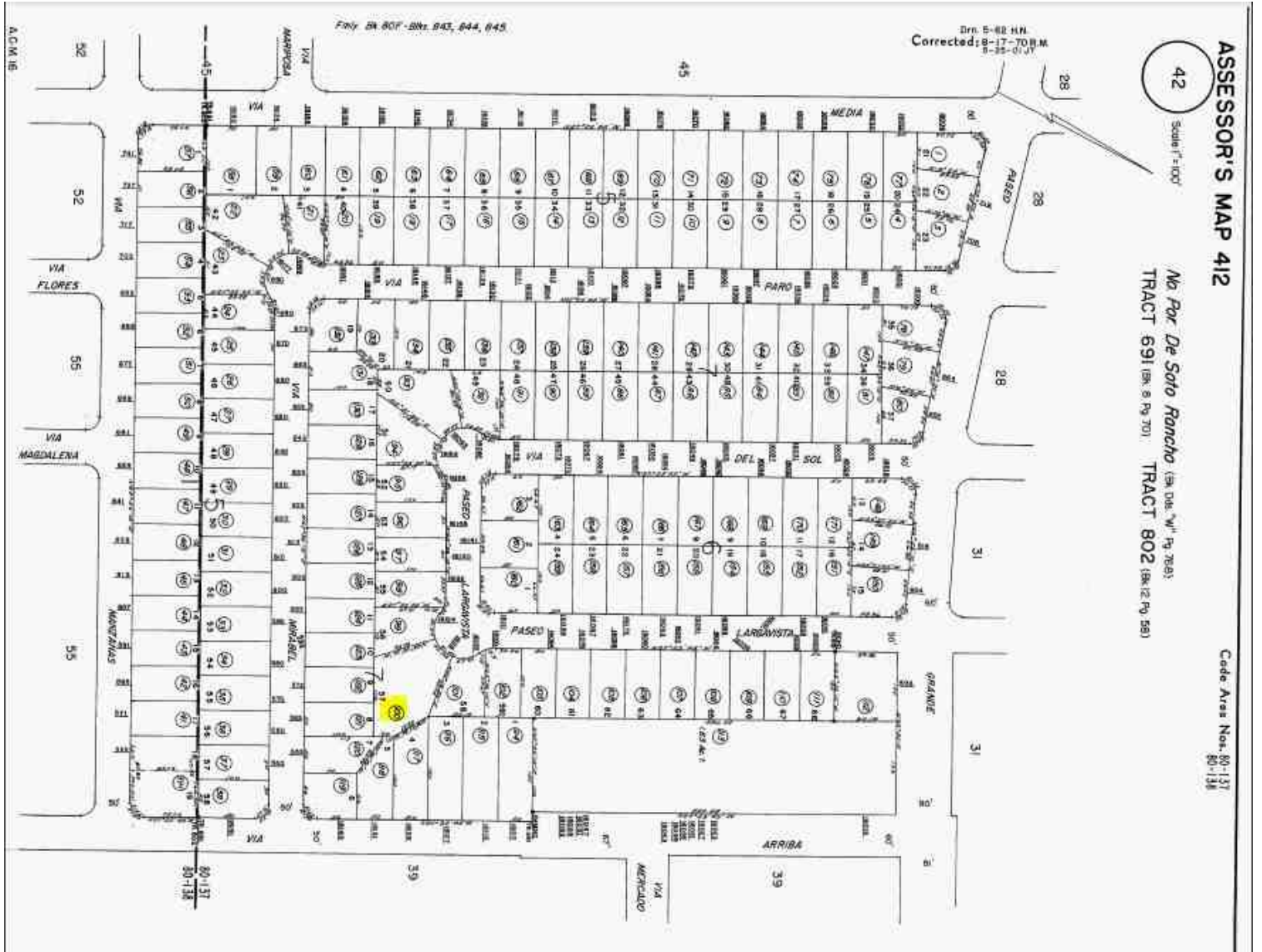
Summarize the above trends and address the impact on the subject unit and project.

Signature   
 Appraiser Name Jason B. Oldendorp  
 Company Name Jason B. Oldendorp  
 Company Address 1630 S. Delaware St., P.O Box 25181, San Mateo, CA  
 State License/Certification # 3006720 State CA  
 Email Address jason.oldendorp.appraiser@gmail.com

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

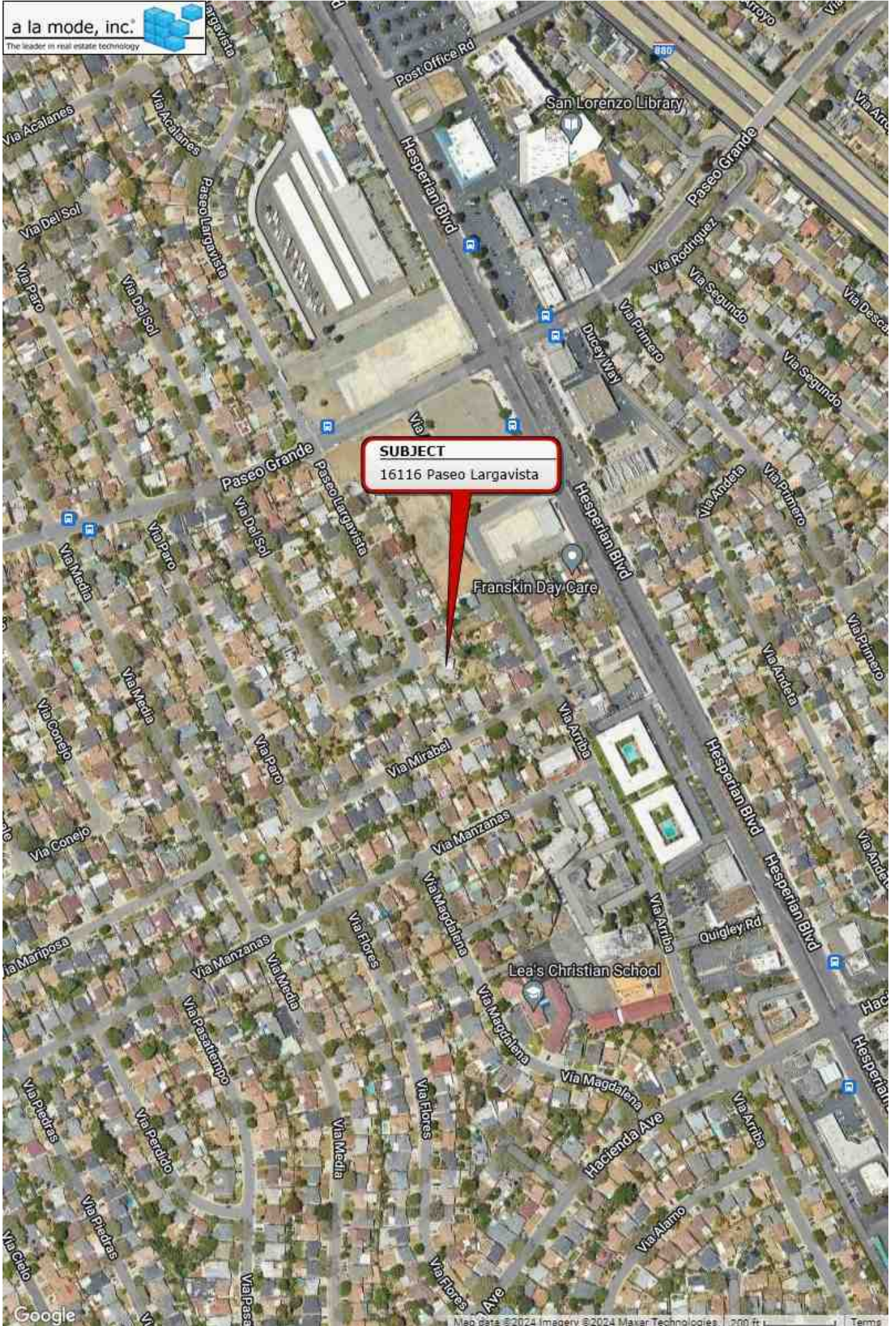


## Plat Map



# Aerial Map 1

Borrower	Redwood Holdings LLC						
Property Address	16116 Paseo Largavista						
City	San Lorenzo	County	Alameda	State	CA	Zip Code	94580
Lender/Client	Wedgewood Inc						



## Aerial Map 2

Borrower	Redwood Holdings LLC						
Property Address	16116 Paseo Largavista						
City	San Lorenzo	County	Alameda	State	CA	Zip Code	94580
Lender/Client	Wedgewood Inc						



## Location Map

Borrower	Redwood Holdings LLC		
Property Address	16116 Paseo Largavista		
City	San Lorenzo	County Alameda	State CA      Zip Code 94580
Lender/Client	Wedgewood Inc		



# Property Profile - Page 1

3/22/24, 3:28 PM

CRS Data - Property Report for Parcel/Tax ID 412-42-100

Friday, March 22, 2024



LOCATION	
<b>Property Address</b>	16116 Paseo Largavista San Lorenzo, CA 94580-2404
<b>Subdivision</b>	
<b>Carrier Route</b>	C020
<b>County</b>	Alameda County, CA
GENERAL PARCEL INFORMATION	
<b>APN/Tax ID</b>	412-42-100
<b>Alt. APN</b>	412 -0042-100-00
<b>Account Number</b>	
<b>Tax Area</b>	80-137
<b>2020 Census Trct/Blk</b>	4358/2
<b>Assessor Roll Year</b>	2023

PROPERTY SUMMARY	
<b>Property Type</b>	Residential
<b>Land Use</b>	Single Family Residential
<b>Improvement Type</b>	Single Family Residential
<b>Square Feet</b>	1492
<b># of Buildings</b>	1
CURRENT OWNER	
<b>Name</b>	Barreto Pedro Roden Heather
<b>Mailing Address</b>	Po Box 218 San Lorenzo, CA 94580-0218
<b>Owner Occupied</b>	Yes
SCHOOLZONE INFORMATION	
<b>Bay Elementary School</b>	1.2 mi Distance
<b>Bohannon Middle School</b>	0.4 mi Distance
<b>Arroyo High School</b>	0.7 mi Distance

**SALES HISTORY THROUGH 02/15/2024**

Date	Date Recorded	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
1/20/2010	1/22/2010		Roden Heather & Barreto Pedro	Ndex West LLC	Redemption Deed		2010015428
5/5/2005	5/10/2005	\$630,000	Barreto Pedro & Roden Heather	Crest Investments LLC	Grant Deed		2005193587
7/16/2004	7/20/2004	\$391,000	Crest Investments LLC	Fidelity National Foreclosure Solutions	Trustees Deed		2004330974
5/12/2000	5/18/2000		Jazwinski Joseph & Thorsen Dianne	Jazwinski Joseph & Thorsen Dianne	Correction Deed		2000148358

**TAX ASSESSMENT**

	2023	Change (%)	2022	Change (%)	2021
<b>Assessed Land</b>	\$253,197.00	\$4,963.00 (2.0%)	\$248,234.00	\$14,234.00 (6.1%)	\$234,000.00
<b>Assessed Improvements</b>	\$590,794.00	\$11,581.00 (2.0%)	\$579,213.00	\$33,213.00 (6.1%)	\$546,000.00
<b>Total Assessment</b>	\$843,991.00	\$16,544.00 (2.0%)	\$827,447.00	\$47,447.00 (6.1%)	\$780,000.00
<b>Exempt Reason</b>	Homeowners Exemption				
<b>% Improved</b>	70%				

**TAXES**

Tax Year	City Taxes	County Taxes	Total Taxes
2023			\$11,011.84
2022			\$10,862.26
2021			\$10,198.04
2020			\$9,239.26
2019			\$9,314.32
2018			\$8,278.26
2017			\$7,404.76
2016			\$6,347.04
2015			\$5,789.70
2014			\$5,525.28
2013			\$4,666.64

**MORTGAGE HISTORY**

Date Recorded	Loan Amount	Borrower	Lender	Book/Page or Document#
05/10/2005	\$504,000	Barreto Pedro Roden Heather	Benchmark Mortgage	2005193588
07/20/2004	\$300,000	Crest Investments LLC	Richard O Burke	2004330975
06/05/2003	\$237,000	Jaswinski Joseph Thorsen Dianne	New Century Bank	2003324817

**FORECLOSURE HISTORY**

Filing Date	Auction Date	Defendant(s)	Plaintiff	Foreclosure Type	Case Number	Book/Page or Document#
10/05/2023	11/02/2023	Roden Heather And Barreto Pedro	Not Provided	Auction		2023115448
05/25/2023		Roden Heather And Barreto Pedro	Ark-La-Tex Financial Services LLC	Preforeclosure		2023059905

**PROPERTY CHARACTERISTICS: BUILDING**

Building # 1						
Type	Condition	Units				
Single Family Residential						
<b>Year Built</b>	1968	<b>Effective Year</b>				
<b>BRs</b>	4	<b>Baths</b>	1	F	H	
<b>Total Sq. Ft.</b>	1,492	<b>Stories</b>				1
		<b>Rooms</b>				8

<https://maxebrd.crsdata.com/mls/property/tU6ZG1y12IY-nweTvwXkDF22c96R2yQ0f175WSA5uzDOixCYBgFI0g2#EXPMAP>

1/2

# Property Profile - Page 2

3/22/24, 3:28 PM

CRS Data - Property Report for Parcel/Tax ID 412-42-100

Building Square Feet (Living Space)	Building Square Feet (Other)
<b>- CONSTRUCTION</b>	
Quality	C
Shape	Roof Framing
Partitions	Roof Cover Deck
Common Wall	Cabinet Millwork
Foundation	Floor Finish
Floor System	Interior Finish
Exterior Wall	Air Conditioning
Structural Framing	Heat Type
Fireplace	Bathroom Tile
<b>- OTHER</b>	Plumbing Fixtures
Occupancy	Building Data Source

PROPERTY CHARACTERISTICS: EXTRA FEATURES		
Feature	Size or Description	Year Built
Garage		Condition

PROPERTY CHARACTERISTICS: LOT		
Land Use	Single Family Residential	Lot Dimensions
Block/Lot		Lot Square Feet
Latitude/Longitude	37.676927°/-122.127178°	Acres
		0.27

PROPERTY CHARACTERISTICS: UTILITIES/AREA	
Gas Source	Road Type
Electric Source	Topography
Water Source	District Trend
Sewer Source	School District
Zoning Code	
Owner Type	

LEGAL DESCRIPTION	
Subdivision	Plat Book/Page
Block/Lot	Tax Area
Description	80-137

FEMA FLOOD ZONES					
Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	06001C0267H	12/21/2018

LISTING ARCHIVE										
MLS #	Status	Status Change Date	List Date	List Price	Closing Date	Closing Price	Listing Agent	Listing Broker	Buyer Agent	Buyer Broker
40065394	Sold	05/09/2005	03/01/2005	\$599,000	05/09/2005	\$630,000				

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## Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	16116 Paseo Largavista						
City	San Lorenzo	County	Alameda	State	CA	Zip Code	94580
Lender/Client	Wedgewood Inc						



### Subject Front

16116 Paseo Largavista  
Sales Price  
Gross Living Area 1,492  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 11726 sf  
Quality Q4  
Age 56

### Subject Rear

No rear photo provided due to exterior from street inspection.



### Subject Street



Front left side



Front view 1



Front right side



Front view 2



Street view 1



Street view 2



## Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	16116 Paseo Largavista			
City	San Lorenzo	County Alameda	State CA	Zip Code 94580
Lender/Client	Wedgewood Inc			



### Comparable 1

772 Via Mariposa  
 Proximity 0.18 miles SW  
 Sale Price 910,000  
 GLA 1,529  
 Total Rooms 7  
 Total Bedrms 4  
 Total Bathrms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 5000 sf  
 Quality Q4  
 Age 80



### Comparable 2

1752 Keller Ave  
 Proximity 0.93 miles SW  
 Sale Price 960,000  
 GLA 1,405  
 Total Rooms 5  
 Total Bedrms 2  
 Total Bathrms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 5355 sf  
 Quality Q4  
 Age 72



### Comparable 3

1753 Keller Ave  
 Proximity 0.93 miles SW  
 Sale Price 1,005,000  
 GLA 1,650  
 Total Rooms 7  
 Total Bedrms 4  
 Total Bathrms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6050 sf  
 Quality Q4  
 Age 72

## Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	16116 Paseo Largavista			
City	San Lorenzo	County Alameda	State CA	Zip Code 94580
Lender/Client	Wedgewood Inc			



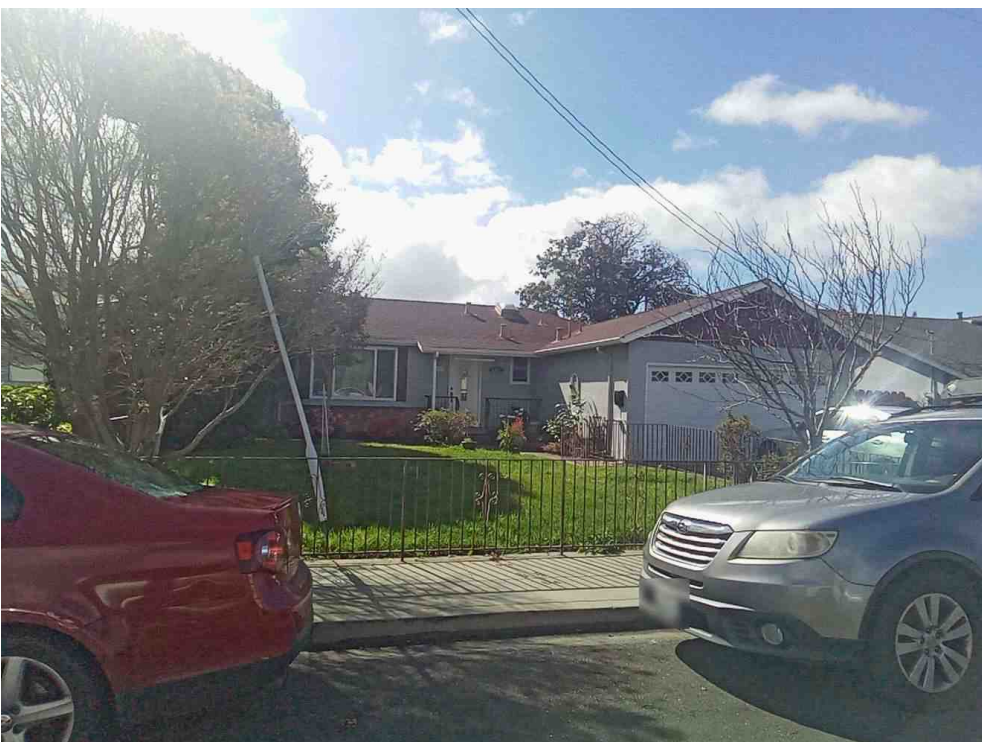
### Comparable 4

1909 Keller Ave  
 Proximity 1.09 miles SW  
 Sale Price 900,000  
 GLA 1,252  
 Total Rooms 6  
 Total Bedrms 3  
 Total Bathrms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7176 sf  
 Quality Q4  
 Age 69



### Comparable 5

15583 Via Vega  
 Proximity 0.82 miles NW  
 Sale Price 1,058,000  
 GLA 1,744  
 Total Rooms 6  
 Total Bedrms 3  
 Total Bathrms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 8990 sf  
 Quality Q4  
 Age 68



### Comparable 6

1984 Via Natal  
 Proximity 1.18 miles SW  
 Sale Price 850,000  
 GLA 1,288  
 Total Rooms 6  
 Total Bedrms 3  
 Total Bathrms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 5880 sf  
 Quality Q4  
 Age 68

## Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	16116 Paseo Largavista			
City	San Lorenzo	County Alameda	State CA	Zip Code 94580
Lender/Client	Wedgewood Inc			



### Comparable 7

1822 Via Rancho  
 Proximity 1.12 miles W  
 Sale Price 986,000  
 GLA 1,544  
 Total Rooms 7  
 Total Bedrms 4  
 Total Bathrms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 5000 sf  
 Quality Q4  
 Age 69



### Comparable 8

16147 Via Milos  
 Proximity 1.14 miles SW  
 Sale Price 799,000  
 GLA 1,231  
 Total Rooms 6  
 Total Bedrms 3  
 Total Bathrms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 5152 sf  
 Quality Q4  
 Age 69



### Comparable 9

1873 Via Natal  
 Proximity 1.08 miles SW  
 Sale Price 898,000  
 GLA 1,550  
 Total Rooms 6  
 Total Bedrms 3  
 Total Bathrms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 5580 sf  
 Quality Q4  
 Age 69

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Abbreviations Used in Data Standardization Text

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

Borrower	Redwood Holdings LLC	File No.	35228845
Property Address	16116 Paseo Largavista		
City	San Lorenzo	County	Alameda
		State	CA
		Zip Code	94580
Lender/Client	Wedgewood Inc		

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Comments on Appraisal and Report Identification**

Note any USPAP related issues requiring disclosure and any State mandated requirements:

**DIGITAL SIGNATURES**

The signature(s) affixed to this report, and certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser(s) applied his or her signature electronically using a password encrypted method. Hence, these signatures have more safeguards and carry the same validity as the individual's hand applied signature. If the report has a hand-applied signature, this comment does not apply.

**USPAP 3 YEAR DISCLOSURE**

I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.


**FIRREA CERTIFICATION STATEMENT**

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of title XI of the financial institutions, reform, recovery, and enforcement act (FIRREA) of 1989, and as amended (12 u.s.c. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

**STATE LICENSE REQUIREMENTS**

The appraiser adheres to California state licensing requirements.  
Appraiser did not receive any significant assistance in completing appraisal report.

**APPRAISER:**

Signature:   
Name: Jason B. Oldendorp  
State Certification #: 3006720  
or State License #: \_\_\_\_\_  
State: CA Expiration Date of Certification or License: 03/10/2026  
Date of Signature and Report: 03/27/2024  
Effective Date of Appraisal: 03/23/2024  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): 03/23/2024

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
Date of Signature: \_\_\_\_\_  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): \_\_\_\_\_



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

**Jason B. Oldendorp**

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

**“Certified Residential Real Estate Appraiser”**

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

BREA APPRAISER IDENTIFICATION NUMBER: 3006720

Effective Date: March 11, 2024  
Date Expires: March 10, 2026

*Angela Jemmott*  
Angela Jemmott, Bureau Chief, BREA

3075250

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



# E&O Insurance Page

**Accelerant National Insurance Company**  
(A Stock Company)  
400 Northridge Road, Suite 800  
Sandy Springs, GA 30350

## REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.**

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number: NAX40PL108120-00**

**Renewal of: New**

**1. Named Insured: Jason B. Oldendorp**

**2. Address:** PO Box#25181  
San Mateo, CA 94402

**3. Policy Period:** **From: February 1, 2024** **To: February 1, 2025**  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

<b>4. Limit of Liability:</b>	<b>Each Claim</b>	<b>Policy Aggregate</b>
<b>Damages</b> Limit of Liability	<b>4A. \$ 1,000,000</b>	<b>4C. \$ 1,000,000</b>
<b>Claim Expenses</b> Limit of Liability	<b>4B. \$ 1,000,000</b>	<b>4D. \$ 1,000,000</b>

<b>5. Deductible (Inclusive of Claims Expenses):</b>	<b>Each Claim</b>	<b>Aggregate</b>
	<b>5A. \$500</b>	<b>5B. \$1,000</b>

**6. Policy Premium: \$ 716**

**7. Retroactive Date: February 1, 2024**

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115

**9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

**10. Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: January 31, 2024

By:

*Isaac Peck*

Authorized Representative