

Exterior-Only Inspection Residential Appraisal Report

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

Property Address 507 Nottingham Lane City Foster City State CA Zip Code 94404
 Borrower Redwood Holdings LLC Owner of Public Record LI JINGYU County San Mateo
 Legal Description LOT:17 TR#:57-77 LOT 17 SEA COLONY NBHD NO 7 TRACT 57-77 RSM 98/69-70
 Assessor's Parcel # 094-876-170 Tax Year 2023 R.E. Taxes \$ 24,263
 Neighborhood Name Pitcairn Map Reference 48-D5 Census Tract 6080.13
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 270 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Servicing(Market Value)
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offerings price(s), and date(s). ML#

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	95 %	
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"/> OverSupply	\$(000)	(yrs)	2-4 Unit	2 %	
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 6mths	655	Low	1	Multi-Family	2 %
Neighborhood Boundaries The north boundary is the Foster City Blvd.; The East boundary is the Marine Pkwy.; The south boundary is the Hwy101 and the West boundary is the Hillsdale Ave.								3,813	High	101	Commercial	1 %
Neighborhood Description The subject property is located in a normal relative new neighborhood in the City of Foster City; The neighborhood is normal maintained and is near the schools, parks, shopping centers and other community services. The property fits into the general quality and condition in the area. The subject's neighborhood is located within 5 -10 miles from employment centers and the Hwy101.								2,320	Pred.	58	Other	%
Market Conditions (including support for the above conclusions) The neighborhood trend is increasing overall for the last 12 months BUT almost stable for the most recent 6 months with moderate sales rates.												

Dimensions 51.3 X 100 Area 5130 sf Shape Rectangular View N;Res;
 Specific Zoning Classification R1 Zoning Description Single Family Residence
 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
 Comment
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
 Electricity Water Street Asphalt
 Gas Sanitary Sewer Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X500L FEMA Map # 060318-0167G FEMA Map Date 04/05/2019
 Are the utilities and/or 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.
 No any adverse external factor noticed(Please see the attached satellite map).

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

General Description	General Description	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> OnewithAccessoryUnit	<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 2	<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 type="checkbox"/> Patio/Deck Concre	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UnderConst.	Exterior Walls Woodsidings/Good	Fuel Gas	<input checked="" type="checkbox"/> Porch Concrete	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Contemp	Roof Surface Tile/Good	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1980	Gutters & Downspouts Gal.Alum/Gd	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 40	Window Type Sliding/Good	<input type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: 7 Rooms 4 Bedrooms 2.1 Bath(s) 2,350 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) Dual pane windows.				

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;The subject is in a good condition The data source is from the appraiser outside inspection and the PUBLIC DATA (Realquest,MLS Listing and Zillow.com) and VERIFIED by the owner . No physical, functional or external inadequacies were noted at the time of inspection. The Remaining Economic Life for the subject is about 40 years.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
 If Yes, describe

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

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There are 48 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,650,000 to \$ 3,795,000		There are 194 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 655,000 to \$ 3,813,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	507 Nottingham Lane Foster City, CA 94404	1255 Malta Lane Foster City, CA 94404	1146 Halsey Boulevard Foster City, CA 94404	849 Vega Circle Foster City, CA 94404			
Proximity to Subject		0.15 miles W	0.35 miles N	0.86 miles NW			
Sale Price	\$	\$ 2,600,000	\$ 2,414,000	\$ 2,430,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1,192.66 sq. ft.	\$ 1,138.68 sq. ft.	\$ 1,246.15 sq. ft.			
Data Source(s)		ML# ML81960405;DOM 4	ML# ML81943966;DOM 67	ML# ML81948881;DOM 7			
Verification Source(s)		Realquest Please Comment	Realquest Doc# 1603	Realquest Doc# 68061			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment		
Sale or Financing		ArmLth		ArmLth			
Concessions		Conv;0		Conv;0			
Date of Sale/Time		s04/24;c04/24	0	s01/24;c12/23	0		
Location	N;Res;	A;Res;BsyRd	+40,000	N;Res;	B;Res;AdjPark	-40,000	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	Fee Simple		
Site	5130 sf	4554 sf	+6,000	6200 sf	-10,500		
View	N;Res;	N;Res;		N;Res;	N;Res;		
Design (Style)	DT2;Contemp	DT2;Contemp		DT2;Contemp	DT1;Ranch	0	
Quality of Construction	Q4	Q4		Q4	Q4		
Actual Age	44	48	0	45	0		
Condition	C3	C2	-56,000	C4	+56,000		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	Total Bdrms Baths		
Room Count	7 4 2.1	7 4 3.0	-4,000	7 4 2.1	7 4 2.0	+4,000	
Gross Living Area	2,350 sq. ft.	2,180 sq. ft.	+76,500	2,120 sq. ft.	+103,500	1,950 sq. ft.	+180,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	0sf		
Functional Utility	Average	Average		Average	Average		
Heating/Cooling	FWA/Central	FWA/Central		FWA/None	+3,000	FWA/None	+3,000
Energy Efficient Items	Dual Pane Window	Dual Pane Window		Dual Pane Window		Dual Pane Window	
Garage/Carport	2gbi2dw	2gbi2dw		2gbi2dw		2ga2dw	0
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete		Porch/Concrete		Porch/Concrete	
Fireplaces	2 Fireplaces	1 Fireplace	+5,000	1 Fireplace	+5,000	1 Fireplace	+5,000
Pool	None	None		None		1 Pool	-20,000
Listing Price \$	None	2250,000	0	2499900	0	2098,000	0
Net Adjustment (Total)		X + - \$ 67,500		X + - \$ 157,000		X + - \$ 119,000	
Adjusted Sale Price of Comparables		Net Adj: 3% Gross Adj : 7% \$ 2,667,500		Net Adj: 7% Gross Adj: 7% \$ 2,571,000		Net Adj: 5% Gross Adj: 11% \$ 2,549,000	

SALES COMPARISON ANALYSIS

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) RealQuest, MLS.

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

Data source(s) RealQuest, MLS see sales grid comp1

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	12/14/2023	01/31/2024	06/13/2023	06/13/2023
Price of Prior Sale/Transfer	\$0	\$1,850,000		
Data Source(s)	DOC# 2023-066129	DOC# 6143	Realquest	Realquest
Effective Date of Data Source(s)	02/01/2023	02/01/2023	02/01/2023	02/01/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Search the database, no prior sale of the comparables(except comp1) for the last 12 months. The previous sale of the subject was a NON armlength transaction.

The reason that the comp1 was sold less is because it was a NON armlength sale(Not listed in the open market).

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

Adjustments are made as follows: 1). Site: \$10/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$450/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$8000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$700/Year(For age difference more than 50 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8). The monthly time adjustment used 0.5% for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months sold com[arables according to 1004MC Data , 9).Location:\$40000/per benefit/Adverse Factor; The above adjustment are obtained by paired analysis of the comparables in the subject's neighborhood and is typical to the area.

Indicated Value by Sales Comparison Approach \$ 2,635,000

Indicated Value by: Sales Comparison Approach \$ 2,635,000 Cost Approach (if developed) \$ 2,634,687 Income Approach (if developed) \$

RECONCILIATION

Most emphasis is on the market comparison approach which considers sales of similar properties within subject's neighbourhood. Cost approach is supportive. Income approach is not applicable: As the subject is used as a primary resident and almost all the homes in the subject's neighborhood are purchased for owner occupancy The digital signatures on this report are password protected. They are true and exactly same as original ones.

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **This Appraisal Report is intended use for the intended lender/client and/or its assigns for use in mortgage transaction**

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,635,000 , as of 04/25/2024 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Comparable selection: All the comps are arm length transactions.
 R1=Single family Residence: the minimum lot size for single family is 5000 sqft or above, The Maximum Residential Density = 9 units per acres. But for much newer single family the lot size will be smaller according to the density allowed (Alameda county zoning ordinance: http://library.municode.com/HTML/16425/level2/TIT17ZO_CH17.08DI.html#TIT17ZO_CH17.08DI_17.08.060BUSI)
 This appraisal was ordered in compliance with Appraisal Independence "AIR" and Mortgage Letter 2009-28.
 No any personal property is included in this transaction.
 The comp 515 Trinidad Lane sold much below the market value as the Buyer represented herself and did not take a commission, thus not used. Note about the verification source of the comp1 : As it is closed too recently (please see the attached MLS listing) and the deed document number is not recorded in the Realquest .Confirmed the sale price with the agent.
 Though the sold date of the comp5 are beyond the usual guideline , as they are the subject's immediate neighbor and similar to the subject in all the features, thus they are still the good comparables
 No any Litigation against the subject or subject's project at the time of inspection.
 The PUD amenity of the subject are Greenbelt and common area maintenance (Landscaping) and all are in a good condition.
 All the comparables are in the same or competing PUD within similar amenity, no any marketability difference between the subject's community (i.e. the DOM are similar in different PUDs) and the comparables's competing communities and are in a good condition.
 The condition adjustment for comp1, comp2 are because These Comparables have better/less upgraded kitchen (newer granite counter top and newer cabinet), Bathrooms (newer Granite/corian counter top) and flooring (newer hardwood/tile/carpet) while the subject has less/better upgraded kitchen (older laminate/tile counter top, older cabinet), bathroom (older tile/laminate counter top) and flooring (older laminate/tile/carpet flooring). The good condition houses usually with higher sales price, the condition adjustment was obtained by the pairing analysis of the comparables (comp1 vs comp5).
 The age ,lot size ,GLA, location adjustments were obtained by the pair analysis of the comparables in the subject's neighborhood. Note that the age difference is within 35 years and the lot size difference within 10% of the subject's lot size is seen as bracketed as no adjustment are needed in this case.
 All the comps are in the same or competing neighborhood (As the housing price are mainly impacted by the school's rating, all the comparables and the subject have the same or similar school ratings) within 1 miles with similar condition and location. Most emphasis are addressed in the two nearest sold and the overall most similar (The almost least Gross and Net adjustment) comp1 and comp5 (35% for comp5 and comp1 respectively, 10% each for the remained sold comp).
 Note that the subject's final market value is lower than the predominant value of the neighborhood . This is because the subject has a larger GLA and a good upgraded condition .No any marketability issue noticed due to this (i.e. the DOM of housing value higher than the predominant value is similar to the housing value lower than the predominant value).

COST APPROACH

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

Provide adequate information for the lender/client to replicate your cost figures and calculations.
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Cost estimates based on Marshall & swift cost reference and observed typical cost. Land value arrived at by abstraction method. The higher Land to improvement ratio is typical for the area .

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$ 1,850,000
Source of cost data Marshall & swift cost reference	Dwelling	2,350	Sq. Ft. @ \$ 430.00	= \$ 1,010,500
Quality rating from cost service Good Effective date of cost data Current	Bsmt		Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport	400	Sq. Ft. @ \$ 130.00	= \$ 52,000
Physical depreciation is based on the subject's effective age. Cost estimates based on Marshall & swift cost reference and observed typical cost. Land value arrived at by abstraction method. Land to improvement ratio is typical for the area . The age/life method is used to calculate physical depreciation. No functional obsolescence or major deferred maintenance noted.	Total Estimate of Cost-new			= \$ 1,062,500
	Less	Physical 50	Functional 0 External 5	
	Depreciation	531,250	0 26,563	= \$ (557,813)
	Depreciated Cost of Improvements			= \$ 504,687
	"As-is" Value of Site Improvements			= \$ 280,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value By Cost Approach			= \$ 2,634,687

INCOME

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal Name of Project Pitcairn
 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 Pitcairn (650) 349-0306
 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 Pitcairn (650) 349-0306
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.
 Are the common elements leased to or by the Homeowner's Association? Yes No If Yes, describe the rental terms and options.
 Describe common elements and recreational facilities. Greenbelt and common area maintenance (Landscaping) and all are in a good condition.

Market Conditions Addendum to the Appraisal Report

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

Property Address 507 Nottingham Lane City Foster City State CA ZIP Code 94404

Borrower Redwood Holdings LLC

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Total # of Comparable Sales (Settled)	126	26	24	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)	21.00	8.67	8.00	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Total # of Comparable Active Listings	1	0	48	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	0.05	0.00	6.00	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Median Comparable Sales Price	2,272,500.00	2,407,659.00	2,412,944.00	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Sales Days on Market	9	17	7	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Comparable List Price	1,799,000.00	N/A	2,296,500.00	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Median Comparable Listings Days on Market	220	N/A	10	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sale Price as % of List Price	102.00	99.00	103.00	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

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

The concession were not seen as often as before,the supply and demand is in balance,

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

No, as there is only few distressed properties in the subject's neighborhood(none of 194 sold comps and none of 49 active/pending comps within last 12 months are distressed sales), the prices will NOT be affected.

Cite data sources for above information.

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

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

Overall the market in the subject's neighborhood is increasing overall for the the last 12 months BUT stable for the most recent 6 months (Comparing the medium price of most recent 3 months data to the previous 7-12 months data and the monthly time adjustment rate will be $(2412944/2272500 - 1)/12 * 100 = 0.5\%$ for the contract date difference more than 6 months , as the medium price for the most recent 6 monthsis almost the same , thus No time adjustment for the most recent 6 months sold comparables.

As there is no any active/pending comparables in the previous 4-6 months,thus I entered 'N/A' in the above table.

CONDO/CO.OP PROJECTS

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

Project Name:

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

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

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

APPRAISER

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

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

Bluebay Appraisal Inc.
SUBJECT PHOTO ADDENDUM

File No. 35342062

Case No. 57345

Borrower Redwood Holdings LLC

Property Address 507 Nottingham Lane

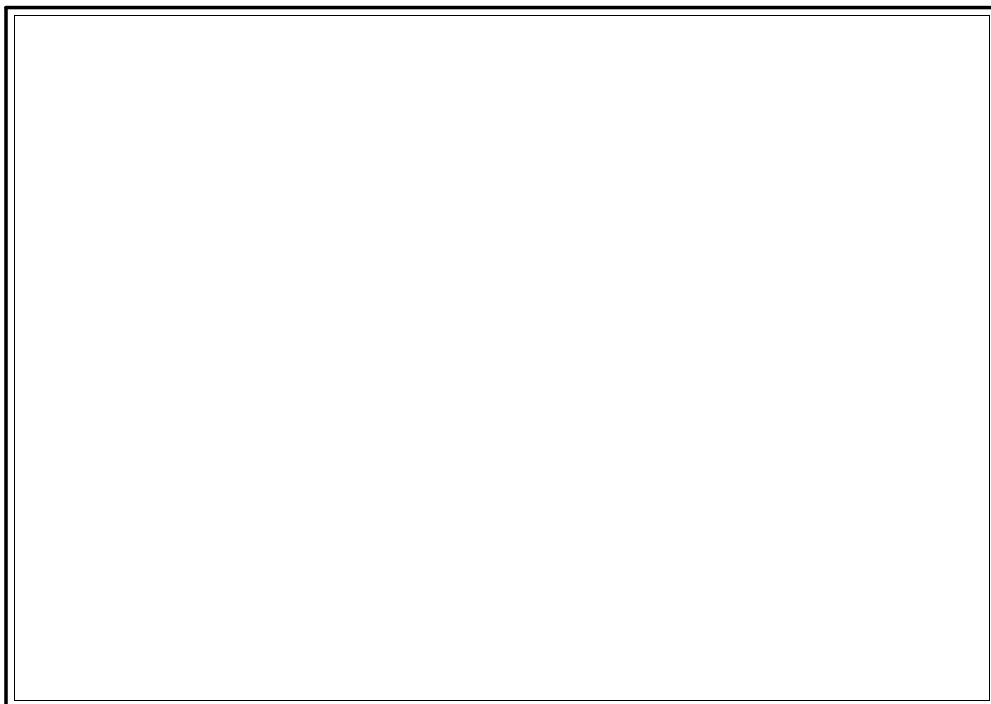
City Foster City County San Mateo State CA Zip Code 94404

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



**FRONT OF
SUBJECT PROPERTY**

507 Nottingham Lane
Foster City, CA 94404



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Bluebay Appraisal Inc.
EXTRA COMPARABLES 4-5-6

File No. 35342062
 Case No. 57345

Borrower Redwood Holdings LLC

Property Address 507 Nottingham Lane

City Foster City County San Mateo State CA Zip Code 94404
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	507 Nottingham Lane Foster City, CA 94404	939 Laguna Circle Foster City, CA 94404			502 Oyster Court Foster City, CA 94404					
Proximity to Subject		0.57 miles NW			0.23 miles W					
Sale Price	\$	\$ 2,650,000			\$ 2,570,000			\$		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 988.81 sq. ft.			\$ 1,070.83 sq. ft.			\$ sq. ft.		
Data Source(s)		ML# ML81947011;DOM 6			ML# ML81942947;DOM 10					
Verification Source(s)		Realquest Doc# 63906			Realquest Doc# 50793					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		ArmLth			ArmLth					
Concessions		Conv;0			Conv;0					
Date of Sale/Time		s12/23;c11/23 0			s10/23;c10/23 +77,000					
Location	N;Res;	A;Res;School/School +80,000			A;Res;BsyRd +40,000					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	5130 sf	6000 sf -8,500			5000 sf 0					
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT2;Contemp	DT2;Contemp			DT2;Contemp					
Quality of Construction	Q4	Q4			Q4					
Actual Age	44	50 0			45 0					
Condition	C3	C3			C3					
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-8,000	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	7 4 2.1	7 5 2.1		7 4 2.1						
Gross Living Area	2,350 sq. ft.	2,680 sq. ft. -148,500			2,400 sq. ft. -22,500			sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			Average					
Heating/Cooling	FWA/Central	FWA/None +3,000			FWA/None +3,000					
Energy Efficient Items	Dual Pane Window	Dual Pane Window			Dual Pane Window					
Garage/Carport	3gbi3dw	2gbi2dw			2gbi2dw					
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete			Porch/Concrete					
Fireplaces	2 Fireplaces	1 Fireplace +5,000			2 Fireplaces					
Pool	None	1 Pool -20,000			None					
Listing Price \$	None	2675,000 0			2528,000 0					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -97,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 97,500			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		Net Adj: -4% Gross Adj: 10% \$ 2,553,000			Net Adj: 4% Gross Adj: 6% \$ 2,667,500			Net Adj: 0% Gross Adj: 0% \$		

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	12/14/2023			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 2023-066129	Realquest	Realquest	
Effective Date of Data Source(s)	02/01/2023	02/01/2023	02/01/2023	

Analysis of prior sale or transfer history of the subject property and comparable sales Search the database, no prior sale of the comparables(except comp1) for the last 12 months.

The sale date of the comp5 was 10/05/2023, which was more than three months comparing to the effective date of the appraisal report(04/26/2024), thus the time adjustment applied accordingly.

Summary of Sales Comparison Approach All Comps are closed sales within last 7 months of similar design and age, and similar quality, condition and appeal from subject's market area.
 Adjustments are made as follows: 1). Site: \$10/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$450/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$8000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$700/Year(For age difference more than 50 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8). The monthly time adjustment used 0.5% for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months sold comparables according to 1004MC Data , 9).Location:\$40000/per benefit/Adverse Factor; The above adjustment are obtained by paired analysis of the comparables in the subject's neighborhood and is typical to the area.

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

APPRAISER

Signature 

Name Hui bin Lan

Company Name Bluebay Appraisal Inc.

Company Address 41041 Trimboli Way #1492
Fremont, CA 94538

Telephone Number 5106736733

Email Address appraiserlan@yahoo.com

Date of Signature and Report 04/25/2024

Effective Date of Appraisal 04/25/2024

State Certification # AR030132

or State License # _____ State # _____

or Other (describe) _____ State # _____

State CA

Expiration Date of Certification or License 02/18/2025

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

507 Nottingham Lane
Foster City, CA 94404

APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,635,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

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

Email Address _____

SUBJECT PROPERTY

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

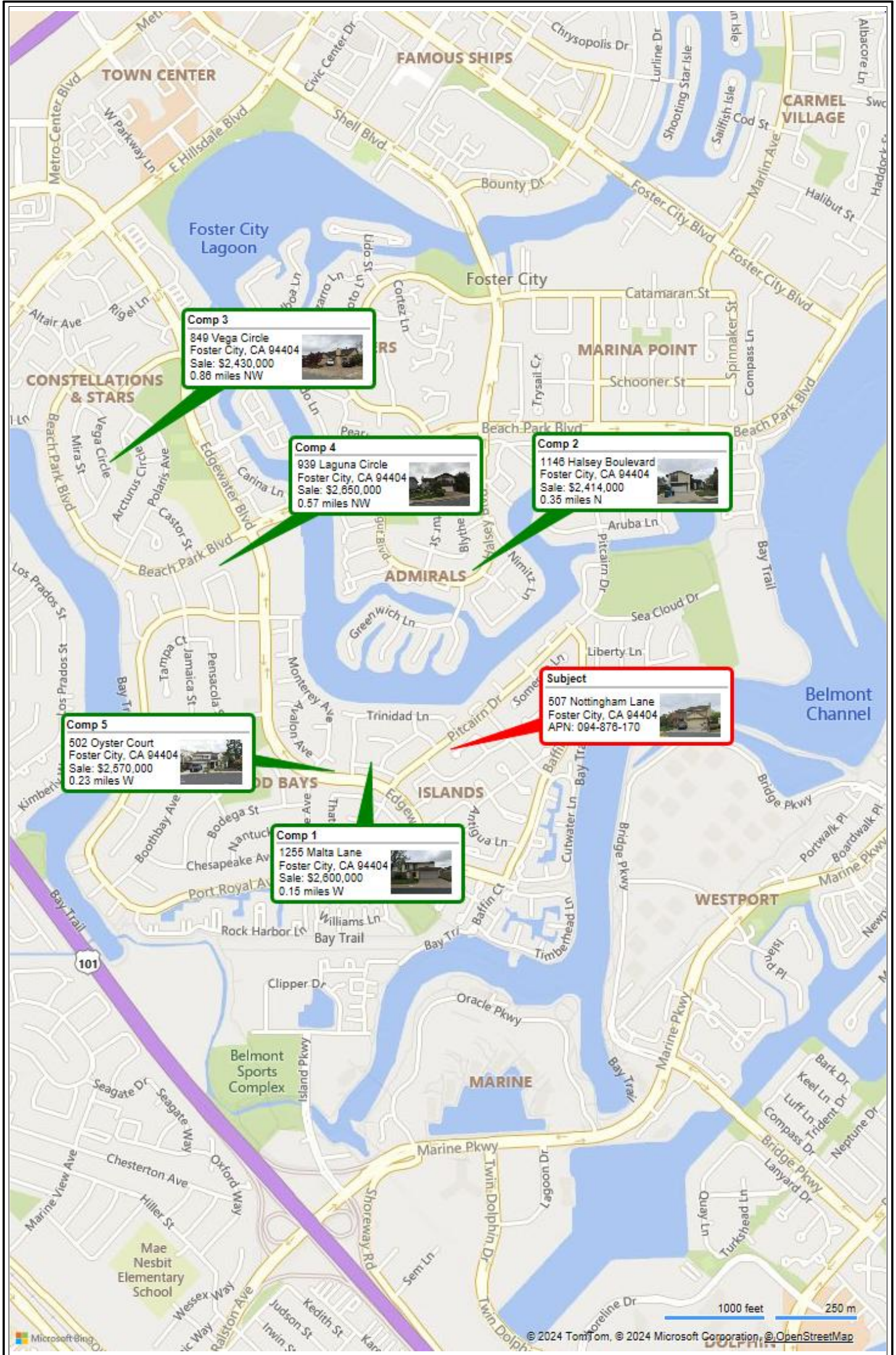
COMPARABLE SALES

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

Bluebay Appraisal Inc.
LOCATION MAP ADDENDUM

File No. 35342062
Case No. 57345

Borrower Redwood Holdings LLC
Property Address 507 Nottingham Lane
City Foster City County San Mateo State CA Zip Code 94404
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Bluebay Appraisal Inc.
PLAT MAP

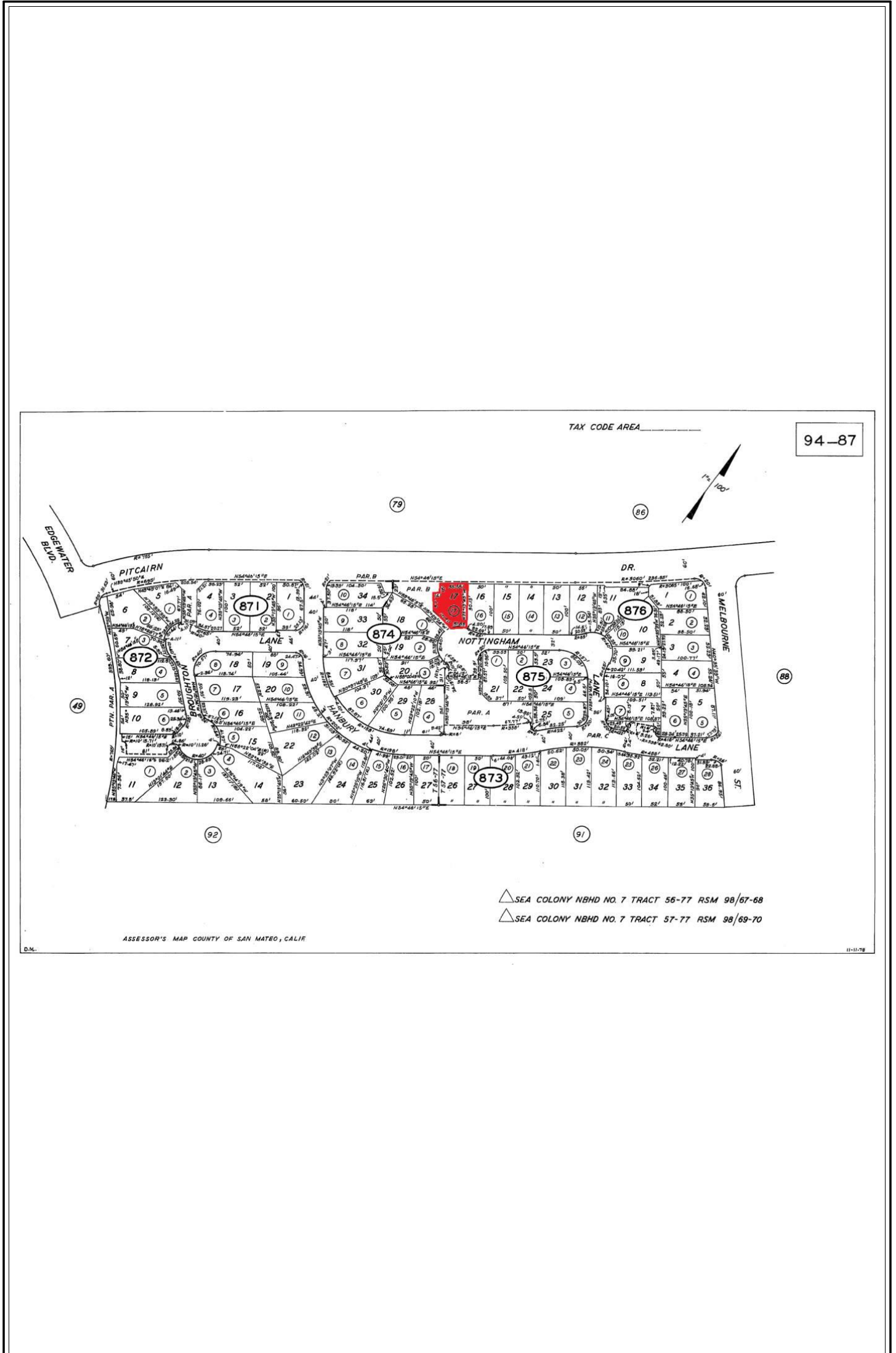
File No. 35342062
Case No. 57345

Borrower **Redwood Holdings LLC**

Property Address **507 Nottingham Lane**

City **Foster City** County **San Mateo** State **CA** Zip Code **94404**

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



Borrower Redwood Holdings LLC

Property Address 507 Nottingham Lane

City Foster City County San Mateo State CA Zip Code 94404

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



COMPARABLE SALE # 1
1255 Malta Lane
Foster City, CA 94404



COMPARABLE SALE # 2
1146 Halsey Boulevard
Foster City, CA 94404



COMPARABLE SALE # 3
849 Vega Circle
Foster City, CA 94404

Borrower Redwood Holdings LLC

Property Address 507 Nottingham Lane

City Foster City County San Mateo State CA Zip Code 94404

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



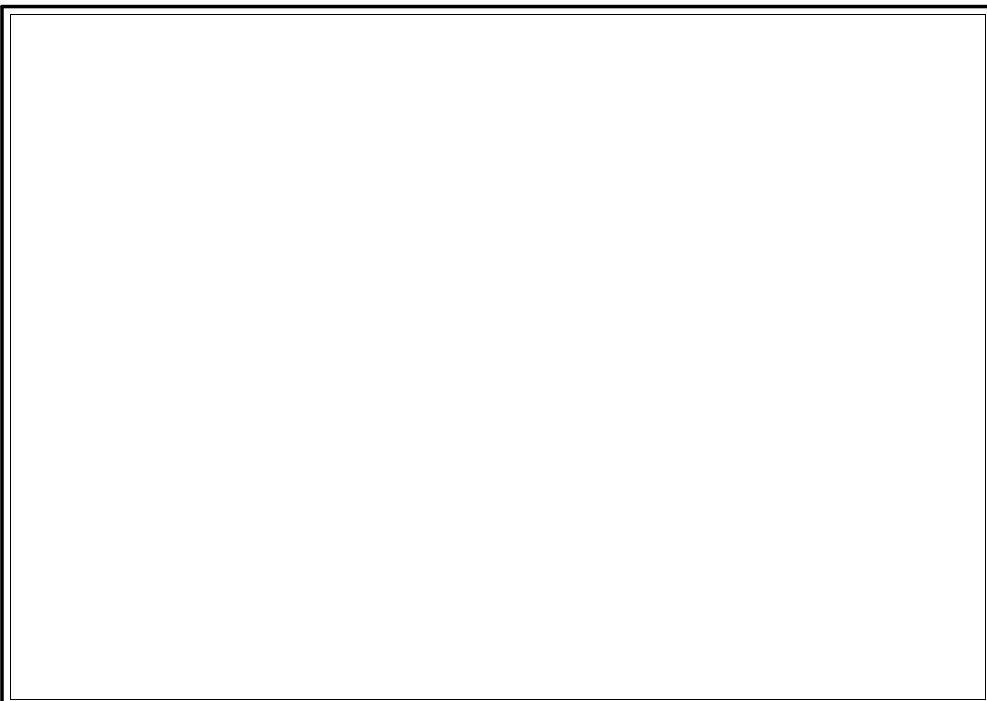
COMPARABLE SALE # 4

939 Laguna Circle
Foster City, CA 94404



COMPARABLE SALE # 5

502 Oyster Court
Foster City, CA 94404



COMPARABLE SALE # 6

Borrower Redwood Holdings LLC

Property Address 507 Nottingham Lane

City Foster City

County

San Mateo

State

CA

Zip Code

94404

Lender/Client Wedgwood Inc

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



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

Huibin M. Lan

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 030132

Effective Date: February 19, 2023

Date Expires: February 18, 2025

Loretta Dillon
Loretta Dillon, Deputy Bureau Chief, BREA

3067248

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

Borrower Redwood Holdings LLC

Property Address 507 Nottingham Lane

City Foster City

County

San Mateo

State

CA

Zip Code

94404

Lender/Client Wedgewood Inc

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



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

[X] Great American Assurance Company

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

Policy Number: RAP3367375-23

Renewal of: RAP3367375-22

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

Item 1. Named Insured: Huibin Lan

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

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

Item 4. Limits of Liability:

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

Item 5. Deductible (Inclusive of Claim Expenses):

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

Item 6. Premium: \$ 835.00

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

Item 8. Forms, Notices and Endorsements attached:

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

[Signature]
Authorized Representative

Borrower Redwood Holdings LLC

Property Address 507 Nottingham Lane

City Foster City

County

San Mateo

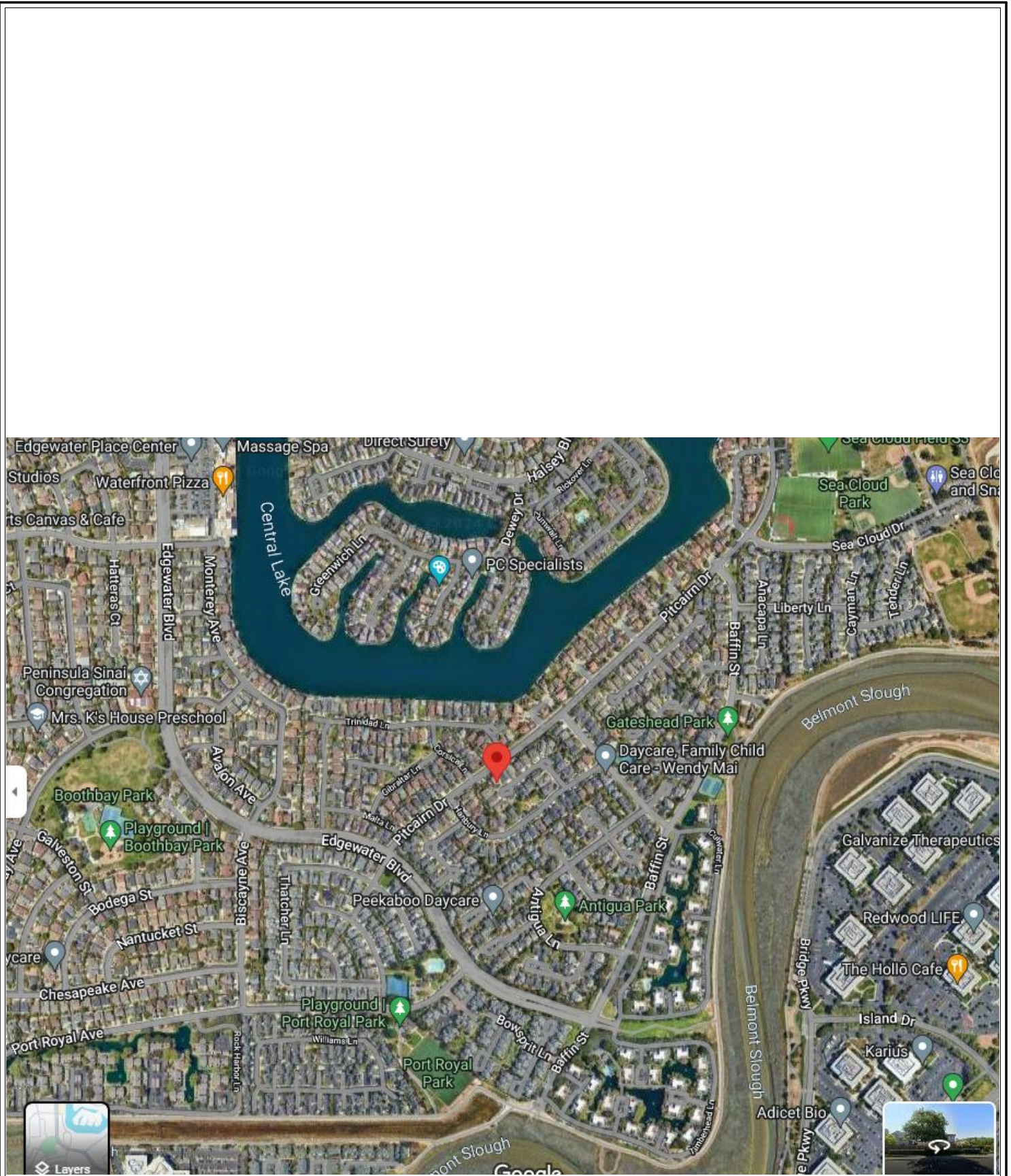
State CA

Zip Code

94404

Lender/Client Wedgewood Inc

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



Borrower Redwood Holdings LLC

Property Address 507 Nottingham Lane

City Foster City

County

San Mateo

State CA

Zip Code

94404

Lender/Client Wedgewood Inc

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

4/25/24, 1:37 PM

Matrix

1255 Malta Lane, Foster City, California 94404

View Comparable Properties

Listing



Report Listing



MLS #: ML81960405
Beds: 4
Baths (F/P): 3 (3/0)
Primary SqFt: 2,180 SqFt (Realist*)
Apprx Lot: 4,554 SqFt (Realist*)
Apprx Acr: 0.105 Acres
Age/Yr Blt: 48/1976 (Realist*)
Parcel#: 094-791-440
DOM: 4
LA: Carteris/Alsaegh
LA Ph: (650) 660-9904
BA: Julie Flouty
Walk Score: 39
Recent: 04/22/2024 : Changed to Sold : P->S

1 / 49



SYMBIUM ADU options

1255 Malta Lane, Foster City 94404

County: San Mateo
Area: 390 - FC- Nbrhood#7 - Sea Colony Etc.
Class: Res. Single Family / Detached
Land Use: SFR
Comm: 2.5%
L.Type/Service: Exclusive Right to Sell, Full Service
Special Info: Not Applicable

Status: Sold
Orig Price: \$2,250,000
List Price: \$2,250,000
Sale Price: \$2,600,000
\$/Primary SqFt: \$1,192.66
\$/Total SqFt
HOA Fee: \$270 /Monthly
Zoning: R100PD

Dates
Original: 04/11/2024
List: 04/11/2024
Sale: 04/15/2024
COE: 04/22/2024
Expires: 07/31/2024
Off Mrkt:
LOE: 7
Incorp:
City Limit:
Possession: COE

Ownership:
Fin Terms: Cash or Conventional Loan
Public: Welcome to your dream home in the sought-after Sea Colony neighborhood of Foster City! This beautiful, fully remodeled four-bedroom, three-bath residence offers easy living on the Peninsula and easy access to schools, commutes, and recreation. Wide plank luxury flooring flows seamlessly throughout. Downstairs, there is a large bedroom and full bath, a beautiful custom kitchen with slim shaker cabinetry and mitered porcelain counters, a cozy family room, a formal dining room with sliders out to the backyard, and a grand, spacious living room with vaulted ceilings. Upstairs is the primary bedroom with a beautiful en-suite bathroom, two more large bedrooms, and a spacious bathroom. Outside, the backyard is beautifully landscaped with a side yard deck, providing a serene backdrop for outdoor entertaining or simply enjoying the California sunshine. A quiet neighborhood with proximity to Sea Cloud Park, excellent schools, and loads of activity on the Foster City Lagoon! Don't miss your chance to experience this exceptional home's perfect blend of style, comfort, and convenience. Schedule a tour and make this house your new home!

Private: We received a pre-emptive offer Sunday night and ratified Monday morning. We appreciate your hard work! *buyers to verify any information provided to their own satisfaction. *please include with your offer: pre approval proof of funds properly filled out CR form buyers agent AVID fully signed *disclosures and signature pages* and cover sheet only Thank you!

Showing & Location

Showing Information

Occupied By: Vacant
Show Contact: Julie Alsaegh
Occupant Nm:
Phone: (650) 660-9904
Instructions: Go Directly, Leave Card, Lockbox Location - See Remarks, Lockbox - Supra iBox Bluetooth LE

Owner:
Show type:
Occupant Ph:
Add Instruct: Go Direct. Please turn off all lights and lock sliding doors!
School

Map

X Street: Pitcairn
Directions:

Elem: / San Mateo-Foster City Elementary
Middle: / San Mateo-Foster City Elementary
High: / San Mateo Union High
Building #:

Prop Faces:

Closing Details

offers:
Buyer Finance: All Cash No Loans

Sold Remarks:
Concession:
LOE: 7

Tour

Features

Accessibility:
Bathroom: Double Sinks, Full on Ground Floor, Primary - Stall Shower(s), Shower over Tub - 1

Horse: No
Interior: High Ceiling, Vaulted Ceiling

Bedroom: Primary Suite/Retreat, Walk-in Closet

Kitchen: Countertop - Other, Dishwasher, Hood Over Range, Oven Range - Electric, Refrigerator (s)

Communication:
Construct Type:

Laundry: Inside
Lot Desc: -

Cooling: Central AC
Dining Rm: Formal Room

Other Rooms:
Pool YN: No

Energy Sav:

Pool / Spa:

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**File No. 35342062
Case No. 57345**Requirements - Condition and Quality Ratings Usage**

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

Condition Ratings and Definitions**C1**

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

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

File No. 35342062
Case No. 57345

Quality Ratings and Definitions

Q1

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

Q2

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

Q3

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

Q4

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

Q5

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

Q6

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

Requirements - Definitions of Not Updated, Updated and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

**UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report**

File No. 35342062
Case No. 57345

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

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 35342062
Case No. 57345

Borrower Redwood Holdings LLC

Property Address 507 Nottingham Lane

City Foster City County San Mateo State CA Zip Code 94404

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

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

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

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

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

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

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of thereport), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the Clear Capital.

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 35342062
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Appraiser searched out 3.8. miles from the subject ,within 12 months GLA 1645-3290 sqft and city of Foster City and San Mateo and found the following 194 comparables :

Street Address (Full)	Sale Price	Sq Ft Total
957 Pizarro LN	2635000	2760
1255 Malta LN	2600000	2180
735 Dalehurst AVE	2858000	2640
622 Mystic LN	2330000	1710
1400 Palm AVE	2510000	2590
613 Gloucester LN	3160000	2240
4040 Fernwood ST	2700000	2279
752 Ranger CIR	2575000	2240
442 Nevada AVE	3300000	2410
4112 Suzie ST	2310000	2020
1651 Beach Park BLVD	2300000	1890
3804 Kingridge DR	2600000	2150
372 Virginia AVE	3200000	2460
963 Gull AVE	2320000	2160
102 Lopez DR	3100000	3076
4 Whitecliff CT	2450000	2460
3253 Los Prados ST	2205000	2380
281 Killdeer CT	1976000	2160
3804 Alameda De Las Pulgas	2450000	2420
600 Maple ST	2425000	1730
531 W Hillsdale BLVD	2000000	2090
626 Crane AVE	2115000	1810
527 Edinburgh ST	3750000	2840
3807 Kingridge DR	2630000	2000
221 Woodbridge CIR	2400888	2240
124 29th AVE	2254000	2017
628 Alhambra RD	3812500	3160
3523 Winway CIR	1768000	1740
68 Burbank AVE	1800000	2020
515 Trinidad LN	2199375	2010
621 Caribbean WAY	3000000	2569
3909 Dalehurst CT	2100000	1830
310 W 25th AVE	2986000	2388
2311 Alameda De Las Pulgas	1800000	1880
700 Niantic DR	2620000	2540
3969 Casanova DR	2000000	1690
1660 Toyon CT	1905000	1710
1351 Ribbon ST	2041800	1890
68 Darcy AVE	1980000	2271
339 Parrott DR	3555000	2805
1857 Evergreen St	1638000	2500
2654 Edison ST	1745000	2185
708 Patricia Ave	2050000	2330
858 Gull AVE	1760000	2010
3600 Fernwood ST	2275000	1836
827 S Humboldt ST	2000000	1883
872 Lurline DR	1845000	1700
1666 S Norfolk ST	1678000	1664
511 Maple ST	1942000	1840

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519 Sylvan AVE	2759000	2382
333 Sailfish ISLE	3061730	2529
1146 Halsey BLVD	2413800	2120
3351 Countryside DR	2460000	2820
849 Vega CIR	2430000	1950
1533 Cedarwood DR	2421000	1900
618 Gloucester LN	2620000	2050
647 28th AVE	2660000	2357
444 Virginia AVE	2625000	2490
3541 Alameda De Las Pulgas	2300000	2830
390 Grunion CT	2550000	2730
724 Laurelwood DR	2800000	2520
939 Laguna CIR	2650000	2680
108 Flying Cloud ISLE	2025000	1940
605 Santa Catalina LN	2950000	2240
189 Flying Cloud ISLE	2400000	2180
982 E Grant PL	1605000	1700
181 Flying Mist ISLE	2400000	2260
218 Sonora DR	2401517	1860
908 Aruba LN	2800001	2090
3145 S Delaware ST	3040000	2973
783 Sequoia AVE	2285000	2300
1030 Pizarro LN	2101000	2360
40 Beach Park BLVD	2650000	2680
411 La Jolla AVE	2016500	2110
918 Laurelwood DR	2665000	2557
2210 Alameda De Las Pulgas	2000000	1860
940 Maple ST	2500000	1720
150 Yawl CT	2287001	1940
957 Crane AVE	2130000	1930
402 Heather LN	2500000	2460
1581 Lodi Ave	1650000	2420
1375 Halibut ST	2200000	1860
502 Oyster CT	2570000	2400
3956 Regan DR	1600000	1697
140 Trimaran CT	2200000	1970
4004 Martin DR	2130000	1745
1112 Blythe ST	2280000	2030
503 Georgetown AVE	3025000	2649
820 Foothill DR	2950000	2460
1335 Marlin AVE	2100000	1720
3137 S Delaware ST	3120000	3037
1003 Avalon AVE	2500000	2210
14 Coral LN	2500000	2470
1641 Toyon CT	2160000	2310
311 Menhaden CT	2400000	2300
641 Barneson AVE	2418000	1885
701 Oregon AVE	2585000	1940
980 Catamaran ST	2350000	2560
1536 Oak ST	2250000	1764
3383 Shasta DR	2150000	2420
262 Port Royal AVE	2592000	2620

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3 Hillsdale PL	2050000	1750
861 Crane AVE	1875000	2475
1305 Woodberry AVE	1590750	1650
832 W Hillsdale BLVD	2425000	2911
4109 Branson DR	1935000	2245
1936 Parkwood DR	2150000	2430
1029 W Hillsdale BLVD	2410000	2400
228 Avocet CT	2280000	2160
17 Montego LN	2050000	2470
340 Bowfin ST	2165000	1890
602 Mystic LN	2388000	1710
4109 Suzie ST	2265000	2020
1829 Beach Park BLVD	2200000	2160
600 Port DR	1450000	1940
904 Corsair LN	3000000	2940
2113 Stratford WAY	2230000	2130
3323 Caxton CT	2400000	1780
1021 Alameda De Las Pulgas	2088000	1750
266 La Casa AVE	2125000	2160
604 Waterbury LN	2600000	2540
705 Tender LN	2878000	2710
10 Rockwood CT	2908000	2910
1368 Tarpon ST	2550000	2540
237 Woodbridge CIR	2448000	2560
134 Louise LN	2630000	2520
248 Puffin CT	2350000	2160
3271 Countryside DR	2790000	2720
801 Lurline DR	2755000	2620
3708 Wilshire AVE	2500000	2080
1109 Palm AVE	1600000	2130
1067 Sanderling ST	2050000	2250
1537 De Anza BLVD	1700000	2100
700 Bahama LN	2415000	2300
412 Nevada AVE	2808000	2810
1191 Balclutha DR	2160000	1890
121 Flying Mist ISLE	3000000	2680
731 Polaris AVE	2700000	2800
127 12th AVE	1900000	1706
1230 Shafter ST	3210000	2681
607 Santa Catalina LN	3300000	2240
824 Laurelwood DR	2250000	2310
514 Gibraltar LN	1911500	1880
1248 Edinburgh ST	2600000	2528
930 Aruba LN	2850000	2170
513 Poinsettia AVE	2100000	1940
1105 Wayne WAY	655823	1790
1435 Alameda De Las Pulgas	2025000	1860
624 Caribbean WAY	2900000	2530
810 S Delaware ST	1950000	1882
926 Crane AVE	1855000	1890
1857 Hemlock AVE	1975000	2183
609 Maple ST	2245000	1740

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COMMENT ADDENDUM

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Borrower Redwood Holdings LLC

Property Address 507 Nottingham Lane

City Foster City County San Mateo State CA Zip Code 94404

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271 Spinnaker ST	2300000	2240
205 Bridge Street	2499990	2244
536 30th AVE	2326000	1823
958 Laurel AVE	3025000	1762
990 Laguna CIR	2422000	1890
310 Virginia AVE	3480000	3170
1105 Shoal DR	2323000	2060
767 Widgeon ST	2000000	1760
729 Murphy DR	2600000	2860
100 15th AVE	2000000	1710
683 Crane AVE	1650000	1810
134 43rd AVE	2000000	1710
505 Edinburgh ST	3665000	2430
419 La Casa AVE	1750000	2240
989 De Soto LN	2600000	2760
210 31st AVE	1730000	1840
1089 Shoal DR	1450000	2140
221 Topsail CT	2608000	2390
3350 Countryside DR	2250000	1870
1008 Harvard RD	2088000	2240
1078 Jamaica ST	2650000	2840
891 Constitution DR	1750000	1700
3957 Casanova DR	1880000	2050
316 Sunfish CT	2500000	2540
46 Port Royal AVE	2900000	2497
881 Haddock ST	1900000	1880
675 Amesbury AVE	1815000	1780
796 Ranger CIR	2180000	1930
616 Fathom Dr	1883000	2250
525 Castilian WAY	2394000	1890
150 Spinnaker ST	2139800	1810
916 Shoal DR	1690000	1740
80 Mission DR	2295000	2035
54 Williams LN	1780000	1691
186 Shooting Star ISLE	2600000	2100
783 26th AVE	3025000	2263
528 Fathom DR	2150000	2250
20 Powell ST	1390000	1890
974 Flying Fish ST	2210000	1790
32 Williams Lane	1815000	1670
3615 Kingridge DR	2250000	2520

APPRAISAL COMPLIANCE ADDENDUM

Borrower/Client <u>Redwood Holdings LLC</u>		Unit No. _____	
Address <u>507 Nottingham Lane</u>		_____	
City <u>Foster City</u>	County <u>San Mateo</u>	State <u>CA</u>	Zip Code <u>94404</u>
Lender/Client <u>Wedgewood Inc</u>			

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

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

PROPERTY INSPECTION

- I **HAVE** made a personal inspection of the property that is the subject of this report.
- I have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

none


ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
Name Huibin Lan
Date of Signature 04/25/2024
State Certification # AR030132
or State License # _____
State CA
Expiration Date of Certification or License 02/18/2025
Effective Date of Appraisal 04/25/2024

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

Borrower Redwood Holdings LLC

Property Address 507 Nottingham Lane

City Foster City County San Mateo State CA Zip Code 94404

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



ENHANCED REPORT 2.0

Subject Property:



Site Address
507 NOTTINGHAM LN
FOSTER CITY, CA 94404-3743



Mail Address
507 NOTTINGHAM LN
FOSTER CITY, CA 94404-3743



Prepared For:

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

Document Contents



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

Provided By

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

PROPERTY OVERVIEW

507 NOTTINGHAM LN, FOSTER CITY, CA 94404-3743

Owner and Geographic Information



Primary Owner:
LI JINGYU
Site Address:
507 NOTTINGHAM LN, FOSTER CITY, CA 94404-3743

Secondary Owner:
Mail Address:
507 NOTTINGHAM LN, FOSTER CITY, CA 94404-3743

APN: 094-876-170 **Lot Number:** 17 **Page / Grid:**
Housing Tract Number: 57-77
Legal Description: **Lot Code:** 17
Subdivision: SEA COLONY NBHD NO 7 TRACT 57-77
Tract Number: 57-77
Legal Brief Description: LOT:17 TR#:57-77 LOT 17 SEA COLONY NBHD NO 7 TRACT 57-77 RSM 98/69-70

Property Details

Bedrooms: 4	Year Built: 1980	Square Feet: 2,350
Bathrooms: 2.5	Garage: Underground 2	Lot Size: 5,130 SF
Total Rooms: 8	Fireplace:	Number of Units: 0
Zoning:	Pool:	Use Code: Single Family Residential

Sale Information

Transfer Date: 07/31/2017 **Seller:** LIU, SEN
Transfer Value: \$0.00 **Document#:** [2017-065667](#)
Cost/Sq Feet:

Assessment and Taxes

Assessed Value: \$2,064,802.00	Percent Improvement: 27.81%	Homeowner Exemption:
Land Value: \$1,490,639.00	Tax Amount: \$24,262.70	Tax Rate Area: 20-009
Improvement Value: \$574,163.00	Tax Status:	Tax Account ID:
Market Improvement Value:	Market Land Value:	Tax Year: 2023
Market Value:		

Borrower Redwood Holdings LLC

Property Address 507 Nottingham Lane

City Foster City County San Mateo State CA Zip Code 94404

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



PROPERTY HISTORY

507 NOTTINGHAM LN, FOSTER CITY, CA 94404-3743

Foreclosure Record - 12/14/2023

Recording Date: 12/14/2023 Document#: [2023-066129](#)
 Document Type: Notice of Sale
 Lender Type: Borrowers Name:
 Vesting:
 Legal Description: Lot Number: 17
 Subdivision: TRACT NO 57 77 SEA COLONY NEIGHBORHOOD NO 7 FOSTER
 Legal Brief Description: MAP REF: VOL 98 PG 69&70

Release Record - 10/02/2017

Recording Date: 10/02/2017 Document#: [2017-086196](#)
 Price: Document Type: Release of Mortgage
 TD Due Date: Type of Financing:
 Lender Name:
 Lender Type: Borrowers Name: FRED D. HOPKINS AND JOAN L. HOPKINS, TRUSTEE OF TH HOPKINS FAMILY TRUST, DATED SEPTEMBER 13, 1999
 Vesting:
 Legal Description:

Release Record - 10/02/2017

Recording Date: 10/02/2017 Document#: [2017-086195](#)
 Price: Document Type: Release of Mortgage
 TD Due Date: Type of Financing:
 Lender Name:
 Lender Type: Borrowers Name: FRED HOPKINS AND JOAN L. HOPKINS AS TRUSTEES OF THE HOPKINS FAMILY TRUST, DATED SEPTEMBER 13, 1999
 Vesting:
 Legal Description:

Mortgage Record - 07/31/2017

Recording Date: 07/31/2017 Document#: [2017-065669](#)
 Loan Amount: \$804,160.00 Loan Type: Unknown Loan Type
 TD Due Date: Type of Financing:
 Lender Name: AST ENTERPRISES INC
 Lender Type: Borrowers Name: LI, JINGYU
 Vesting: MW
 Legal Description: Lot Number: 17
 Subdivision: TRACT #57-77 SEA COLONY NEIGHBORHOOD #7
 Map Ref: VOL98 PG69&70
 City / Muni / Twp: FOSTER CITY

Prior Transfer - 07/31/2017

Recording Date: 07/31/2017 Document#: [2017-065667](#)
 Price: \$0.00 Document Type: Deed
 First TD: Type of Sale: Price as "0", "None", "No Consideration"
 Lender Name:
 Buyer Name: LI, JINGYU Buyer Vesting:
 Seller Name: LIU, SEN
 Legal Description: Lot Number: 17
 Subdivision: TRACT #57-77 SEA COLONY NEIGHBORHOOD #7
 Map Ref: VOL98 PG69&70
 City / Muni / Twp: FOSTER CITY