

# Exterior-Only Inspection Residential Appraisal Report

57391  
File # 35357960

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	23045 Hopper Rd	City	Hayward	State	CA	Zip Code	94541
Borrower	Redwood Holdings LLC	Owner of Public Record	Baltazar Brigida, Baltazar Antonio	County	Alameda		
Legal Description	Block 4 Lot 4						
Assessor's Parcel #	432-0048-084	Tax Year	2023	R.E. Taxes \$	9,105		
Neighborhood Name	Longwood Winton Grove	Map Reference	36084	Census Tract	4369.00		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value / 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 81;Realist/BareisMLS#81953826 listed on 02/09/2024 for \$1,100,000, reduced to \$999,000 on 2/22/2024 and withdraw on 4/30/2024.							

SUBJECT

I <input type="checkbox"/> did <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid.							

CONTRACT

**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	68 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (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 6 mths	600	Low 34	Multi-Family	10 %		
Neighborhood Boundaries	Hacienda Ave to the North; Fwy 880 to the East; W Winton Ave to the South and Hesperian Blvd to the West.			1,020	High 86	Commercial	10 %		
				870	Pred. 73	Other	10 %		

NEIGHBORHOOD

Neighborhood Description Comprised primarily of single family residences. Employment centers locally with Silicon Valley and San Francisco within 20 miles							
Transportation, shopping and public schools; all other community facilities are within 1 mile *Predominant value reflects prices of smaller properties, subject's value falls within the typical range and marketability is not negatively affected. **Other = schools and parks.							
Market Conditions (including support for the above conclusions) Under 2 months inventory with 100+% sales/list ratio present, values have recently seen stability over the last 6 months. Interest rates remain at or around 6%, low supply (<2 months) in subject's market area due to services and employment centers within 20 miles.							

SITE

Dimensions	56'x91'x69'x89'	Area	5580 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	RL	Zoning Description	Low Density Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Current use,					
Single Family Residential is legally permissible, physically possible, financially feasible and maximally productive.							
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"/> <input 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"/> <input type="checkbox"/>	Alley	None	<input type="checkbox"/> <input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	06001C0286G	FEMA Map Date	08/03/2009
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
Subject is located in a residential market area, lot size and utility is typical of area. No adverse site influences observed. Subject neighborhood is located in close proximity to Hayward Executive Airport, no detriment. Comps 1 - 3 included in the grid are located in similar proximity to the same influence and provide support for lack of detriment.							

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner									
<input checked="" type="checkbox"/> Other (describe) Ext Inspection From Street Data Source for Gross Living Area Realist									
General Description		General Description		Heating/Cooling		Amenities		Car Storage	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) #	0	<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 checked="" type="checkbox"/> Patio/Deck	Conc	<input type="checkbox"/> Driveway Surface	Concrete		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls	Stucco/Avg	Fuel	Gas	<input checked="" type="checkbox"/> Porch Covered	<input checked="" type="checkbox"/> Garage	# of Cars	2	
Design (Style)	Traditional	Roof Surface	Comp/Avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	None	<input type="checkbox"/> Carport	# of Cars	0
Year Built	1951	Gutters & Downspouts	Alumn/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence	Wood	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached	
Effective Age (Yrs)	25	Window Type	Sliding/Ave	<input checked="" type="checkbox"/> Other	None	<input type="checkbox"/> Other	None	<input type="checkbox"/> Built-in	
Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	Other (describe)							
Finished area above grade contains:		8 Rooms	4 Bedrooms	3.0 Bath(s)	2,179	Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.)		None							

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;C3;No interior inspection completed as part of this analysis. Extraordinary assumption made that subject is in similar condition to what was observed from the exterior, well maintained with no signs of significant deferred maintenance as well as consideration for what is typical of the market. Additionally, some consideration for 2024 MLS listing that reflects newer addition and laminate wood floors and beamed ceilings. It is noted that the use of extraordinary assumptions can affect the value estimate if found to be untrue.							
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Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, describe. None observed from street.							

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 928,800 to \$ 928,800		There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 780,000 to \$ 1,060,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	23045 Hopper Rd Hayward, CA 94541	880 Lester Ave Hayward, CA 94541	880 Sueirro St Hayward, CA 94541	21238 Royal Ave Hayward, CA 94541	
Proximity to Subject		0.40 miles W	0.47 miles NW	0.63 miles NW	
Sale Price	\$	\$ 880,000	\$ 885,000	\$ 975,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 529.48 sq.ft.	\$ 474.79 sq.ft.	\$ 382.20 sq.ft.	
Data Source(s)		BayMLS#41051211;DOM 47	BayMLS#41052946;DOM 13	BayMLS#41024564;DOM 53	
Verification Source(s)		TaxRec/Orig\$880k/D#LstAgnt	TaxRec/Orig\$830k/D#LstAgnt	TaxRec/Orig\$1.1m/D#88244	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/24;c04/24		s04/24;c03/24	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	5580 sf	5000 sf	0	6030 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Trad	DT1;Trad	0	DT1;Trad	0
Quality of Construction	Q4	Q4		Q4	
Actual Age	73	74	0	74	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+10,000	Total Bdrms. Baths	+10,000
Room Count	8 4 3.0	7 4 2.0	0	7 3 2.0	+10,000
Gross Living Area	2,179 sq.ft.	1,662 sq.ft.	+64,625	1,864 sq.ft.	+39,375
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU	FAU		FAU	
Energy Efficient Items	None	None		None	
Garage/Carport	2qa2dw	2dw	+20,000	2dw	+20,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 94,625	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 79,375
Adjusted Sale Price of Comparables		Net Adj. 10.8 % Gross Adj. 10.8 %	\$ 974,625	Net Adj. 9.0 % Gross Adj. 9.0 %	\$ 964,375

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) Realist/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) Realist/MLS

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer			03/18/2024	
Price of Prior Sale/Transfer			\$0	
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	05/03/2024	05/03/2024	05/03/2024	05/03/2024

Analysis of prior sale or transfer history of the subject property and comparable sales No transfers located in the last 3 years for subject property, comp 2's prior transfer was between family members and not a market sale.

Summary of Sales Comparison Approach Comp 4 has original condition with older flooring and no recent updating with condition adjustment warranted based on paired sales analysis. Comp 4 is located outside of a 1 mile radius, in a competitive alternative market with similar median value trends, included due to similar 2 story floorplan and enclosed garage and no location adjustment is warranted. Comp 3 is a slightly dated transaction, included to bracket subject's GLA on the upper end and considered relevant based on stable values in the market in the last year. Emphasis placed on comps 1 and 2 due to recency and proximity with consideration for comp 4 due to similar design.

Indicated Value by Sales Comparison Approach \$ 965,000

Indicated Value by: Sales Comparison Approach \$ 965,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Emphasis placed on Market Approach to value. No consideration to cost approach due to limited sales data for similar parcels in this market area. Income approach was no developed since it is the least reliable approach and insufficient rental data in the area, due to rent control.

RECONCILIATION

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 \$ 965,000 , as of 05/03/2024 , which is the date of inspection and the effective date of this appraisal.

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ADDENDUM CLARIFYING SCOPE OF WORK AND INTENDED USER:

THE APPRAISER IS NOT A HOME INSPECTOR AND THE APPRAISAL REPORT IS NOT A HOME INSPECTION. THE APPRAISER PERFORMED ONLY A VISUAL INSPECTION OF ACCESSIBLE AREAS AND THIS APPRAISAL CANNOT BE RELIED UPON TO DISCLOSE CONDITIONS AND/OR DEFECTS IN THE PROPERTY

THE TESTING OF SYSTEMS (STRUCTURAL, ELECTRICAL, MECHANICAL, HEATING, COOLING, PLUMBING) AND COMPONENTS (SUCH AS APPLIANCES, FIXTURES, DOORS, WINDOWS, ETC.) LIES OUTSIDE THE SCOPE OF THIS APPRAISAL ASSIGNMENT.

VISUAL INSPECTION OF THE EXTERIOR OF THE SUBJECT PROPERTY FROM THE STREET: A VISUAL OBSERVATION OF THE UNOBSTRUCTED, EXPOSED, AND ACCESSIBLE FRONT PERIMETER OF THE RESIDENTIAL IMPROVEMENTS AS SEEN FROM A STANDING HEIGHT FROM THE STREET.

GLA WAS DERIVED FROM REALQUEST PROPERTY INFORMATION AS RECORDED ON PUBLIC RECORDS AND NO MEASURING WAS COMPLETED DURING THIS INSPECTION.

ADDITIONAL COMMENTS

INTENDED USER: THE INTENDED USER OF THIS REPORT IS THE CLIENT NAMED IN THIS REPORT AND ITS ULTIMATE FUNDING SOURCE. IN ACCORDANCE WITH THE APPRAISAL STANDARD BOARD'S INTERPRETATION OF CERTIFICATION #23, THE USE OR RELYING ON OF THIS APPRAISAL BY ANYONE OTHER THAN THE NAMED CLIENT AND ITS ULTIMATE FUNDING SOURCE IS NOT INTENDED BY THE APPRAISER.

USE: READING THE APPRAISAL REPORT OR POSSESSING THE REPORT DOES NOT CONSTITUTE USE. RELYING ON THE APPRAISAL REPORT TO UNDERSTAND HOW THE APPRAISER DEVELOPED THE OPINION OF VALUE DOES NOT CONSTITUTE USE. USE MEANS RELYING ON THE APPRAISAL REPORT TO MAKE A DECISION OR TO TAKE AN ACTION.

THIS REPORT IS NOT INTENDED FOR USE BY THE BORROWER FOR THE PURPOSE OF IDENTIFYING ANY ADVERSE CONDITIONS IN THE SUBJECT'S SYSTEMS AND COMPONENTS WHICH MIGHT BE REVEALED BY ANY INSPECTIONS BY LICENSED PROFESSIONALS IN ANY RELEVANT FIELDS. THIS APPRAISAL DOES NOT GUARANTEE THAT THE SUBJECT PROPERTY IS FREE OF UNDETECTED PROBLEMS, POSSIBLE DEFECTS OR ENVIRONMENTAL HAZARDS THAT COULD EXIST.

Comparables were adjusted for GLA differences at the rate of \$125 per sf for differences of more than 100 sf, Bathrooms at the rate of \$5,000 per half bathroom, Bedrooms at the rate of \$10,000 per bedroom and site area at the rate of \$5 per sf for differences of more than 1,000 sf, garage spaces at the rate of \$10,000 per space, all based on paired sales analysis. Photo for comp 5 is from mls as live photo was obstructed by multiple individuals and clear photo was unobtainable at time of drive-by, all comps driven on 5/03/2024

### 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)

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$
Source of cost data	DWELLING Sq.Ft. @ \$ _____ = \$
Quality rating from cost service      Effective date of cost data	Sq.Ft. @ \$ _____ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	_____ = \$
	Garage/Carport Sq.Ft. @ \$ _____ = \$
	Total Estimate of Cost-New _____ = \$
	Less      Physical      Functional      External
	Depreciation _____ = \$(      )
	Depreciated Cost of Improvements _____ = \$
	"As-is" Value of Site Improvements _____ = \$
Estimated Remaining Economic Life (HUD and VA only)      Years	INDICATED VALUE BY COST APPROACH _____ = \$

### 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)

INCOME

### 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.

PUD INFORMATION

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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

57391  
File # 35357960

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

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

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

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

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

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

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

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

## APPRAISER

Signature   
Name Kathryn Mahan  
Company Name Mahan Appraisals  
Company Address 2308 Roundhill Drive  
Alamo, CA 94507  
Telephone Number (925) 683-9389  
Email Address katiemahanappraiser@gmail.com  
Date of Signature and Report 05/04/2024  
Effective Date of Appraisal 05/03/2024  
State Certification # AR030747  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 05/08/2025

## ADDRESS OF PROPERTY APPRAISED

23045 Hopper Rd  
Hayward, CA 94541  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 965,000

## 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

57391  
File # 35357960

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	23045 Hopper Rd Hayward, CA 94541	26147 Danforth Ln Hayward, CA 94545			21132 Garden Ave Hayward, CA 94541					
Proximity to Subject		1.48 miles S			0.72 miles NW					
Sale Price	\$	\$ 895,000			\$ 1,050,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 528.65 sq.ft.			\$ 445.86 sq.ft.			\$ sq.ft.		
Data Source(s)		BayMLS#41040062;DOM 3			BayMLS#41045837;DOM 73					
Verification Source(s)		TaxRec/Orig\$899k/D#			TaxRec/Orig\$1.1m					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			Listing					
Date of Sale/Time		s11/23;c09/23			c04/24					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	5580 sf	5130 sf	0		13824 sf	-41,220				
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT2;Trad	DT2;Trad			DT2;Trad					
Quality of Construction	Q4	Q4			Q4					
Actual Age	73	63	0		86	0				
Condition	C3	C4	+20,000		C3					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths	+10,000		Total Bdrms. Baths		
Room Count	8 4 3.0	7 5 3.0	-10,000		7 3 2.0	+10,000				
Gross Living Area	2,179 sq.ft.	1,693 sq.ft.	+60,750		2,355 sq.ft.	-22,000		sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			Average					
Heating/Cooling	FAU	FAU			FAU					
Energy Efficient Items	None	None			None					
Garage/Carport	2qa2dw	2qbi2dw	0		2qd2dw	0				
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 70,750		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -43,220		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 7.9%			Net Adj. 4.1%			Net Adj. %		
		Gross Adj. 10.1%	\$ 965,750		Gross Adj. 7.9%	\$ 1,006,780		Gross Adj. %	\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Realist	Realist			Realist					
Effective Date of Data Source(s)	05/03/2024	05/03/2024			05/03/2024					
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

## Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	23045 Hopper Rd						
City	Hayward	County	Alameda	State	CA	Zip Code	94541
Lender/Client	Wedgewood Inc						



### Subject Front

23045 Hopper Rd  
Sales Price  
Gross Living Area 2,179  
Total Rooms 8  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Res;  
View N;Res;  
Site 5580 sf  
Quality Q4  
Age 73

### Subject Rear



### Subject Street



## Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	23045 Hopper Rd						
City	Hayward	County	Alameda	State	CA	Zip Code	94541
Lender/Client	Wedgewood Inc						



### Comparable 1

880 Lester Ave  
 Prox. to Subject 0.40 miles W  
 Sale Price 880,000  
 Gross Living Area 1,662  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 5000 sf  
 Quality Q4  
 Age 74



### Comparable 2

880 Sueirro St  
 Prox. to Subject 0.47 miles NW  
 Sale Price 885,000  
 Gross Living Area 1,864  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6030 sf  
 Quality Q4  
 Age 74



### Comparable 3

21238 Royal Ave  
 Prox. to Subject 0.63 miles NW  
 Sale Price 975,000  
 Gross Living Area 2,551  
 Total Rooms 11  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 9295 sf  
 Quality Q4  
 Age 66

## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	23045 Hopper Rd				
City	Hayward	County Alameda	State CA	Zip Code 94541	
Lender/Client	Wedgewood Inc				



### Comparable 4

26147 Danforth Ln  
 Prox. to Subject 1.48 miles S  
 Sale Price 895,000  
 Gross Living Area 1,693  
 Total Rooms 7  
 Total Bedrooms 5  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 5130 sf  
 Quality Q4  
 Age 63



### Comparable 5

21132 Garden Ave  
 Prox. to Subject 0.72 miles NW  
 Sale Price 1,050,000  
 Gross Living Area 2,355  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 13824 sf  
 Quality Q4  
 Age 86

### Comparable 6

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



# Market Conditions Addendum to the Appraisal Report

57391  
File No. 35357960

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 **23045 Hopper Rd** City **Hayward** State **CA** ZIP Code **94541**

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)	6	0	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	0	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	1	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	0.8	<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	925,000	0	882,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	13	0	13	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	920,000	1,050,000	904,400	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	21	73	13	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	105	0	108	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input 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.). **Occasional credits for repairs or closing costs, incentives are common. Credits are generally under 2%, there are occasions when larger than typical credits are present and may require adjustment - determined based on paired sales analysis.**

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).  
**Less than 5% reported, no negative impact on marketability**

Cite data sources for above information. **Historical MLS Analysis.**

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.

**Recently stable values, interest rates are above 6%, but marketing times remain under 45 days (median) due to proximity of transportation and business districts within 20 miles. Most recent dataset comprised of a higher predominance of homes on the lower end of the GLA range, paired sales analysis supports stable values.**

**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.

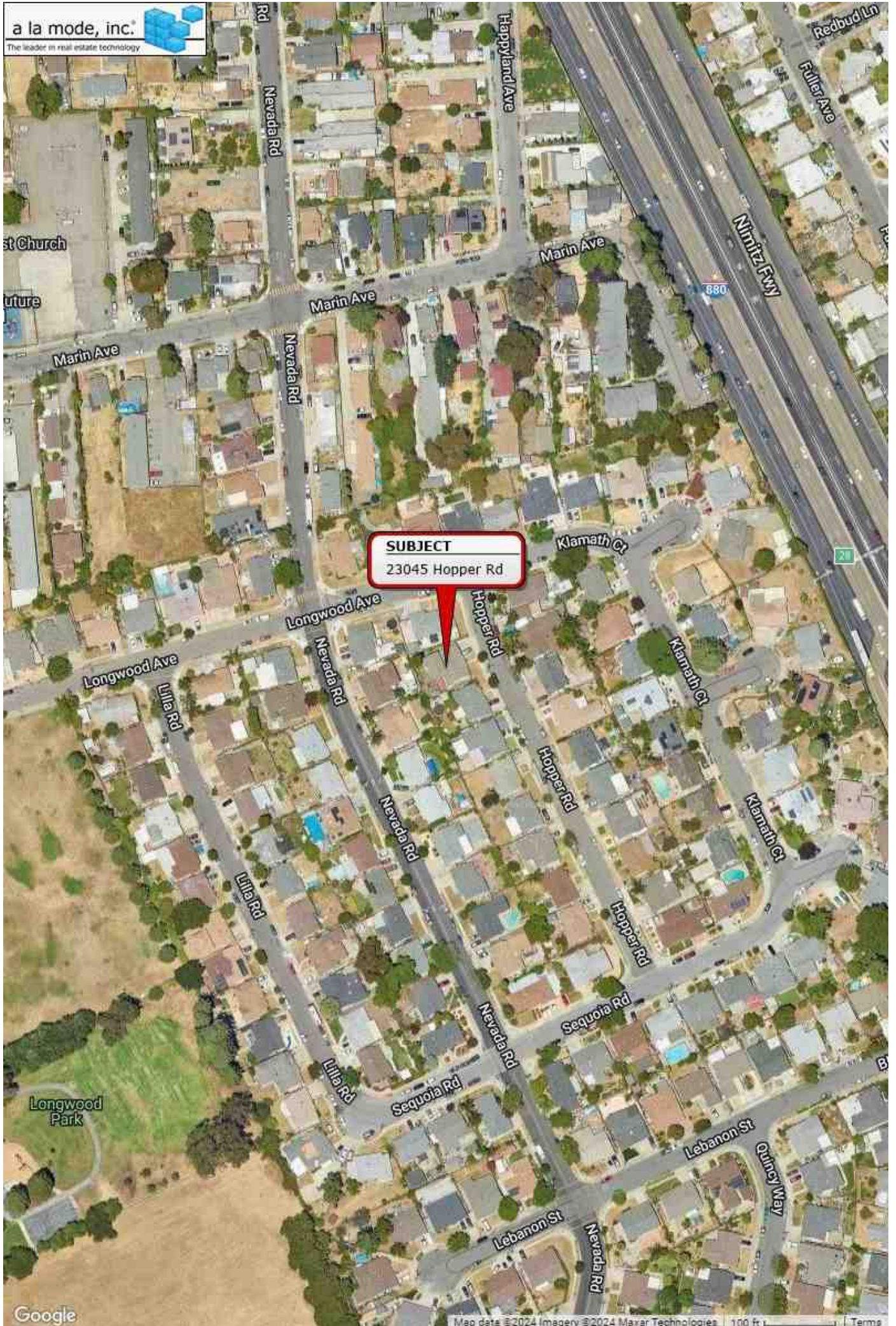
Summarize the above trends and address the impact on the subject unit and project.

Signature  
Appraiser Name **Kathryn Mahan**  
Company Name **Mahan Appraisals**  
Company Address **2308 Roundhill Drive, Alamo, CA 94507**  
State License/Certification # **AR030747** State **CA**  
Email Address **katiemahanappraiser@gmail.com**

Signature  
Supervisory Appraiser Name  
Company Name  
Company Address  
State License/Certification #  
State

## Location Map

Borrower	Redwood Holdings LLC						
Property Address	23045 Hopper Rd						
City	Hayward	County	Alameda	State	CA	Zip Code	94541
Lender/Client	Wedgewood Inc						



# Location Map

Borrower	Redwood Holdings LLC						
Property Address	23045 Hopper Rd						
City	Hayward	County	Alameda	State	CA	Zip Code	94541
Lender/Client	Wedgewood Inc						



USPAP ADDENDUM

57391  
File No. 35357960

Borrower	Redwood Holdings LLC		
Property Address	23045 Hopper Rd		
City	Hayward	County	Alameda
		State	CA
		Zip Code	94541
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

Appraisal Report                      This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report              This report was prepared in accordance with USPAP Standards Rule 2-2(b).

**Reasonable Exposure Time**  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is:                      <45 Days

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


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.

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.

- 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.
- 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).

**Additional Comments**  
Exterior only inspection completed as part of this analysis.

**APPRAISER:**

Signature: 

Name: Kathryn Mahan

Date Signed: 05/04/2024

State Certification #: AR030747

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

State: CA

Expiration Date of Certification or License: 05/08/2025

Effective Date of Appraisal: 05/03/2024

**SUPERVISORY APPRAISER: (only if required)**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

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

## 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.



**License**



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

**Kathryn M. Mahan**

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 030747

Effective Date: May 9, 2023

Date Expires: May 8, 2025

  
Angela Jemmott, Bureau Chief, BREAA

3070571

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



**LIA Administrators & Insurance Services**

**APPRAISAL AND VALUATION  
PROFESSIONAL LIABILITY INSURANCE POLICY**

**DECLARATIONS**

**ASPEN AMERICAN INSURANCE COMPANY**

(A stock insurance company herein called the "Company")  
499 Washington Blvd, 8th Floor  
Jersey City, NJ 07310

Date Issued	Policy Number	Previous Policy Number
03/07/2024	AAI005705-09	AAI005705-08

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

Item

<p><b>1. Customer ID:</b> 155431 <b>Named Insured:</b> MAHAN APPRAISALS Kathryn Mahan 2308 Roundhill Drive Alamo, CA 94507</p>	
<p><b>2. Policy Period:</b> From: 03/26/2024 To: 03/26/2025 12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p><b>3. Deductible:</b> \$1,000 Each Claim</p>	
<p><b>4. Retroactive Date:</b> 03/26/2004</p>	
<p><b>5. Inception Date:</b> 03/26/2016</p>	
<p><b>6. Limits of Liability:</b> A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate</p>	
<p><b>7. Mail all notices, including notice of Claim, to:</b> LIA Administrators &amp; Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652</p>	
<p><b>8. Annual Premium:</b> \$1,741.00</p>	
<p><b>9. Forms attached at issue:</b> LIA002 (12/14) LIA CA (11/14) LIA012 (12/14) LIA020 (10/14)</p>	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

03/07/2024  
Date  
LIA-001 (12/14)

By   
Authorized Signature  
Aspen American Insurance Company