

**APPRAISAL OF**



Single Family Residence

**LOCATED AT:**

34 Keystone Way  
San Francisco, CA 94127

**FOR:**

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

**BORROWER:**

Redwood Holdings LLC

**AS OF:**

April 25, 2022

**BY:**

Irina Kurtsevaya

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

File Number: 32582017

In accordance with your request, I have appraised the real property at:

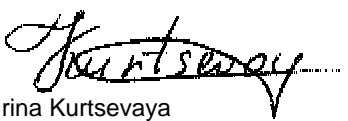
34 Keystone Way  
San Francisco, CA 94127

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of April 25, 2022 is:

\$1,860,000  
One Million Eight Hundred Sixty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

  
Irina Kurtsevaya

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 **34 Keystone Way** City **San Francisco** State **CA** Zip Code **94127**  
 Borrower **Redwood Holdings LLC** Owner of Public Record **Redwood Holdings LLC** County **San Francisco**  
 Legal Description **Block 3282 Lot 23**  
 Assessor's Parcel # **3282-023** Tax Year **2021** R.E. Taxes \$ **5,840**  
 Neighborhood Name **Mount Davidson Manor** Map Reference **E5/66** Census Tract **0310.00**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0**  PUD HOA \$ **0**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **Servicing**  
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **DOM 70; Subject was listed on 01/31/2022 for \$1,595,000 and then sold on 04/18/2022 for \$1,800,011. SFMLS#422624444. Court ordered sale.**

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 checked="" type="checkbox"/> Urban <input 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	100 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	0 %		
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	1,200 Low	1	Multi-Family	0 %		
Neighborhood Boundaries	<b>Monterey Blvd in the North, Junipero Serra Blvd in the West, in the Freeway 280 in the East, Ocean Ave in the South bound the immediate subject area.</b>			3,500 High	95	Commercial	0 %		
Neighborhood Description	<b>Mature residential environment composed of average and good quality wood frame mostly detached single family residence on rolling irregular shape sites. Close proximity to supporting facilities, public schools, major traffic corridors and employment centers. Average appeal to market. See addendum.</b>			1,860 Pred.	80	Other	%		

Market Conditions (including support for the above conclusions) **The current typical marketing time is under 3 months. Conventional financing at market rates is prevalent. See 1004mc addendum.**

Dimensions **46x78.22** Area **3711 sf** Shape **Rectangular** View **N;Res;**  
 Specific Zoning Classification **RH1D** Zoning Description **Residential-Detached/1 dwelling unit per lot; up to one unit per 3000 sq.ft.**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe. **Given subject's zoning and physical characteristics it's current use is highest and best use.**  
 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 **X** FEMA Map # **0602980230A** FEMA Map Date **03/23/2021**  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe.  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe. **The subject's site characteristics are typical of properties in the area. No adverse site factors or conditions likely to cause damage observed. See prelim. for any easements of record. Typical utility easements. San Francisco does not participate in the FEMA emergency flood map program.**

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) **exterior inspection, Zillow.com, Trulia.com** Data Source(s) for Gross Living Area **Public records(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 checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input type="checkbox"/> None
# of Stories <b>2</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>1</b>
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 <b>patio</b>	Driveway Surface <b>concrete</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Stucco</b>	Fuel <b>gas</b>	<input type="checkbox"/> Porch <b>none</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>1</b>
Design (Style) <b>Marina</b>	Roof Surface <b>Tar&amp;Gravel</b>	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>none</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1926</b>	Gutters & Downspouts <b>Metal</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>wood</b>	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) <b>30</b>	Window Type <b>Sliding</b>	<input checked="" type="checkbox"/> Other <b>none</b>	<input type="checkbox"/> Other <b>none</b>	<input checked="" type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				

Finished area above grade contains: **6 Rooms 3 Bedrooms 1.0 Bath(s) 1,350 Square Feet of Gross Living Area Above Grade**  
 Additional features (special energy efficient items, etc.) **The subject's floorplan, equipment and amenities are functional and typical for the market.**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4;Appraiser did not inspect the interior of the subject. No structural deficiencies were noted during exterior inspection. Double pane windows. Exterior surfaces are in average condition. Subject appears to be in average condition. The appraiser makes an extraordinary assumption that the interior condition and quality of the subject overall is similar to what was observed on the exterior. The use of an extraordinary assumption may affect assignment results.**

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

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

Exterior-Only Inspection Residential Appraisal Report

There are **7** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,595,000** to \$ **2,490,000**  
 There are **29** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **1,800,000** to \$ **2,250,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
34 Keystone Way Address San Francisco, CA 94127		147 Westwood Dr San Francisco, CA 94112		866 Faxon Ave San Francisco, CA 94112		15 Hazelwood Ave San Francisco, CA 94112	
Proximity to Subject		0.22 miles NE		0.21 miles NE		0.48 miles NE	
Sale Price	\$	\$ 1,920,000		\$ 1,860,000		\$ 2,015,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1186.65 sq. ft.		\$ 1415.53 sq. ft.		\$ 1149.46 sq. ft.	
Data Source(s)		SFMLS #81881763;DOM 10		SFMLS#422620765;DOM 33		SFMLS#421600013;DOM 4	
Verification Source(s)		(650) 743-2126; LP:\$1,648,888		415-828-0793; LP:\$1699,000		Doc#168339; LP:\$1595,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/22;c04/22		s03/22;c03/22		s11/21;c11/21	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3711 sf	4399 sf	0	4721 sf	0	3628 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Marina	DT2;Marina		DT2;Spanish	0	DT2;Marina	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	96	91	0	102	0	100	0
Condition	C4	C4		C4		C3	-50,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 1.0	6 3 2.0	-10,000	6 3 1.0		6 3 1.0	
Gross Living Area	200.00 1,350 sq. ft.	1,618 sq. ft.	-54,000	1,314 sq. ft.	0	1,753 sq. ft.	-81,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	FWA none	FWA none		FWA none		FWA none	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1gbi1dw	1gbi1dw		1gbi1dw		2gbi1dw	-10,000
Porch/Patio/Deck	Patio/Deck	Patio/Deck		Patio/Deck		Patio/Deck	
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Additional Feature	Fmly/bed/bath	None	15,000	Fmly/bed/bath		Fmly/bed/bath	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 49,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 141,000
Adjusted Sale Price of Comparables		Net Adj. -2.6% Gross Adj. 4.1%	\$ 1,871,000	Net Adj. 0.0% Gross Adj. 0.0%	\$ 1,860,000	Net Adj. -7.0% Gross Adj. 7.0%	\$ 1,874,000

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) SFAR MLS/Realist

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) SFAR MLS/Realist

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	04/18/2022			
Price of Prior Sale/Transfer	\$1,800,011			
Data Source(s)	Doc#not yet	SFARMLS; Realist	SFARMLS; Realist	SFARMLS; Realist
Effective Date of Data Source(s)	04/25/2022	04/25/2022	04/25/2022	04/25/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Subject sold on 04/18/2022 for \$1,800,011. Court ordered sale.

SFARMLS data and Realist public records were used as sources of information. No other prior sale history in comparables in the past 12 months, unless noted above.

Summary of Sales Comparison Approach. Comparable 2 is the most recent sale similar in GLA, condition, located in the immediate subject area and assigned the most weight in this analysis.

Indicated Value by Sales Comparison Approach \$ 1,860,000

Indicated Value by: Sales Comparison Approach \$ 1,860,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Sales comparison analysis was used in this valuation. An accurate cost approach could not be developed without an interior inspection.

Income approach is not applicable in valuation of single family dwellings in the neighborhood, which are not purchased based on potential rental income.

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: Interior inspection was not included in the scope of work. This appraisal report is for use of client/assignee only.

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,860,000 as of 04/25/2022, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
34 Keystone Way Address San Francisco, CA 94127		235 Montecito Ave San Francisco, CA 94112			30 Pinehurst Way San Francisco, CA 94127					
Proximity to Subject		0.44 miles NE			0.15 miles NW					
Sale Price	\$	\$ 2,000,000			\$ 2,100,000			\$		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1161.44 sq. ft.			\$ 1165.37 sq. ft.			\$ sq. ft.		
Data Source(s)		SFMLS#421614316;DOM 7			SFMLS #421592339;DOM 12					
Verification Source(s)		Doc#858; LP:\$1,699,000			Doc#177154; LP\$1,749,000					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions		CrtOrd Conv;0			ArmLth Conv;0					
Date of Sale/Time		s01/22;c01/22			s12/21;c12/21					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	3711 sf	3933 sf	0		3336 sf	0				
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT2;Marina	DT2;Marina			DT2;Spanish	0				
Quality of Construction	Q3	Q3			Q3					
Actual Age	96	99	0		94	0				
Condition	C4	C3	-50,000		C3	-50,000				
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	6 3 1.0	6 3 2.0	-10,000		6 3 1.0					
Gross Living Area	200.00 1,350 sq. ft.	1,722 sq. ft.	-74,000		1,802 sq. ft.	-90,000			sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Good	Good			Good					
Heating/Cooling	FWA none	FWA none			FWA none					
Energy Efficient Items	None	None			None					
Garage/Carport	1gbi1dw	2gbi1dw	-10,000		2gbi1dw	-10,000				
Porch/Patio/Deck	Patio/Deck	Patio/Deck			Patio/Deck					
Fireplace	1 Fireplace	1 Fireplace			1 Fireplace					
Additional Feature	Fmly/bed/bath	None	15,000		Bed/bath	5,000				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 129,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 145,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. -6.5%	\$ 1,871,000		Net Adj. -6.9%	\$ 1,955,000		Net Adj. %	\$	
		Gross Adj. 8.0%	\$ 1,871,000		Gross Adj. 7.4%	\$ 1,955,000		Gross Adj. %	\$	
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Date of Prior Sale/Transfer	04/18/2022									
Price of Prior Sale/Transfer	\$1,800,011									
Data Source(s)	Doc#not yet	SFARMLS; Realist			SFARMLS; Realist					
Effective Date of Data Source(s)	04/25/2022	04/25/2022			04/25/2022					
Summary of Sales Comparison Approach										

SALES COMPARISON APPROACH

Exterior-Only Inspection Residential Appraisal Report

ADDITIONAL COMMENTS

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) Typical land values in the subject area range from 35-70% of the total value of the property. There are no valid land comparables in the subject area which is basically 100% built-up. land to improvement values are higher than in most parts of the country. This does not effect marketability for homes. Due to the lack of land sales, site value is derived by abstraction.

COST APPROACH

Table with columns for cost components: ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, OPINION OF SITE VALUE, Dwelling, Garage/Carport, Depreciation, etc. Includes values like 1,350 Sq. Ft. @ \$ and 1,000,000.

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)?
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, etc.

PUD INFORMATION

## 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 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.

## 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.
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).



Exterior-Only Inspection Residential Appraisal Report

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.

26. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this appraisal within the three-year period immediately preceding acceptance of this assignment.

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 [Handwritten Signature]
Name Irina Kurtsevaya
Company Name Real Estate Appraisal Services
Company Address 3125 Turk Blvd. #9
San Francisco, CA 94118
Telephone Number 415-387-3230
Email Address irina.appraiser@yahoo.com
Date of Signature and Report 04/26/2022
Effective Date of Appraisal 04/25/2022
State Certification # AR029969
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 01/16/2023

ADDRESS OF PROPERTY APPRAISED
34 Keystone Way
San Francisco, CA 94127

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,860,000

LENDER/CLIENT
Name ClearCapital.com, Inc California #1256
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 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

## Uniform Appraisal Dataset Definitions

**Condition Ratings and Definitions**

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 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.

**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**

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

Uniform Appraisal Dataset Definitions

Abbreviations Used in Data Standardization Text

Table with 6 columns: Abbrev., Full Name, Appropriate Fields, Abbrev., Full Name, Appropriate Fields. Lists various abbreviations such as ac (Acres), AdjPrk (Adjacent to Park), and in (Interior Only Stairs).

Other Appraiser-Defined Abbreviations

Table with 6 columns: Abbrev., Full Name, Appropriate Fields, Abbrev., Full Name, Appropriate Fields. This section contains multiple rows of blank lines for user-defined abbreviations.

## ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 32582017

Property Address: 34 Keystone Way

Case No.: 48352

City: San Francisco

State: CA

Zip: 94127

Lender: Wedgewood Inc

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

### Sources of Information:

The appraisal is based on the information gathered from public records; SFARMLS; Zillow.com and visual observation of subject, neighborhood and comparable properties, and any other sources identified in the report. If conflicting information is discovered, the sources deemed most reliable are given most weight.

### Neighborhood Description

Subject is a SFR located within residential pocket in the Mount Davidson Manor district of San Francisco. Adequate level of conformity. It is composed of average and good quality wood frame single family homes on predominantly level sites. Availability of vacant buildable land is limited as the neighborhood is practically 100% built-up. All supporting facilities are within 1 mile radius. Ocean Ave is a main arterial road and provide good access to Highway 1. Public schools, transportation and recreation areas are located in the immediate subject area. Downtown employment is within a 20 minute drive.

### Condition of the Property

Subject is a SFR in average condition. No external or functional depreciation noted. Exterior surfaces are in average condition. Per SFMLS#422624444, the subject property featured not permitted family room, bedroom and bathroom behind the garage. Additional area does reflected on county records. Unwarranted basement or garage conversions and additions are fairly typical in this neighborhood based on the appraiser's experience. Bonus area is allowed with zoning and complies with local codes. This area does not included in GLA or room count in this report. Therefore, a contributory value is given.

### Comments on Sales Comparison

The search radius was 6 months from the time of physical inspection, over 15% difference in living area, and up to 1 mile from the subject property. Sales chosen and provided in this report were taken from subject's market neighborhood and are considered to be the best available at time of inspection. Subject and all comparables are considered similar overall and best represent the current market.

Adjustments are based on market data, matched pair analysis and/or appraiser experience in the market area. These adjustments are considered to reflect the typical buyer's reaction based on the principle of substitution. Adjustments are made as follow.

G.L.A. difference over 100 sq.ft. is adjusted at \$200/sq.ft.(rounded to the nearest 1,000); bathroom - \$10,000; bedroom \$10,000, bonus rooms/bedrooms/baths are adjusted at \$5,000 per each. Site adjustments are not warranted in homes with similar street frontage in this area. Lack of additional parking space is adjusted at \$10,000. Age adjustments are not warranted in homes with similar effective age. Condition difference is adjusted at \$50,000.

### Final Reconciliation

Sales comparison analysis was used in this valuation. An accurate cost approach could not be developed without an interior inspection. Income approach is not applicable in valuation of single family dwellings in the neighborhood, which are not purchased based on potential rental income.

The subject estimate value is higher than the recent sale price due the subject's court ordered sale.

### Appraiser Independence Statement:

The appraiser has prepared the appraisal in full compliance with with the Appraiser Independence Requirements and the Truth in Lending Act, Regulation Z, Section 226.42 as set by FNMA on 10/15/2010 and has not performed, participated in, or been associated with any activity in violation of these requirements.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Market Conditions Addendum to the Appraisal Report

48352  
File No. 32582017

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 **34 Keystone Way** City **San Francisco** State **CA** Zip Code **94127**  
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)	14	8	7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.33	3	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	14	8	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6	3	4	<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	1,860,000	1,875,000	1,860,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	32	30	35	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,859	1,869	1,859,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	70	75	73	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	100%	100%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail 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.).  
**Seller concessions in the area are typically expressed in the form of contribution toward buyers closing costs. Conventional financing at market rates is typical. \*Reliable listing data beyond the last 3 month is not available.**

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).  
**REO sales are not a major factor in this residential locale. Foreclosures and FHA/VA financing are not common in the subject market area. The estimated percentage of REO/foreclosure properties in the subject market is less 1%.**

Cite data sources for above information. **NDC/public records and MLS were used as sources to assist in collecting information.**

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.  
**The typical market exposure period of less than 3 months reflects the appeal of depreciated pricing. Professional families are the typical investors in this area.**

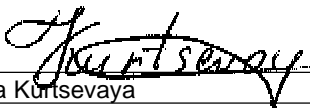
**If the subject is a unit in a condominium or cooperative project, complete the following:** Project Name: \_\_\_\_\_

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.

**APPRAISER**

Signature   
Name Irina Kurtsevaya  
Company Name Real Estate Appraisal Services  
Company Address 3125 Turk Blvd. #9  
San Francisco, CA 94118  
State License/Certification # AR029969 State CA  
Email Address irina.appraiser@yahoo.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

48352  
File No. 32582017

Borrower: Redwood Holdings LLC  
Property Address: 34 Keystone Way  
City: San Francisco County: San Francisco State: CA Zip Code: 94127  
Lender: Wedgewood Inc

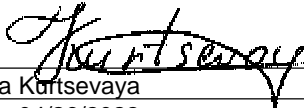
APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:  
 Appraisal Report A written report prepared under Standards Rule 2-2(a).  
 Restricted Appraisal Report A written report prepared under 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: \_\_\_\_\_  
The reasonable exposure time for the subject is currently under 3 months.

**Additional Certifications**  
 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** 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.

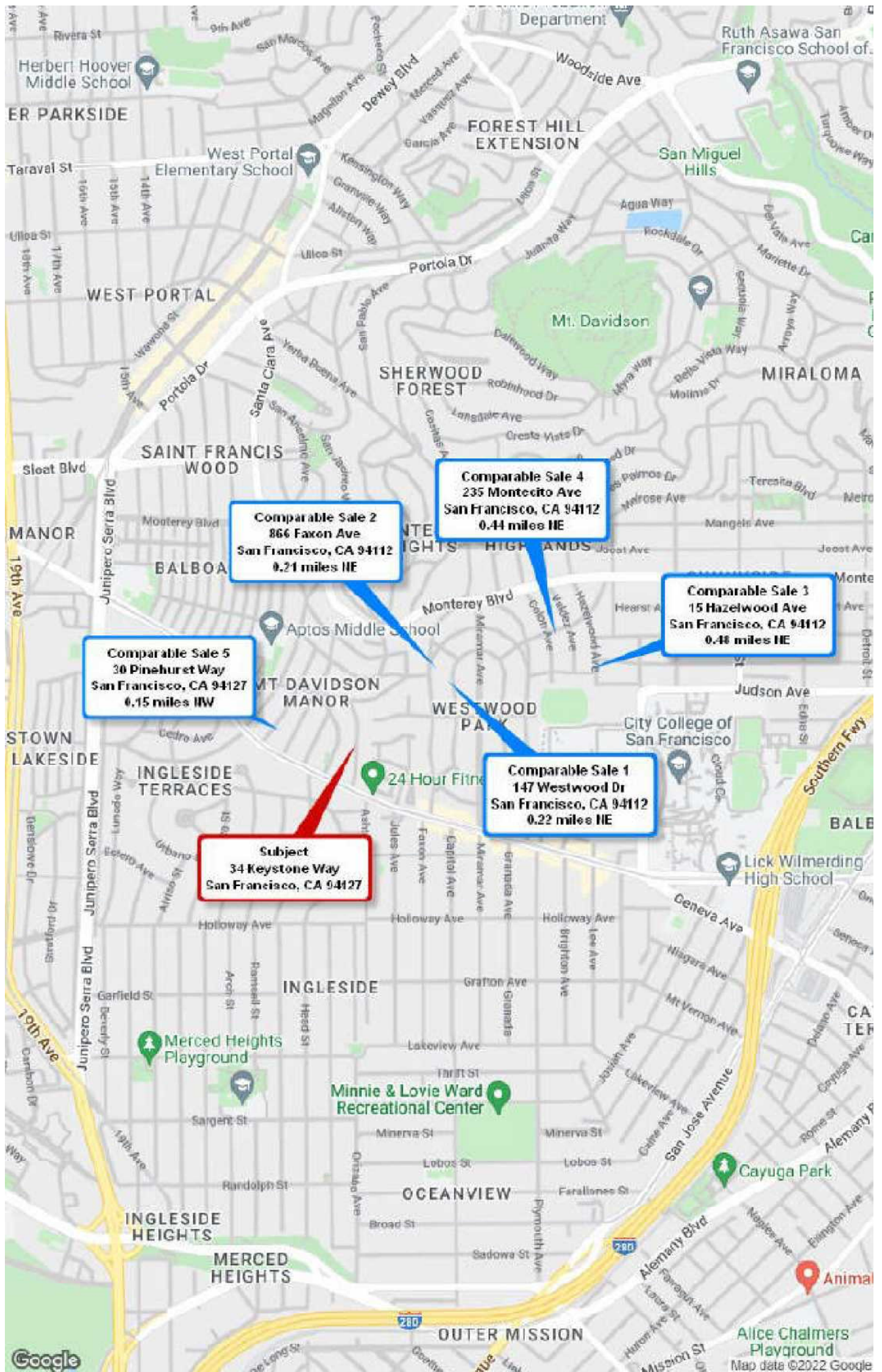
**Additional Comments**

<b>APPRAISER:</b>	<b>SUPERVISORY APPRAISER (only if required):</b>
Signature: <u></u>	Signature: _____
Name: <u>Irina Kurtsevaya</u>	Name: _____
Date Signed: <u>04/26/2022</u>	Date Signed: _____
State Certification #: <u>AR029969</u>	State Certification #: _____
or State License #: _____	or State License #: _____
or Other (describe): _____ State #: _____	State: _____
State: <u>CA</u>	Expiration Date of Certification or License: _____
Expiration Date of Certification or License: <u>01/16/2023</u>	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: <u>04/25/2022</u>	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior

LOCATION MAP

Borrower: Redwood Holdings LLC  
Property Address: 34 Keystone Way  
City: San Francisco  
Lender: Wedgewood Inc

File No.: 32582017  
Case No.: 48352  
State: CA  
Zip: 94127

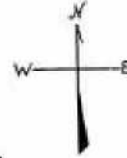


PLAT MAP

Borrower: Redwood Holdings LLC  
 Property Address: 34 Keystone Way  
 City: San Francisco  
 Lender: Wedgewood Inc

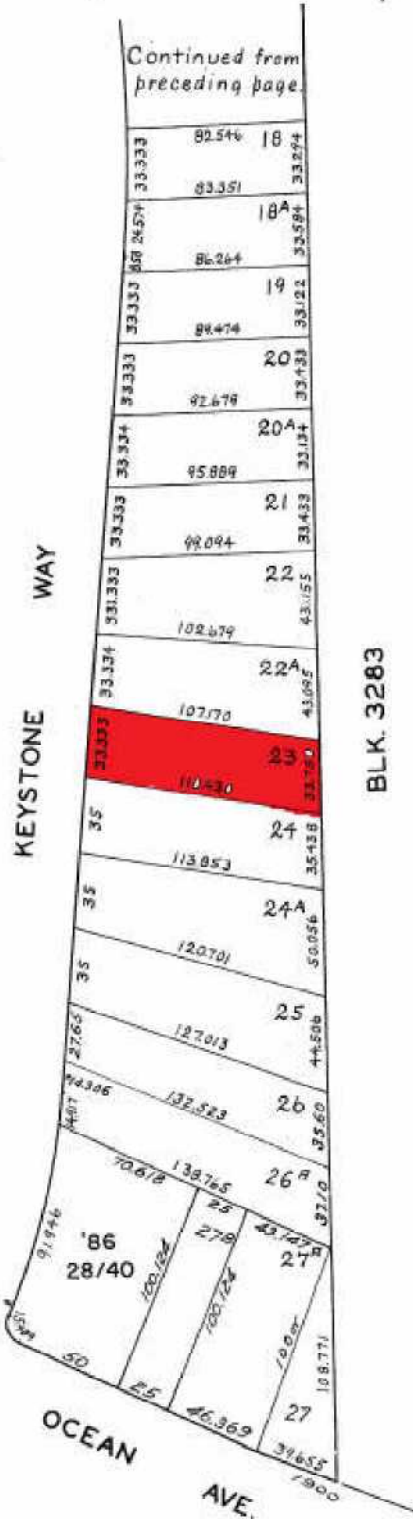
File No.: 32582017  
 Case No.: 48352  
 State: CA  
 Zip: 94127

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 CITY & COUNTY ASSESSOR 1995



3282  
 (Sheet #2)

REVISED 1986



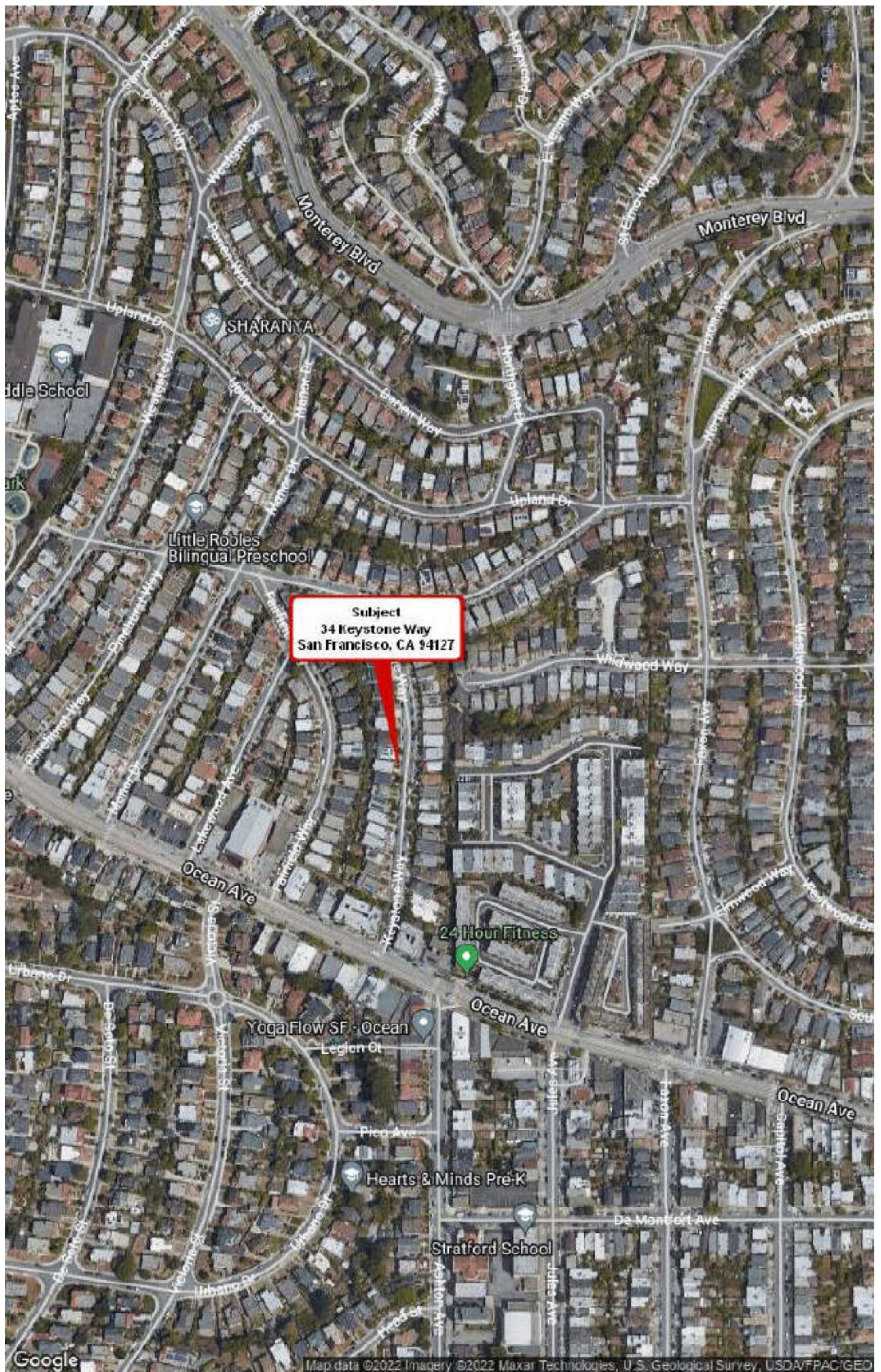
KEYSTONE SQUARE 8 KEYSTONE WAY A CONDOMINIUM		
LOT	UNIT	% COMM. AREA
28	A	7.58
29	1A	6.72
30	1B	6.60
31	1C	8.84
32	1D	8.34
33	2A	7.01
34	2B	6.77
35	2C	6.64
36	2D	6.34
37	3A	7.01
38	3B	6.77
39	3C	8.84
40	3D	8.34



AERIAL MAP

Borrower: Redwood Holdings LLC  
Property Address: 34 Keystone Way  
City: San Francisco  
Lender: Wedgewood Inc

File No.: 32582017  
Case No.: 48352  
State: CA  
Zip: 94127




Borrower: Redwood Holdings LLC  
 Property Address: 34 Keystone Way  
 City: San Francisco  
 Lender: Wedgewood Inc

File No.: 32582017  
 Case No.: 48352  
 State: CA  
 Zip: 94127

**34 Keystone Way, San Francisco, CA 94127-2718, San Francisco County**

APN: 3282-023 CLIP: 4712968987

	Beds	Baths	Sale Price	Sale Date
	3	1	\$282,500	N/A
	Bldg Sq Ft	Lot Sq Ft	Yr Built	Type
	1,350	3,711	1926	SFR

OWNER INFORMATION			
Owner Name	Adams Erma L	Tax Billing Zip	94127
Tax Billing Address	34 Keystone Way	Tax Billing Zip+4	2718
Tax Billing City & State	San Francisco, CA	Owner Occupied	Yes

LOCATION INFORMATION			
School District	San Francisco	Property Carrier Route	C016
Community College District	San Francisco City	Zoning	RH1D
Census Tract	310.00	Parcel Comments	40-X

TAX INFORMATION			
APN	3282-023	Tax Area	1000
Alt APN	3282023	Block ID	3282
% Improved	35%	Lot Number	23
Legal Description	BLK 3282 LOT 23		

ASSESSMENT & TAX			
Assessment Year	2021	2020	2019
Assessed Value - Total	\$433,549	\$429,105	\$420,692
Assessed Value - Land	\$280,085	\$277,214	\$271,779
Assessed Value - Improved	\$153,464	\$151,891	\$148,913
YOY Assessed Change (\$)	\$4,444	\$8,413	
YOY Assessed Change (%)	1.04%	2%	

Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$5,685		
2020	\$5,883	\$198	3.48%
2021	\$5,840	-\$42	-0.72%

Special Assessment	Tax Amount
Sf Bay Rls Parcel Tax	\$12.00
Sfusd Facilities District	\$39.72
Sfocd Parcel Tax	\$99.00
Sf-Teacher Support	\$275.02
<b>Total Of Special Assessments</b>	<b>\$713.74</b>

CHARACTERISTICS			
Land Use - CoreLogic	SFR	Heat Type	Gravity
Land Use - County	1 Dwelling Unit	Parking Type	Built-In Garage
Lot Acres	0.0852	Garage Capacity	2
Lot Area	3,711	No. Parking Spaces	2
Style	Bungalow	Roof Material	Tar & Gravel
Year Built	1926	Construction	Wood
Building Sq Ft	1,350	Exterior	Stucco
Stories	1	Equipment	Range Oven, Dishwasher, Dispos
Total Rooms	6	Total Units	1
Bedrooms	3	Water	Public
Total Baths	1	Sewer	Public Service
Full Baths	1	Condition	Average
Fireplaces	1	Quality	Average

LAST MARKET SALE & SALES HISTORY			
Recording Date	10/05/1995	Deed Type	Grant Deed
Sale Price	\$282,500	Owner Name	Adams Erma L
Price Per Square Feet	\$209.26	Seller	Acay Eligio D & Ligaya R

Borrower: Redwood Holdings LLC  
 Property Address: 34 Keystone Way  
 City: San Francisco  
 Lender: Wedgewood Inc

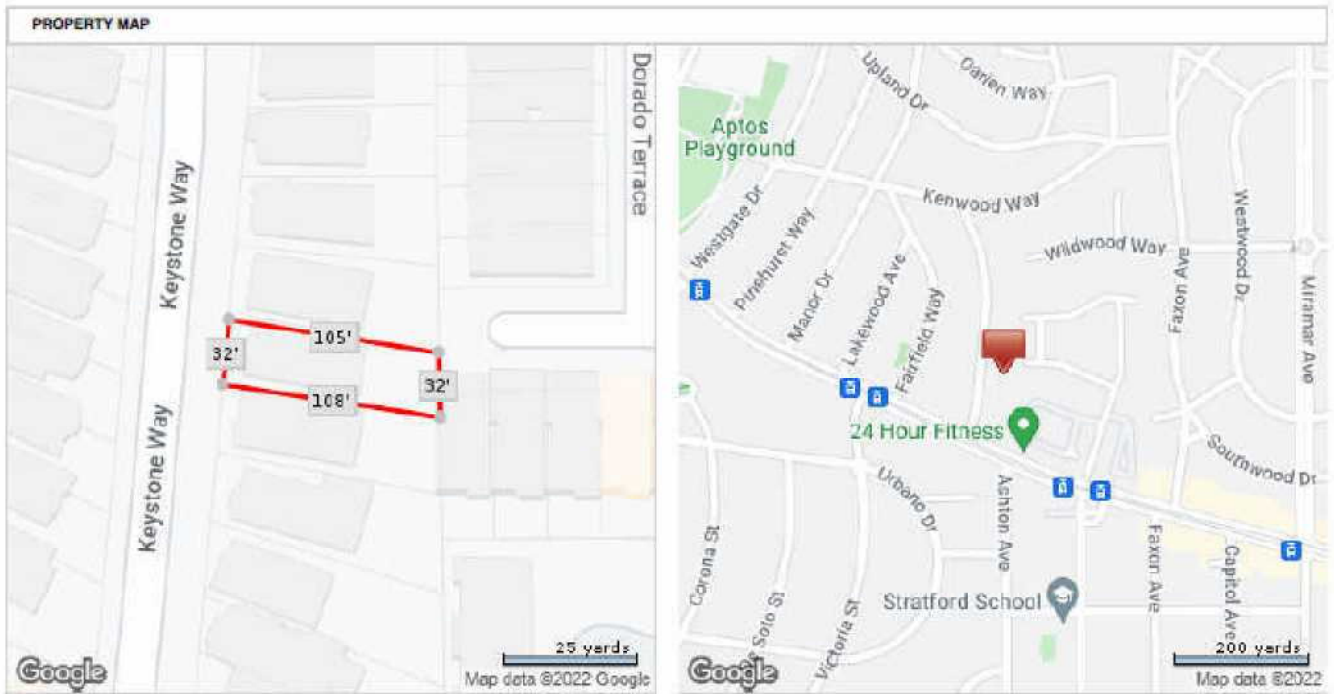
File No.: 32582017  
 Case No.: 48352  
 State: CA  
 Zip: 94127

Document Number	<b>G0481-74</b>				
Recording Date	07/25/2017	06/12/2017	09/25/2002	10/25/2001	10/05/1995
Sale Price	\$282,500				
Nominal	Y	Y	Y	Y	
Buyer Name	Adams Erma L	Adams Quinlan T	Adams Erma L	Adams Erma L Trust	Adams Erma L
Seller Name	Adams Quinlan T	Adams Erma L	Adams Erma L Trust	Adams Erma L	Acay Ellgio D & Ligaya R
Document Number	K480562	K462071	I230-410	I001-995	G0481-74
Document Type	Quit Claim Deed	Quit Claim Deed	Grant Deed	Quit Claim Deed	Grant Deed

Recording Date	10/18/1977				
Sale Price	\$86,500				
Nominal					
Buyer Name					
Seller Name					
Document Number	C0455-216				
Document Type	Deed (Reg)				

MORTGAGE HISTORY					
Mortgage Date	06/27/2013	06/27/2013	11/25/2009	04/04/2008	08/15/2006
Mortgage Amount	\$1	\$938,250	\$417,000	\$418,000	\$341,000
Mortgage Lender	Hud-Housing/Urban Dev	Vantage Point Bk	Parkside Lndg LLC	Wachovia Mtg Fsb	First Fed'l Bk/Ca
Mortgage Code	Fha	Fha	Conventional	Conventional	Conventional
Mortgage Type	Refi	Refi	Refi	Refi	Refi

Mortgage Date	06/16/2005	05/03/2004	09/25/2002
Mortgage Amount	\$150,000	\$305,000	\$288,500
Mortgage Lender	Bank Of The West	Downey S&L Assn Fa	World Svgs Bk Fsb
Mortgage Code	Conventional	Conventional	Conventional
Mortgage Type	Refi	Refi	Nominal



\*Lot Dimensions are Estimated

**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Redwood Holdings LLC	File No.: 32582017	
Property Address: 34 Keystone Way	Case No.: 48352	
City: San Francisco	State: CA	Zip: 94127
Lender: Wedgewood Inc		



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: April 25, 2022  
Appraised Value: \$ 1,860,000



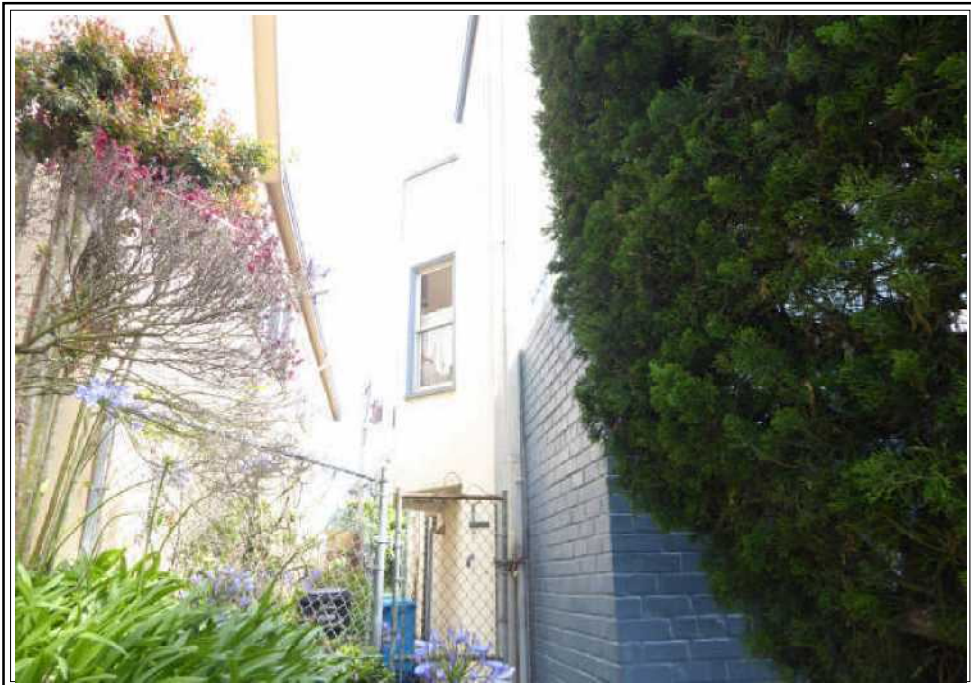
**STREET SCENE**

Borrower: Redwood Holdings LLC  
Property Address: 34 Keystone Way  
City: San Francisco  
Lender: Wedgewood Inc

File No.: 32582017  
Case No.: 48352  
State: CA  
Zip: 94127



Street Scene



Right side



Left side

Borrower: Redwood Holdings LLC  
Property Address: 34 Keystone Way  
City: San Francisco  
Lender: Wedgewood Inc

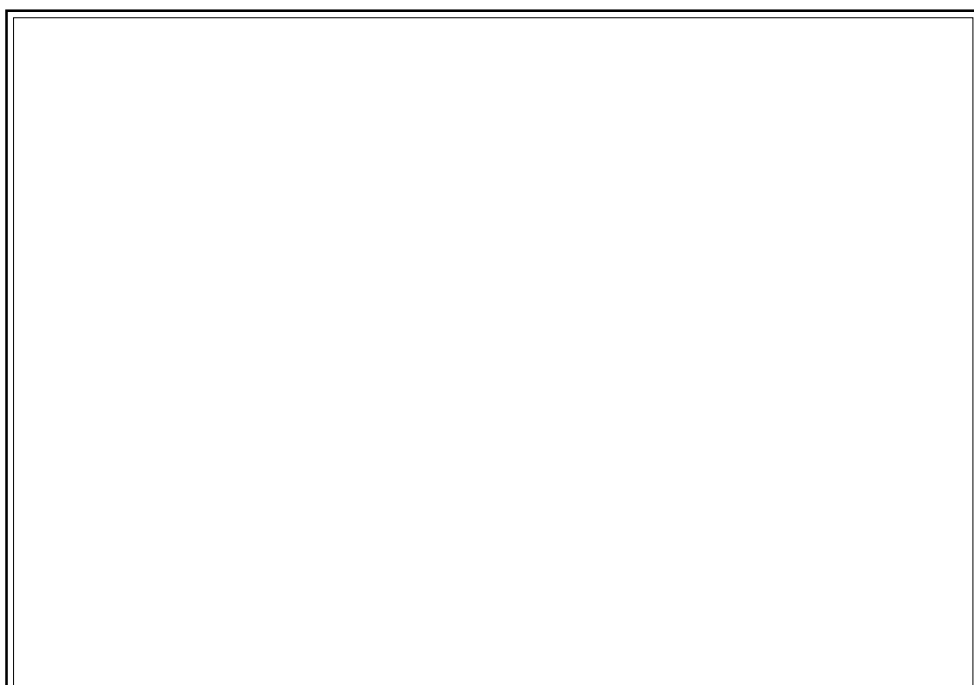
File No.: 32582017  
Case No.: 48352  
State: CA  
Zip: 94127



Address verification



View in front of the subject  
( across the street )



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 32582017	
Property Address: 34 Keystone Way	Case No.: 48352	
City: San Francisco	State: CA	Zip: 94127
Lender: Wedgewood Inc		



COMPARABLE SALE #1

147 Westwood Dr  
San Francisco, CA 94112  
Sale Date: s04/22;c04/22  
Sale Price: \$ 1,920,000



COMPARABLE SALE #2

866 Faxon Ave  
San Francisco, CA 94112  
Sale Date: s03/22;c03/22  
Sale Price: \$ 1,860,000



COMPARABLE SALE #3

15 Hazelwood Ave  
San Francisco, CA 94112  
Sale Date: s11/21;c11/21  
Sale Price: \$ 2,015,000

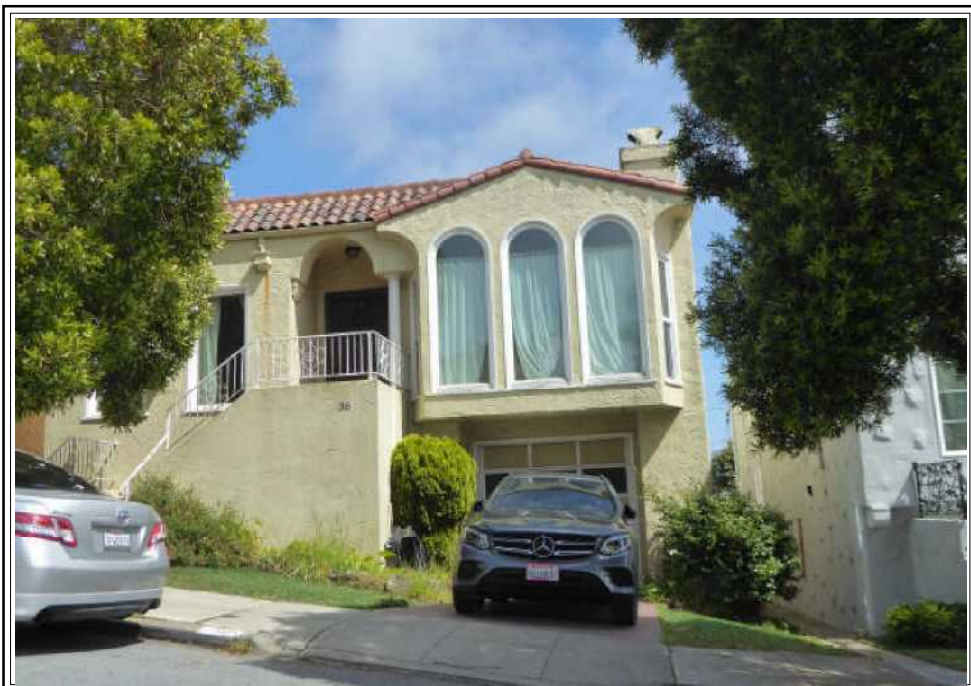
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 32582017	
Property Address: 34 Keystone Way	Case No.: 48352	
City: San Francisco	State: CA	Zip: 94127
Lender: Wedgewood Inc		



COMPARABLE SALE #4

235 Montecito Ave  
San Francisco, CA 94112  
Sale Date: s01/22;c01/22  
Sale Price: \$ 2,000,000



COMPARABLE SALE #5

30 Pinehurst Way  
San Francisco, CA 94127  
Sale Date: s12/21;c12/21  
Sale Price: \$ 2,100,000



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$



Appraiser License Certificate

Borrower: Redwood Holdings LLC  
Property Address: 34 Keystone Way  
City: San Francisco  
Lender: Wedgewood Inc

File No.: 32582017  
Case No.: 48352  
State: CA  
Zip: 94127



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

**Irina Kurtsevaya**

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 029969

Effective Date: January 17, 2021  
Date Expires: January 16, 2023

A handwritten signature in cursive script that reads "Loretta Dillon".

Loretta Dillon, Deputy Bureau Chief, BREA

3055710

Borrower: Redwood Holdings LLC	File No.: 32582017
Property Address: 34 Keystone Way	Case No.: 48352
City: San Francisco	State: CA
Lender: Wedgewood Inc	Zip: 94127



GENERAL STAR NATIONAL INSURANCE COMPANY  
 P.O. Box 10380 (Attn: GSN)  
 STAMFORD, CONNECTICUT 06902

**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY**  
**DECLARATIONS PAGE**

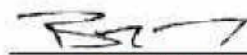
This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully

Policy Number: NJA360579C                      Renewal of Policy Number: NJA360579B

1. **NAMED INSURED STREET ADDRESS:** Irina Kurtsevaya  
3125 Turk Blvd, #9                      San Francisco      CA    94118
2. **POLICY PERIOD:** Inception Date: 11/05/2021                      Expiration Date: 11/05/2022  
Effective 12:01 a.m. Standard Time at the street address of the Named Insured.
3. **LIMIT OF LIABILITY:**  
Each Claim: \$1,000,000  
Aggregate: \$1,000,000  
**CLAIMS EXPENSES:**  
Each Claim: \$1,000,000  
Aggregate: \$1,000,000
4. **DEDUCTIBLE**                      Each Claim: \$0    Aggregate: \$0
5. **RETROACTIVE DATE:** 11/5/2010  
If a date is indicated, this Policy will not provide coverage for any Claim arising out of any act, error, omission, or Personal Injury which occurred before such date.
6. **ANNUAL PREMIUM:**                      \$    697

7. **ENDORSEMENTS:**  
This Policy is made and accepted subject to the printed conditions in the Policy together with the following form(s) or endorsement(s)  
 AP 10 0001 06 11                      AP 08 0005CA 06 11  
 SGN 90 0001 0710  
 AP 00 0001 06 11  
 AP 04 0001 06 11  
 AP 21 0002 06 11  
 AP 27 0004 06 11  
 AP 01 0004CA 06 11

8. **PRODUCER NAME:** Norman-Spencer Agency LLC  
**STREET ADDRESS:** 8075 Washington Village Drive Dayton, OH 45458

  
 \_\_\_\_\_  
 Authorized Signature

Producer Code: 26480  
 Date: 10/27/2021

Class Code: 73128