

**APPRAISAL OF**



**SINGLE FAMILY RESIDENCE**

**LOCATED AT:**

**873 44TH AVENUE  
SAN FRANCISCO, CA 94121**

**FOR:**

**AS OF:**

**June 26, 2022**

**BY:**

**Steven I. Varon, CRREA  
AR010909**

**North Point Appraisal**  
Residential Real Estate Appraisal Service

File No. 220601

06/26/2022

CLEAR CAPITAL  
WEDGEWOOD INC  
2015 MANHATTAN BEACH BLVD, STE 100  
REDONDO BEACH, CA, 90278

File Number: 220601

To Whom it May Concern:

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

**873 44TH AVENUE  
SAN FRANCISCO, CA 94121**

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 **June 26, 2022** is:

**\$1,475,000  
One Million Four Hundred Seventy-Five 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.

This complete appraisal is presented in a summary form report. It is prepared for use by Wedgewood Inc, their successors and assignees, in a mortgage servicing/lending decision. 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. To the best of my knowledge it has been completed in conformity with the USPAP and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute

Sincerely,



Steven I. Varon, CRREA  
AR010909

SUMMARY REPORT

Exterior-Only Inspection Residential Appraisal Report

File No. 220601

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 **873 44TH AVENUE** City **SAN FRANCISCO** State **CA** Zip Code **94121**  
 Borrower **REDWOOD HOLDINGS LLC NA** Owner of Public Record **DETLING, LUCAS** County **SAN FRANCISCO**  
 Legal Description **LOT 010C BLOCK 1687 OUTSIDE LANDS BLK 424**  
 Assessor's Parcel # **1687-010C** Tax Year **2021** R.E. Taxes \$ **3332**  
 Neighborhood Name **OUTER RICHMOND** Map Reference **646-J7** Census Tract **047904**  
 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, STE 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 84;SFARMLS#422625390. SUBJECT WAS LISTED AND MARKETED PRIOR TO ITS MOST RECENT SALE OCCURRING ON 5/22/2022 FOR \$1,517,000. IT WAS OFFERED ON 2/9/22 FOR \$1,095,000 AND MARKED FOR 84 DAYS WITH NO PRICE CHANGES. IT WAS BID UP TO CONTRACT PRICE VIA MULTIPLE OFFERS, TYPICAL OF THIS MARKET.**

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	80 %			
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	10 %			
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	1258 Low	40	Multi-Family	5 %			
Neighborhood Boundaries <b>OUTER RICHMOND DISTRICT: NORTH: CALIFORNIA STREET, SOUTH: FULTON AVENUE, EAST: 32ND AVENUE, WEST: GREAT HIGHWAY. SEE ATTACHED ADDENDUM.</b>		5000 High	110	Commercial	5 %			
Neighborhood Description <b>SEE ATTACHED ADDENDUM.</b>		2000 Pred.	85	Other	%			

Market Conditions (including support for the above conclusions) **SEE MARKET CONDITIONS ADDENDUM.**

Dimensions **25 X 120** Area **3000 sf** Shape **RECTANGULAR** View **N;Res;**  
 Specific Zoning Classification **RH2** Zoning Description **SINGLE FAMILY RESIDENCE**  
 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. \_\_\_\_\_  
 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 # **0602980094A,** 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. **NO ADVERSE EASEMENTS, ENCROACHMENTS, OR OTHER CONDITIONS NOTED. SUBJECT SITE IS A CONFORMING, LEVEL AND RECTANGULAR LOT. SEE ATTACHED ADDENDUM.**

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) **FRNT EXTERIOR OBSERVATION, 2002 MLS** Data Source(s) for Gross Living Area **REALQUEST**

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> 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>CONC</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>CONTEMPORARY</b>	Roof Surface <b>TAR &amp; GRAVL</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>1940</b>	Gutters & Downspouts <b>NONE/TYPICAL</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>24</b>	Window Type <b>DBL PANE ALUM</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 checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				

Finished area above grade contains: **5** Rooms **2** Bedrooms **1.0** Bath(s) **1,185** Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) **SUBJECT IS A CONFORMING, ABUTTING HOME. NO OUTSTANDING PROPERTY ELEMENTS OR FEATURES NOTED FROM EXTERIOR STREET OBSERVATION. EXTERIOR PAINT/STUCCO AND MAINTENANCE APPEAR IN GENERALLY GOOD CONDITION, TYPICAL. FEATURES CENTER PATIO FLOORPLAN AS PER PRIOR MLS LISTING. SEE ADDENDUM**  
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4;SUBJECT'S OVERALL EXTERIOR CONDITION IS RATED AVERAGE. THE EXTERIOR APPEARS WITH NEWER PAINT SINCE MAY 2022 LAST TRANSFER. THE INTERIOR IS MORE WORN, IN AVERAGE CONDITION, MOSTLY ORIGINAL PER MAY 2022 PHOTOS. NO ITEMS OF FUNCTIONAL OR EXTERNAL OBSOLESCENCE NOTED. NO INADEQUACIES NOTED OR ARE EVIDENT FROM EXTERIOR OBSERVATION FROM STREET ONLY. SEE ATTACHED ADDENDUM.**

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

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

SUMMARY REPORT

Exterior-Only Inspection Residential Appraisal Report

File No. 220601

There are **2** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,195,000** to \$ **1,200,000**.  
 There are **12** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **1,258,000** to \$ **1,850,000**.

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
<b>873 44TH AVENUE</b> Address <b>SAN FRANCISCO, CA 94121</b>		<b>884 43RD AVE</b> <b>SAN FRANCISCO, CA 94121</b>		<b>707 40TH AVE</b> <b>SAN FRANCISCO, CA 94121</b>		<b>778 39TH AVE</b> <b>SAN FRANCISCO, CA 94121</b>	
Proximity to Subject		<b>0.09 MILES SE</b>		<b>0.32 MILES NE</b>		<b>0.34 MILES NE</b>	
Sale Price	\$	\$ <b>1,660,000</b>		\$ <b>1,600,000</b>		\$ <b>1,480,000</b>	
Sale Price/Gross Liv. Area	\$ <b>0.00</b> sq. ft.	\$ <b>1,281.85</b> sq. ft.		\$ <b>1,454.55</b> sq. ft.		\$ <b>1,321.43</b> sq. ft.	
Data Source(s)	<b>INSPECTION</b>	<b>REALQUEST/MLS#42161495;DOM 13</b>		<b>REALQUEST/MLS#422619096;DOM 16</b>		<b>REALQUEST/MLS#422657424;DOM 14</b>	
Verification Source(s)	<b>APN/DOCs LIST PRICE</b>	<b>1685-0071/4523 LIST:\$1,300,000</b>		<b>1604-001A/16919 LIST:\$1,300,000</b>		<b>1606-028/ 4479 LIST:\$998,000</b>	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		<b>ArmLth Conv;0</b>		<b>ArmLth Conv;0</b>		<b>ArmLth Conv;0</b>	
Date of Sale/Time		<b>s01/22;c12/21</b>		<b>s02/22;c02/22</b>		<b>s06/22;c05/22</b>	
Location	<b>N;Res;</b>	<b>N;Res;</b>		<b>N;Res;</b>		<b>N;Res;</b>	
Leasehold/Fee Simple	<b>FEE SIMPLE</b>	<b>FEE SIMPLE</b>		<b>FEE SIMPLE</b>		<b>FEE SIMPLE</b>	
Site	<b>3000 sf</b>	<b>2374 sf</b>		<b>1999 sf</b>		<b>3120 sf</b>	
View	<b>N;Res;</b>	<b>N;Res;</b>		<b>N;Res;</b>		<b>N;Res;</b>	
Design (Style)	<b>DT2;CONTEMPORARY</b>	<b>DT2;CONTEMPORARY</b>		<b>DT2;CONTEMPORARY</b>		<b>DT2;CONTEMPORARY</b>	
Quality of Construction	<b>Q3</b>	<b>Q3</b>		<b>Q3</b>		<b>Q3</b>	
Actual Age	<b>82</b>	<b>98</b>		<b>101</b>		<b>97</b>	
Condition	<b>C4</b>	<b>C3</b>		<b>C3</b>		<b>C4</b>	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	<b>5 2 1.0</b>	<b>5 2 1.0</b>		<b>5 2 1.0</b>		<b>5 2 1.0</b>	
Gross Living Area	<b>325</b> 1,185 sq. ft.	1,295 sq. ft. <b>-35,750</b>		1,100 sq. ft. <b>27,625</b>		1,120 sq. ft. <b>21,125</b>	
Basement & Finished Rooms Below Grade	<b>0sf</b>	<b>0sf</b>		<b>0sf</b>		<b>0sf</b>	
Functional Utility	<b>GOOD</b>	<b>GOOD</b>		<b>GOOD</b>		<b>GOOD</b>	
Heating/Cooling	<b>FAU/NONE</b>	<b>FAU/NONE</b>		<b>FAU/NONE</b>		<b>FAU/NONE</b>	
Energy Efficient Items	<b>NONE NOTED</b>	<b>NONE NOTED</b>		<b>NONE NOTED</b>		<b>NONE NOTED</b>	
Garage/Carport	<b>1gb1dw</b>	<b>1gb1dw</b>		<b>1gb1dw</b>		<b>2gb1dw</b>	
Porch/Patio/Deck	<b>CONC PATIO</b>	<b>CONC PATIO</b>		<b>CONC PATIO</b>		<b>NONE</b>	
Kit/Remodel	<b>KIT&amp;BATH AVG/ORIG</b>	<b>KIT&amp;BATH AVG/ORIG</b>		<b>KIT UPDATED</b>		<b>KIT&amp;BATH AVG/ORIG</b>	
Other	<b>1 FIREPLACE</b>	<b>1 FIREPLACE</b>		<b>1 FIREPLACE</b>		<b>1 FIREPLACE</b>	
Other	<b>UNFINSHD BONUS RM/BAT</b>	<b>GOOD LRG BONUS ROO/</b>		<b>BONUS ROOM</b>		<b>NONE</b>	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <b>116,950</b>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <b>44,375</b>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <b>13,875</b>	
Adjusted Sale Price of Comparables		Net Adj. <b>-7.0%</b> % Gross Adj. <b>9.3%</b> % \$ <b>1,543,050</b>		Net Adj. <b>-2.8%</b> % Gross Adj. <b>10.0%</b> % \$ <b>1,555,625</b>		Net Adj. <b>-0.9%</b> % Gross Adj. <b>3.8%</b> % \$ <b>1,466,125</b>	

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) **MLS/REALQUEST**

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

Data source(s) **REALQUEST**

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	<b>05/27/2022</b>			
Price of Prior Sale/Transfer	<b>1,517,000</b>			
Data Source(s)	<b>SFARMLS#422625390</b>	<b>CORELOGIC</b>	<b>CORELOGIC</b>	<b>CORELOGIC</b>
Effective Date of Data Source(s)	<b>06/25/2022</b>	<b>06/25/2022</b>	<b>06/25/2022</b>	<b>06/25/2022</b>

Analysis of prior sale or transfer history of the subject property and comparable sales **THE SUBJECT WAS RECENTLY PURCHASED IN A COURT ORDERED TRUST SALE IN A BIDDING ENVIRONMENT WITH INHERENT RISK INCLUDING LOSS OF DEPOSIT. THE CURRENT ESTIMATE OF VALUE IS LOWER DUE TO STRONG CONSIDERATION TO THE CURRENTLY AVAILABLE THEORETICALLY SUBSTITUTE PROPERTIES COMPARABLES #6 & #7, AS OF EFFECTIVE DATE OF VALUE. SEE ADDENDUM.**

Summary of Sales Comparison Approach. **THE SUBJECT IS A CONFORMING HOME IN THE OUTER RICHMOND NEIGHBORHOOD. RECENT SALES OF SIMILAR SIZE HOMES WITH 2 BEDROOM FLOORPLANS, IN THE IMMEDIATE AREA WAS THE PRIMARY SELECTION CRITERIA FOR COMPARABLE SALES. THE SELECTED SALES ARE DEEMED MOST RELEVANT INDICATORS OF THE SUBJECT'S VALUE, AND VARY IN LEVELS OF CONDITION AND REMODELING, PER MARKETING PHOTOS AND EXTERIOR OBSERVATION. THE SUBJECT'S EXTERIOR IS IN GOOD CONDITION, WITH AN OLD INTERIOR IN AVG CONDITION INDICATED. NOTE: THE ABOVE SALES WERE BID WELL UP OVER LIST PRICE WITH SALE/LIST PRICE RATIOS OF 128%, 123%, 148%, 138%, 143% INDICATIVE OF CONDITIONS IN THIS CURRENT MARKETPLACE. ACCORDINGLY, LISTING COMPS #6 & 7 WERE ADJUSTED UP CONSERVATIVELY AT 30% FOR THEIR LISTING STATUS. THESE ARE ONLY 2 LISTINGS IN THE NEIGHBORHOOD CONSIDERED COMPARABLE. THE OTHER LISTINGS (7 TOTAL) ARE NOT COMPARABLE RANGING FROM \$1,450,000 TO \$3,990,000. ONLY COMPARABLE #3 OCCURED AFTER THE SUBJECT'S LAST SALE. COMP #4 IS THE RECENT SALE OF THE SUBJECT OCCURING LAST MONTH. WEIGHT IS PLACED ON THE INDICATORS OF COMP #4, THE RECENT SALE OF THE SUBJECT PROPERTY, AND COMP #3 THE MOST RECENT SALE WHICH REQUIRED THE LEAST OVERALL NET AND GROSS ADJUSTMENTS WITH CONSIDERATION GIVEN TO LISTING COMP #6 & #7 AS THEORETICALLY SUBSTITUTE, AVAILABLE\*\***

Indicated Value by Sales Comparison Approach \$ **1,475,000** **\*\*PROPERTIES TO A PROSPECTIVE BUYER OF THE SUBJECT.**

Indicated Value by: Sales Comparison Approach \$ **1,475,000** Cost Approach (if developed) \$ **0** Income Approach (if developed) \$

**SEE ATTACHED ADDENDUM.**

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: **EXTERIOR APPRAISAL ONLY. NO INTERIOR INSPECTION SUBJECT WAS CONDUCTED IN THE SCOPE OF THIS APPRAISAL.. THE VALUE STATED HEREIN IS BASED ON THE ASSUMPTION THAT THE INTERIOR CONFORMS WITH THE CONDITION AND QUALITY OF THE EXTERIOR. 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 \$ **1,475,000** as of **06/26/2022**, which is the date of inspection and the effective date of this appraisal.**

SALES COMPARISON APPROACH

RECONCILIATION

SUMMARY REPORT

Exterior-Only Inspection Residential Appraisal Report

File No. 220601

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
<b>873 44TH AVENUE</b>		<b>873 44TH AVENUE</b>		<b>538 39TH AVE</b>		<b>711 47TH AVE</b>	
Address	<b>SAN FRANCISCO, CA 94121</b>	<b>SAN FRANCISCO, CA 94121</b>		<b>SAN FRANCISCO, CA 94121</b>		<b>SAN FRANCISCO, CA 94121</b>	
Proximity to Subject		<b>0.00 MILES</b>		<b>0.54 MILES NE</b>		<b>0.27 MILES NW</b>	
Sale Price	\$		\$ <b>1,517,000</b>		\$ <b>1,850,000</b>		\$ <b>1,195,000</b>
Sale Price/Gross Liv. Area	\$ <b>0.00</b> sq. ft.	\$ <b>1,280.17</b> sq. ft.		\$ <b>1,423.08</b> sq. ft.		\$ <b>999.16</b> sq. ft.	
Data Source(s)	<b>INSPECTION</b>	<b>REALQUEST/MLS#422625390;DOM 84</b>		<b>REALQUEST/MLS#422637206;DOM 13</b>		<b>REALQUEST/MLS#422668244;DOM 17</b>	
Verification Source(s)	<b>APN/DOCs LIST PRICE</b>	<b>1687-010C/54502 LIST:\$1,095,000</b>		<b>1506-039/ 35141 LIST:\$1,295,000</b>		<b>1597-001B/ LIST:\$1,195,000</b>	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		<b>CrtOrd Conv;0</b>	<b>75,850</b>	<b>Armlth Conv;0</b>		<b>Listing ;0</b>	
Date of Sale/Time		<b>s05/22;c05/22</b>		<b>s04/22;c03/22</b>		<b>Active</b>	<b>358,500</b>
Location	<b>N;Res;</b>	<b>N;Res;</b>		<b>N;Res;</b>		<b>N;Res;</b>	
Leasehold/Fee Simple	<b>FEE SIMPLE</b>	<b>FEE SIMPLE</b>		<b>FEE SIMPLE</b>		<b>FEE SIMPLE</b>	
Site	<b>3000 sf</b>	<b>3000 sf</b>		<b>2996 sf</b>	<b>0</b>	<b>2247 sf</b>	<b>22,000</b>
View	<b>N;Res;</b>	<b>N;Res;</b>		<b>N;Res;</b>		<b>N;Res;</b>	
Design (Style)	<b>DT2;CONTEMPORARY</b>	<b>DT2;CONTEMPORARY</b>		<b>DT2;CONTEMPORARY</b>		<b>DT2;CONTEMPORARY</b>	
Quality of Construction	<b>Q3</b>	<b>Q3</b>		<b>Q3</b>		<b>Q3</b>	
Actual Age	<b>82</b>	<b>82</b>		<b>99</b>	<b>0</b>	<b>99</b>	<b>0</b>
Condition	<b>C4</b>	<b>C4</b>	<b>10,000</b>	<b>C3</b>	<b>-75,000</b>	<b>C3</b>	<b>-40,000</b>
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	<b>-40,000</b>	Total Bdrms. Baths	
Room Count	<b>5 2 1.0</b>	<b>5 2 1.0</b>		<b>5 2 1.0</b>		<b>5 2 1.0</b>	
Gross Living Area	<b>325 1,185</b> sq. ft.	<b>1,185</b> sq. ft.		<b>1,300</b> sq. ft.	<b>-37,375</b>	<b>1,196</b> sq. ft.	<b>0</b>
Basement & Finished Rooms Below Grade	<b>0sf</b>	<b>0sf</b>		<b>0sf</b>		<b>0sf</b>	
Functional Utility	<b>GOOD</b>	<b>GOOD</b>		<b>GOOD</b>		<b>GOOD</b>	
Heating/Cooling	<b>FAU/NONE</b>	<b>FAU/NONE</b>		<b>FAU/NONE</b>		<b>FAU/NONE</b>	
Energy Efficient Items	<b>NONE NOTED</b>	<b>NONE NOTED</b>		<b>NONE NOTED</b>		<b>NONE NOTED</b>	
Garage/Carport	<b>1gbldw</b>	<b>1gbldw</b>		<b>2gbldw</b>	<b>-35,000</b>	<b>1gbldw</b>	
Porch/Patio/Deck	<b>CONC PATIO</b>	<b>CONC PATIO</b>		<b>PATIO&amp;DECK</b>	<b>-12,000</b>	<b>CONC PATIO</b>	
Kit/Remodel	<b>KIT&amp;BATH AVG/ORIG</b>	<b>KIT&amp;BATH AVG/ORIG</b>		<b>AVG KIT UPGRD 2016</b>	<b>-40,000</b>	<b>KIT&amp;BATH AVG/ORIG</b>	
Other	<b>1 FIREPLACE</b>	<b>1 FIREPLACE</b>		<b>1 FIREPLACE</b>		<b>1 FIREPLACE</b>	
Other	<b>UNFINSHD BONUS RM/BAT</b>	<b>UNFINSHD BONUS RM/</b>		<b>NONE</b>	<b>0</b>	<b>BONUS ROOM,BATH</b>	<b>-40,000</b>
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ <b>85,850</b>	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <b>239,375</b>	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ <b>300,500</b>
Adjusted Sale Price of Comparables		Net Adj. <b>5.7%</b> %		Net Adj. <b>-12.9%</b> %		Net Adj. <b>25.1%</b> %	
		Gross Adj. <b>5.7%</b> %	\$ <b>1,602,850</b>	Gross Adj. <b>12.9%</b> %	\$ <b>1,610,625</b>	Gross Adj. <b>38.5%</b> %	\$ <b>1,495,500</b>
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer	<b>05/27/2022</b>						
Price of Prior Sale/Transfer	<b>1,517,000</b>						
Data Source(s)	<b>SFARMLS#422625390</b>	<b>CORELOGIC</b>		<b>CORELOGIC</b>		<b>CORELOGIC</b>	
Effective Date of Data Source(s)	<b>06/25/2022</b>	<b>06/25/2022</b>		<b>06/25/2022</b>		<b>06/25/2022</b>	
Summary of Sales Comparison Approach							



Exterior-Only Inspection Residential Appraisal Report

File No. 220601

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) EXTERIOR APPRAISAL ONLY. NO INTERIOR INSPECTION SUBJECT WAS CONDUCTED IN THE SCOPE OF THIS APPRAISAL. NO MEASUREMENTS OF SUBJECT PROPERTY TAKEN. In the absence of vacant available homesites and due to the difficulty of measuring accrued depreciation in a building/improvements of the subject's age, the Cost Approach is not considered applicable in the subject market and has not been employed for purposes of this appraisal.

Table with columns for ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, and OPINION OF SITE VALUE. Includes rows for Dwelling, Garage/Carport, Total Estimate of Cost-New, Depreciation, and Indicated Value by Cost Approach.

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)?
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 an existing building(s) into a PUD?
Does the project contain any multi-dwelling units?
Are the units, common elements, and recreation facilities complete?
Are the common elements leased to or by the Homeowners' Association?
Describe common elements and recreational facilities.

PUD INFORMATION

**Exterior-Only Inspection Residential Appraisal Report**

File No. 220601

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**

File No. 220601

**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

File No. 220601

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 Steven I. Varon, CRREA  
 Company Name NORTH POINT APPRAISAL  
 Company Address 2483 47TH AVENUE  
SAN FRANCISCO, CA 94116  
 Telephone Number 415-440-0084  
 Email Address steve@northpointappraisal.com  
 Date of Signature and Report 06/27/2022  
 Effective Date of Appraisal 06/26/2022  
 State Certification # AR010909  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 12/12/2022

## ADDRESS OF PROPERTY APPRAISED

873 44TH AVENUE  
SAN FRANCISCO, CA 94121

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,475,000

## LENDER/CLIENT

Name CLEAR CAPITAL  
 Company Name WEDGEWOOD INC  
 Company Address 2015 MANHATTAN BEACH BLVD, STE 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

File No. 220601

**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.



**ADDENDUM**

Borrower: REDWOOD HOLDINGS LLC NA

File No.: 220601

Property Address: 873 44TH AVENUE

Case No.:

City: SAN FRANCISCO

State: CA

Zip: 94121

Lender: WEDGEWOOD INC

**NEIGHBORHOOD CHARACTERISTICS:**

THE SUBJECT IS LOCATED WITHIN THE CITY OF SAN FRANCISCO IN A NEIGHBORHOOD KNOWN AS "OUTER RICHMOND DISTRICT". THIS IS A MIXED RESIDENTIAL NEIGHBORHOOD COMPRISED PREDOMINANTLY OF GOOD QUALITY, CUSTOM AND TRACT HOMES BUILT MOSTLY IN THE 1920's TO 1940's. HOMES TYPICALLY RANGE IN SIZE FROM 1200 TO 2500 SQUARE FEET IN LIVING AREA. CONVENTIONAL AND SPANISH STYLE HOMES BUILT IN AN ABUTTING FASHION ARE PREDOMINANT, WITH A SMALL UNIFORM MIX OF SMALL TO MEDIUM SIZE APARTMENT PROPERTIES. MOST PROPERTIES ARE MAINTAINED IN GOOD CONDITION. ADDITIONS AND REMODELS ARE TYPICAL AS WELL AS FULL RESTORATIONS OF OLDER HOMES THE TOPOGRAPHY OF THE AREA IS ROLLING HILLS ALLOWING FOR GOOD VIEWS OF THE CITY FOR SOME PROPERTIES. COMMERCIAL USE IS SITUATED ALONG THE MAJOR THOROUGHFARES IN THE AREA AND CONSISTS MOSTLY OF SMALL RETAIL STORES AND SERVICES. THE FOLLOWING BOUNDARIES ARE USED TO DEFINE THE NEIGHBORHOOD:

NORTH	CALIFORNIA STREET
SOUTH	FULTON AVENUE
EAST	32ND AVENUE
WEST	GREAT HIGHWAY

**FACTORS AFFECTING MARKETABILITY:**

THIS IS AN ESTABLISHED NEIGHBORHOOD NEAR THE MAJOR EMPLOYMENT CENTERS OF THE SAN FRANCISCO. ALL SCHOOLS, SHOPPING AND COMMUNITY SUPPORT SERVICES CAN BE FOUND CLOSE TO THE SUBJECT. FREEWAY ACCESS IS AVERAGE. PUBLIC TRANSPORTATION IS CONVENIENTLY LOCATED NEAR THE SUBJECT. CONTINUED UPGRADING AND IMPROVING OF PROPERTIES IN THE AREA FAVORABLY AFFECTS NEIGHBORHOOD APPEAL AND MARKETABILITY. OVERALL APPEAL IS GOOD. NO ADVERSE CONDITIONS NOTED.

**SITE COMMENTS**

THE SUBJECT SITE IS A CONFORMING, LEVEL AND RECTANGULAR LOT WHICH FRONTS TO A TWO LANE, INTERIOR RESIDENTIAL STREET WITH LOW TRAFFIC VOLUME. THE SITE IS AVERAGE IN SIZE AND UTILITY FOR THE AREA AND BACKS AND SIDES TO PROPERTIES WITH SIMILAR CHARACTERISTICS. OUTSTANDING OR UNUSUAL SITE CHARACTERISTICS OR IMPROVMENTS WERE OBSERVED.

THE IMPROVEMENTS ARE BUILT TO THE SIDE LOT LINES IN AN ABUTTING FASHION TO THE ADJACENT PROPERTIES, TYPICAL OF SAN FRANCISCO. NO PRELIMINARY TITLE REPORT WAS FURNISHED TO THE APPRAISER NOR WERE ANY ENCROACHMENTS OBSERVED. IT IS ASSUMED THAT EASEMENTS, IF ANY ARE TYPICAL UTILITY EASEMENTS WITH NO ADVERSE IMPACT ON VALUE.

**HIGHEST AND BEST USE:**

THE SUBJECT PROPERTY MEETS THE FOUR CRITERIA IN DETERMINING IT HIGHEST AND BEST USE.

1. IT IS LEGALLY PERMISSIBLE. IT CONFORMS WITH ZONING, BUILDING CODES, ENVIRONMENTAL REGULATIONS, ETC.
2. IT IS PHYSICALLY POSSIBLE. THE IMPROVEMENTS ARE EXISTING.
3. IT IS FINANCIALLY FEASIBLE AS THE IMPROVEMENTS ARE EXISTING.
4. IT IS MAXIMALLY PRODUCTIVE. THE CURRENT IMPROVEMENTS CONSISTING OR A SINGLE FAMILY RESIDENCE IS THE USE THAT PRODUCES THE HIGHEST RESIDUAL LAND VALUE CONSISTENT WITH THE RATE OF RETURN WARRANTED BY THE MARKET.

THE HIGHEST AND BEST USE OF THE SUBJECT PROPERTY AS IMPROVED IS ITS PRESENT USE AS A SINGLE FAMILY RESIDENCE.

THE HIGHEST AND BEST USE OF THE SUBJECT PROPERTY AS IMPROVED IS VACANT IS TO IMPROVE WITH A SINGLE FAMILY RESIDENCE WITH 1500-3000 SQ.FT GLA.

**FLOOD ZONE INFORMATION:**

THE SUBJECT PROPERTY IS NOT LOCATED IN A SPECIAL FLOOD HAZARD AREA. THE PROPERTY IS IN PRELIMINARY ZONE X.

NOTE: FLOOD INSURANCE RATE MAPS (FIRMS) HAVE NOT YET BEEN ADOPTED FOR SAN FRANCISCO. THEREFORE, FLOOD ZONE DETERMINATIONS BASED ON THE PRELIMINARY MAPS HAVE BEEN PROVIDED HERE. UNTIL FIRM MAP ADOPTION, ALL OF SAN FRANCISCO IS CONSIDERED NOT A SPECIAL FLOOD HAZARD AREA. FOR FURTHER INFORMATION, USER SHOULD CONSULT FEMA FOR SAN FRANCISCO FLOODPLAIN MANAGEMENT. MORE INFORMATION IS AVAILABLE AT [WWW.SFGSA.ORG/INDEX.ASPX?PAGE=828](http://WWW.SFGSA.ORG/INDEX.ASPX?PAGE=828).

**DESCRIPTION/ FEATURES**

THE SUBJECT IS A GOOD QUALITY, TWO LEVEL, WOOD FRAME AND PLASTER CONSTRUCTION HOME BUILT IN 1940 (REALQUEST). THE MAIN LIVING AREA IS BUILT OVER THE GROUND LEVEL GARAGE, TYPICAL OF THE AREA. IT HAS CONTEMPORARY/CONVENTIONAL ARCHITECTURAL STYLE, WITH GOOD LEVEL OF EXTERIOR MAINTENANCE LEVEL EVIDENT. THE EXTERIOR PAINT APPEARS NEWER THAN THAN INDICATED IN PRIOR MARKETING PHOTOS OF MAY 2022. IT IS A HIGHLY CONFORMING ROW HOME, BUILT TO THE SIDE LOT LINES IN AN ABUTTING FASHION TO THE ADJACENT PROPERTIES, TYPICAL OF THE NEIGHBORHOOD. IT IS DETACHED IN ITS CONSTRUCTION; THERE ARE NO COMMON WALLS WITH THE ADJACENT PROPERTIES.

PER MAY 2022 MLS MARKETING STATEMENTS FOR ITS LAST TRANSFER/SALE, IT WAS MARKETED AS A 2 BEDROOM FLOORPLAN. PHOTOS INDICATE UNFINISHED BONUS ROOMS/BATH ON THE LOWER LEVEL. BATHROOM DISPLAYED IS IN THE FRAMING STAGE WITH HARD PLUMBING INPLACE. LOWER KITCHEN APPEARS WITH UNFINISHED FLOOR.

**CONDITION/DEPRECIATION**

THE OVERALL CONDITION OF THE SUBJECT IS RATED "AVERAGE+". THE EFFECTIVE AGE IS LOWER THAN THE ACTUAL AGE DUE TO THE MAINTENANCE AND CONDITION OF THE SUBJECT.

DEPRECIATION IS CONSIDERED FOR THE PHYSICAL DETERIORATION, FUNCTIONAL OBSOLESCENCE, AND EXTERNAL OBSOLESCENCE. PHYSICAL DETERIORATION IS DETERMINED USING THE EFFECTIVE AGE/LIFE METHOD. FUNCTIONAL OBSOLESCENCE DEALS WITH POOR FLOOR PLANS, DESIGN OR OVER/UNDER IMPROVEMENTS. EXTERNAL OBSOLESCENCE CONSIDERS EXTERNAL FACTORS THAT AFFECT VALUE.

**COMMENTS ON SALES COMPARISON:**

FIVE CLOSED SALES AND TWO CURRENT LISTINGS FROM THE SUBJECT'S IMMEDIATE MARKET AREA WERE SELECTED DUE TO THEIR SIMILARITY TO THE SUBJECT IN LOCATION, SIZE, AGE, AND OTHER AMENITIES. HOWEVER, EACH COMPARABLE IS SLIGHTLY DIFFERENT AND REQUIRES ADJUSTMENTS IN COMPARISON TO THE SUBJECT.

THE ADJUSTMENTS IN THIS SECTION ARE NOT INTENDED TO BE AN EXACT, SCIENTIFIC PROCESS IN WHICH THE EXACT VALUE OF THE VARIOUS ATTRIBUTES ARE DETERMINED. HOWEVER, THEY DO REFLECT REASONABLE VALUE ESTIMATES FOR THE DIFFERENCE IN PRICE PAID FOR DIFFERENT FEATURES OF THE HOMES. WHENEVER POSSIBLE THE ADJUSTMENTS ARE CONFIRMED BY MATCHED PAIR ANALYSIS AND/OR WITH LOCAL REAL ESTATE BROKERS IN THE AREA.

BASED ON THE ANALYSIS OF MARKET DATA COMPILED DURING THIS REPORT AND WITH INFORMATION FROM LOCAL REAL ESTATE AGENTS, ADJUSTMENTS FOR THE COMPARABLES HAVE BEEN MADE IN COMPARISON TO THE SUBJECT PROPERTY FOR THE FOLLOWING ITEMS:

ADDENDUM

Borrower: REDWOOD HOLDINGS LLC NA

File No.: 220601

Property Address: 873 44TH AVENUE

Case No.:

City: SAN FRANCISCO

State: CA

Zip: 94121

Lender: WEDGEWOOD INC

**LOCATION:** ADJUSTMENTS WERE MADE FOR SUPERIOR OR INFERIOR LOCATIONS WITHIN THE NEIGHBORHOOD IN COMPARISON TO THE SUBJECT. LOCATIONS THAT ARE IN PROXIMITY TO COMMERCIAL USE, SCHOOLS, HIGH TRAFFIC STREETS, ETC. ARE INFERIOR TO LOCATIONS ON QUIET INTERIOR STREETS.

**COURT ORDERED PROBATE** COURT ORDERED PROBATE SALES ARE ACQUIRED IN A BIDDING ENVIRONMENT, WITH INHERENT RISK OF LOSS OF DEPOSIT, FOREGOING CONVENTIONAL BUYER PROTECTIONS. ADJUSTED AT 5% AS LOWER PRICES GENERALLY ACCEPTED FOR THESE SALES DUE TO INCREASED RISK TO INVESTORS AND LARGE CASH DEPOSIT REQUIREMENTS THE SUBJECT WAS RECENTLY ACQUIRED IN A COURT ORDERED PROBATE SALE, SHOWN AS COMP #4.

**CONDITION & QUALITY:** RATINGS FOR CONDITION ARE C1-C6; FOR QUALITY Q1-Q6 (SEE DEFINITIONS PAGE) FOR PROPERTIES IN THE NEIGHBORHOOD. ADJUSTMENTS ARE THEN MADE IN COMPARISON TO THE SUBJECT.

**ROOMS:** ADJUSTMENTS HAVE BEEN MADE NOT FOR THE TOTAL NUMBER OF ROOMS BUT THE NUMBER OF BEDROOMS AND BATHS COMPARED TO THE SUBJECT. BEDROOMS WERE ADJUSTED AT A VALUE OF \$40000, BASED ON MARKET DATA. FULL BATHS WERE ADJUSTED AT \$40,000. 1/2 BATHS WERE ADJUSTED AT \$20,000

**LIVING AREA:** ADJUSTMENTS FOR LIVING AREA ARE MADE FOR ABOVE GRADE LEVELS ONLY AT A VALUE OF \$290 PER SQUARE FOOT WHEN DIFFERENCES EXCEED 50 SQ.FT.

**SITE:** ADJUSTMENTS ARE MADE FOR SUPERIOR OR INFERIOR SITES, INCLUDING BUT NOT LIMITED TO TOTAL SIZE, PAD SIZE, AND USEABLE SIZE. A TYPICAL LOT FOR THIS NEIGHBORHOOD IS BETWEEN 2000 AND 3500 SQUARE FEET. ADJUSTMENTS ARE MADE AT A VALUE OF \$30 PER SQUARE FOOT WHEN THE DIFFERENCE IN USABLE AREA EXCEEDS 500 SQUARE FEET.

**OTHER ADJUSTMENTS:** OTHER ITEMS WHICH MAY NEED ADJUSTING ARE AMENITIES SUCH AS POOL/SPAS, DECKS, PATIOS, COVERED PATIOS, KITCHEN APPLIANCES, GARAGE SIZE, AND REMODELING OF ROOMS.

**COMPARABLE #1:** CONFORMING 2 BEDROOM HOME 1 BLOCK FROM THE SUBJECT. AVG- MODERATE UPDATES INDICATED WITH THE ORIGINAL KITCHEN AND BATH INTACT, IN GOOD CONDITION. HIGHLY MAINTAINED, SUPERIOR CONDITION AS EVIDENT MARKETING PHOTOS.

**COMPARABLE #2:** CONFORMING 2 BEDROOM HOME, SOLD IN GOOD CONDITION. SOME UPDATES WITH A MIX OF MOSTLY OLDER ORIGINAL COMPONENTS AND FINISHES. THE KITCHEN DISPLAYS STOCK GRADE UPGRADES EST 1970s, WITH NEWER VINYL FLOOR. BATHROOM IS OLD. NEWER PAINT, GOOD MAINTAINCE, SUPERIOR CONDITION OVERALL.

**COMPARABLE #3:** CONFORMING 2 BEDROOM HOME. OLD INTERIOR, NORMAL WEAR AND TEAR EVIDENT, REFLECTED IN PRICING. . KITCHEN AND B ATH ARE OLD. SIMILAR IN CONDITION AND APPEAL.

**COMPARABLE #4:** THE RECENT SALE OF THE SUBJECT. 5% ADJUSTMENT IS MADE FOR THE COURT ORDERED SALE (SEE ABOVE). NEWER EXINT APPLIED SINCE THE ACQUISITION, ADJUSTED ACCORDINGLY.

**COMPARABLE #5:** MODERATE RENOVATION INDICATED. STOCK/ECONOMY GRADE KITCHEN UPGRADE IN 2016. BATHROOM IS ORIGINAL. OVERALL CONDITION IS SUBSTANTIALLY SUPERIOR, WITHING C3 RATING

**COMPARABLE #6:** CURRENT LISTING OF A CONFORMING 2 BEDROOM HOME. MIXED OLDER UPGRADES, OLD KITCHEN AND BATH. A 30% S. A 30% ADJUSTMENT IS MADE FOR THE LISTING STATUS TO REFLECT CURRENT MARKET CONDITIONS AS HOMES TYPICALLY ENTER CONTRACT AT 15% - 40% OVER LISTED PRICE IN THIS MARKETPLACE AS EVIDENCED BY MARKET DATA IN 1004MC AND COMPS #1 - #5 (BID UP 28%, 23%, 48%, 38%, 43% OVER LISTED PRICE).

**COMPARABLE #7:** CURRENT LISTING OF A MODERATELY UPGRADED HOME IN GOOD CONDITION. IT FEATURES UPGRADED SYSTEMS, BUILT IN LIGHTING. GOOD QUALITY KITCHEN UPGRADES ARE MIXED, IN AGE. THERE IS A SMALL STUDIO ROOM ESSENTIALLY AN EXTENSION OF THE GARAGE, GIVEN NO VALUE, MARKETED AS A BONUS ROOM A 30% ADJUSTMENT IS MADE FOR THE LISTING STATUS TO REFLECT CURRENT MARKET CONDITIONS AS HOMES TYPICALLY ENTER CONTRACT AT 15% - 40% OVER LISTED PRICE IN THIS MARKETPLACE AS EVIDENCED BY MARKET DATA IN 1004MC AND COMPS #1 - #5 (BID UP 28%, 23%, 48%, 38%, 43% OVER LISTED PRICE).

**FINAL RECONCILIATION**

THE COST APPROACH IS NOT USED IN THE FINAL VALUE DETERMINATION DUE TO THE LACK OF LAND SALES AND THE INHERENT DIFFICULTY OF DETERMINING DEPRECIATION WHICH MAKES THIS APPROACH LESS RELIABLE. MOST BUYERS DO NOT CONSIDER THE COST APPROACH IN THEIR BUYING DECISIONS.

THE INCOME APPROACH IS NOT USED DUE TO THE FACT THAT MOST OF THE HOMES IN THE SUBJECT'S AREA ARE OWNER OCCUPIED AND THERE IS INSUFFICIENT DATA TO DERIVE A VALUE BY THE INCOME APPROACH.

THE SALES COMPARISON APPROACH IS TYPICALLY USED BY BUYERS AND SELLERS IN DETERMINING THE PRICE OF A PROPERTY. IT IS GIVEN THE MOST WEIGHT IN DETERMINING MARKET VALUE.

EFFECTIVE DATE OF VALUE:

THE EFFECTIVE DATE OF VALUE IS JUNE 26, 2022 THE DATE THE SUBJECT WAS INSPECTED BY THE APPRAISER.

REASONABLE EXPOSURE TIME:

REASONABLE EXPOSURE TIME IS ON OF A SERIES OF CONDITIONS IN MOST MARKET VALUE DEFINITIONS, AND EXPOSURE TIME IS ALWAYS PRESUMED TO PRECEDE THE EFFECTIVE DATE OF VALUE (STATEMENT ON APPRAISAL STANDARDS NO.6, APPRAISAL STANDARDS BOARD OF THE APPRAISAL FOUNDATION). EXPOSURE TIME MAY BE DEFINED AS THE ESTIMATED LENGTH OF TIME THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL. IN OTHER WORDS, IT IS A RETROSPECTIVE ESTIMATE BASED UPON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET.

EXPOSURE TIME IS DIFFERENT FOR VARIOUS TYPES OF REAL ESTATE AND UNDER VARIOUS MARKET CONDITIONS. IT IS NOTED THAT THE OVERALL CONCEPT OR REASONABLE EXPOSURE ENCOMPASSES NOT ONLY ADEQUATE, SUFFICIENT AND REASONABLE TIME, BUT ALSO ADEQUATE, SUFFICIENT AND REASONABLE EFFORT. THE FACT THAT REASONABLE EXPOSURE TIME IS ALWAYS PRESUMED TO OCCUR PRIOR TO THE EFFECTIVE DATE OF THE APPRAISAL IS SUBSTANTIATED BY RELATED FACTS IN THE APPRAISAL PROCESS; SUPPLY AND DEMAND CONDITIONS AS OF THE EFFECTIVE DATE OF THE

ADDENDUM

Borrower: REDWOOD HOLDINGS LLC NA	File No.: 220601	
Property Address: 873 44TH AVENUE	Case No.:	
City: SAN FRANCISCO	State: CA	Zip: 94121
Lender: WEDGEWOOD INC		

APPRAISAL, THE USE OF CURRENT COST INFORMATION, THE ANALYSIS OF HISTORICAL SALES INFORMATION, AND THE ANALYSIS OF FUTURE INCOME EXPECTANCY ESTIMATED FOR THE EFFECTIVE DATE OF THE APPRAISAL.

THE ESTIMATE OF THE TIME PERIOD FOR REASONABLE EXPOSURE IS NOT INTENDED TO BE A PREDICTION OF THE DATE OF SALE (APPRAISAL STANDARD BOARD). INSTEAD, IS AN INTEGRAL PART OF THE ANALYSIS CONDUCTED DURING THE APPRAISAL ASSIGNMENT. THE ESTIMATE MAY BE EXPRESSED AS A RANGE AND CAN BE BASED ON THE FOLLOWING:

- \* STATISTICAL INFORMATION ABOUT DAYS ON THE MARKET
- \* INFORMATION GATHERED THROUGH SALES VERIFICATION
- \* INFORMATION WITH MARKET PARTICIPANTS

THE REASONABLE EXPOSURE PERIOD IS A FUNCTION OF PRICE, TIME AND USE, NOT AN ISOLATED ESTIMATE OF THE TIME ALONE. IN THIS APPRAISAL, A MARKET VALUE ESTIMATE CONSISTENT WITH THE PRICES OF THE COMPARABLE SALES AND CURRENT ESCROWS WHICH OCCURED OVER THE PAST YEAR HAS BEEN DERIVED. TO ESTIMATE THE MARKETING PERIOD, THE APPRAISERS QUERIED THE BROKERS AS TO THE MARKETING PERIODS OF THE SALE PROPERTIES WHICH RANGED FROM 1 TO 8 WEEKS. A NUMBER OF OWNERS AND BROKERS ACTIVE IN THE MARKET WERE QUESTIONED AS TO THE REASONABLE TIME TO EXPOSE A PROPERTY, SUCH AS THE SUBJECT, TO THE MARKET IN ORDER TO AFFECT A REASONABLE SALES PRICE.

AFTER CONDUCTING ANALYSIS ABOVE, A REASONABLE TIME FOR THE SUBJECT OF 2 TO 6 WEEKS IS ESTIMATED. THEREFORE, THE "AS IS" MARKET VALUE ESTIMATES AS JUNE 26, 2022 ASSUMES THAT THE SUBJECT HAS BEEN ACTIVELY MARKETED FOR 4 WEEKS PRECEDING THE DATE OF VALUE FOR SALE PURPOSES.

REASONABLE MARKETING TIME:

THE REASONABLE MARKETING TIME IS AN ESTIMATE OF THE AMOUNT OF TIME IT MIGHT TAKE TO SELL A PROPERTY INTEREST IN REAL ESTATE AS THE ESTIMATED MARKET VALUE LEVEL DURING THE PERIOD IMMEDIATELY AFTER THE DATE OF SALE. MARKETING TIME DIFFERS FROM EXPOSURE TIME, IN THAT EXPOSURE TIME PRECEDES THE EFFECTIVE DATE OF AN APPRAISAL.

THE ESTIMATE OF MARKET TIME USES SOME OF THE SAME DATA ANALYZED IN THE PROCESS OF ESTIMATING THE REASONABLE EXPOSURE TIME, AND IS NOT INTENDED TO BE A PREDICTION OF A DATE OF SALE (APPRAISAL STANDARDS BOARD). IT IS AN INTEGRAL PART OF THE APPRAISAL, HOWEVER, AND CAN BE BASED ON ONE OR MORE OF THE FOLLOWING SOURCES.

- \* STATISTICAL INFORMATION ABOUT DAYS ON THE MARKET
- \* INFORMATION GATHERED THROUGH SALES VERIFICATIONS
- \* INTERVIEWS WITH MARKET PARTICIPANTS
- \* ANTICIPATED CHANGES IN MARKET CONDITIONS

RELATED INFORMATION GARNERED THROUGH THIS PROCESS INCLUDE OTHER MARKET CONDITIONS THAT MY AFFECT MARKETING TIME, SUCH AS IDENTIFICATION OF TYPICAL BUYERS AND SELLERS FOR THE TYPE OF REAL ESTATE INVOLVED AND TYPICAL EQUITY INVESTMENT LEVELS AND/OR FINANCING TERMS. THE REASONABLE MARKETING TIME IS A FUNCTION OF PRICE, TIME, USE, AND ANTICIPATED MARKET CONDITIONS SUCH AS CHANGES IN THE COST AND AVAILABILITY OF FUNDS. IT IS NOT AN ISOLATED ESTIMATE OF TIME ALONE. CLIENTS CONCERNED WITH MARKETING REAL ESTATE SHOULD BE AWARE THAT IT MAY BE INAPPROPRIATE TO ASSUME

THAT THE VALUE ESTIMATE HEREIN REMAINS STABLE OVER THE MARKETING TIME. FUTURE MARKET CONDITIONS MAY ALLOW FOR DECLINES OR INCREASES IN PROPERTY VALUES.

TO ESTIMATE THE MARKETING PERIOD. SELLERS WERE QUERIED AS TO THE MARKETING PERIODS OF THE SALE PROPERTIES. ALSO CONTACTED WERE A NUMBER OF BROKERS ACTIVE IN THE SUBJECT'S MARKET AS TO THE REASONABLE TIME TO EXPOSE A PROPERTY, SUCH AS THE SUBJECT, TO THE MARKET IN ORDER TO AFFECT A REASONABLE SALES PRICE.

AFTER CONDUCTING THE ANALYSIS ABOVE, A REASONABLE EXPOSURE TIME FOR THE SUBJECT OF 2 TO 6 WEEKS IS ESTIMATED FOR SALE PURPOSES BASED ON MARKET TIMES OF RECENT SIMILAR SALES IN THE AREA.

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**SCOPE OF WORK**

NORTH POINT APPRAISAL MAINTAINS AND UTILIZES MANY SOURCES OF REAL ESTATE AND ECONOMIC INFORMATION. TYPICAL INFORMATION SOURCES IN THE SAN FRANCISCO BAY AREA INCLUDES THE FOLLOWING: TAX/PUBLIC RECORD ABSTRACTS OBTAINED BY WIN2DATA AND DATAQUICK, MLS, APPRAISAL FILES, U.S. CENSUS DATA, MARSHALL AND SWIFT CONSTRUCTION COST DATA, LOCAL BUILDERS KNOWN TO THE APPRAISER, FLOOD INSIGHTS FLOOD MAPS, LOCAL REALTORS AND BROKERS, AS WELL AS A NUMBER OF ONLINE TOOLS.

THE SOURCES AND DATA UTILIZED IN THIS REPORT ARE CONSIDERED RELIABLE, HOWEVER CANNOT BE GUARANTEED. WHEN CONFLICTING INFORMATION IS PROVIDED BY MULTIPLE DATA SOURCES, EVERY REASONABLE ATTEMPT IS MADE TO RECONCILE CONFLICTING INFORMATION THROUGH ADDITIONAL RESEARCH, INCLUDING INTERVIEW WITH REALTORS/BROKERS ACTIVE IN THE MARKET AND/OR PRINCIPLES IN THE TRANSACTION. WHEN POSSIBLE ALL COMPARABLES HAVE BEEN VERIFIED AS CLOSED THROUGH AT LEAST TWO DATA SOURCES.

COMPARABLES PROVIDED IN THE APPRAISAL WERE CONSIDERED THE BEST AVAILABLE AT THE TIME OF THE APPRAISAL. PENDING SALES AND LISTING ACTIVITY IN THE MARKET IS COMMONLY REVIEWED, DEPENDING ON THE AVAILABILITY OF RECENTLY CLOSED TRANSACTIONS. THE SUPPLY OF INVENTORY AND THE DEMAND FOR PROPERTIES IN A GIVEN MARKET ADD INDICATED BY THE NUMBER OF CLOSED SALES IS CONSIDERED WHEN THE DATA IS READILY AVAILABLE AND CONSIDERED RELEVANT TO TH LEVEL OF RISK.

PROPERTY CHARACTERISTICS SUCH AS GROSS LIVING AREA, BEDROOM/BATHROOM COUNT, LOT SIZE, AGE CONDITION, QUALITY, LOCATION, DESIGN/APPEAL, UPDATING/REMODELING, AND MARKET TRENDS ARE TAKEN INTO CONSIDERATION IN THE VALUATION PROCESS. THE MOST RECENT AND RELEVANT SALES ARE RESEARCHED AND PRESENTED IN THE APPRAISAL REPORT. WHENEVER SALES HAVE CLOSED PRIOR TO SIX MONTHS TO THE DATE OF VALUATION AND/OR THE SALES SELECTED ARE FURTHER THAN TYPICAL OR FALL OUTSIDE STANDARD FNMA RECOMMENDED GUIDELINES IN TERMS OF ADJUSTMENTS AND VARIABLES, A DISCUSSION IS PRESENTED IN THE APPRAISAL DESCRIBING THE APPRAISAL SELECTION METHODOLOGY.

UNLESS DESCRIBED ELSEWHERE IN THIS REPORT, A VISUAL INSPECTION FROM THE STREET ONLY WAS CONDUCTED, APPROPRIATE FOR THE SCOPE OF THIS 2055 EXTERIOR APPRAISAL.. NO MEASUREMENTS OF THE SUBJECT WERE TAKEN. SOURCES FOR GLA INCLUDED PUBLIC RECORD, MLS AND OWNERS INFORMATION. IN THIS CASE MLS FROM THE PRIOR SALE WAS UTILIZED, DEEMED THE MOST RELIABLE SOURCE CONSIDERING THE REMODEL/EXPANSION WHICH IS NOT REFLECTED IN PUBLIC RECORD ABSTRACTS. .

AREAS NOT EASILY ACCESSIBLE WERE NOT INSPECTED, INCLUDING ATTIC, CRAWL SPACES, AND ROOFS, UNLESS DESCRIBED OTHERWISE IN THIS REPORT. APPRAISERS ARE NO EXPERTS IN SUCH MATTERS AS PEST CONTROL, STRUCTURAL ENGINEERING, AND ENVIRONMENTAL CONDITIONS AND NO REPRESENTATIONS OR WARRANTIES ARE MADE WITH RESPECT TO THESE ITEMS.

PHOTOGRAPHS OF THE SUBJECT PROPERTY WERE OBTAINED WHILE PERFORMING THE INSPECTION OF THE SUBJECT PROPERTY, AND DURING EXTERIOR OBSERVATION OF THE COMPARABLE SALES.

DIGITAL SIGNATURES: THIS REPORT CONTAINS DIGITALLY REPRODUCED SIGNATURES, WHICH ARE APPROVED BY FNMA, GNMA, FHA, AND HUD. THE ACI APPRAISAL SOFTWARE PROGRAM ALLOWS AN APPRAISER TO ATTACH A DIGITALLY REPRODUCED SIGNATURE BY ENTERING A PASSWORD ONLY KNOWN TO THE SIGNING APPRAISER. AFTER THE REPORT IS DIGITALLY SIGNED, IT IS LOCKED AND CANNOT BE ALTERED BY ANYONE BUT THE SIGNING APPRAISER.

**NO PRIOR SERVICES DISCLOSURE:**

I HAVE PERFORMED NO OTHER 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



Market Conditions Addendum to the Appraisal Report

File No. 220601

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 **873 44TH AVENUE** City **SAN FRANCISCO** State **CA** Zip Code **94121**

Borrower **REDWOOD HOLDINGS LLC NA**

**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)	4	3	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.67	1.00	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	3	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.99	3.00	1.20	<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	1,732,500	1,600,000	1,517,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	11	16	14	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,375,000	1,299,000	1,197,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	13	50	16	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	124.86%	123.08%	142.26%	<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 ARE NOT TYPICAL. SELLERS ARE FIRM ON PRICE IN THIS NEIGHBORHOOD IN ANTICIPATION OF MULTIPLE OFFERS, AS PROPERTIES ARE MOST OFTEN SUBSTANTIALLY OVERBID IN THIS MARKET. LOAN DISCOUNTS, INTEREST BUYDOWNS OR OTHER CONCESSIONS ARE NOT TYPICAL AT THIS TIME. DEVELOPERS OF NEW CONDOMINIUM PROJECTS IN SAN FRANCISCO MAY OFFER CERTAIN INCENTIVES SUCH AS DISCOUNTS ON UPGRADES, INCLUSION OF APPLIANCES, REFUNDS IN ESCROW FOR CLOSING COSTS, OR PREPAID HOA FEES. PROPERTIES WHICH HAVE BEEN MARKETED FOR EXTENDED PERIODS ARE TYPICALLY REDUCED IN PRICE**

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).

Cite data sources for above information. REALQUEST/MLS

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 LOW RATE OF TURNOVER IN THE OUTER RICHMOND DISTRICT DOES NOT PROVIDE A LARGE ENOUGH STATISTICAL SAMPLE IN ORDER TO DERIVE A RELIABLE ANALYSIS OF TRENDS. THE FIGURES ABOVE ARE OBTAINED FROM THE LOCAL MLS, AND ARE REFLECTIVE OF MOSTLY STABLE MARKET INDICATORS SHOWING LIMITED INVENTORY. ANY INVENTORY IS BEING ABSORBED QUICKLY. DEMAND IS GREATER THAN SUPPLY IN THIS NEIGHBORHOOD AND INVENTORY IS VERY LIMITED, HOWEVER THE NUMBER OF OFFERS TYPICAL ON A PROPERTY HAS BEEN DECLINING IN THE LAST 3 MONTHS. . THERE ARE 2 CURRENT SIMILAR AVAILABLE LISTINGS. SALES PRICES ARE MOST OFTEN BID WELL UP OVER LIST PRICES VIA MULTIPLE OFFERS WITH TYPICAL MARKET TIME BETWEEN 1 WEEK AND 1 MONTH AS EVIDENCED BY THE COMPARABLE SALES. THE RICHMOND DISTRICTS REMAIN TO BE AMONG THE MODERATELY PRICED NEIGHBORHOODS OF SAN FRANCISCO, AND HAS BEEN ONE OF THE STRONGEST AND MOST RAPIDLY APPRECIATING MARKETS IN THE CITY. THE FAVORABLE AFFECTS OF A ENDING OF COVID 19 RESTRICTIONS AND THE STRONG LOCAL ECONOMY AND EMPLOYMENT MARKET IN THE TECHNOLOGY AND BIO TECHNOLOGY SECTORS BRINGS HIGH INCOME EMPLOYMENT TO SAN FRANCISCO, FUELING DEMAND AND PROVIDING A POOL OF QUALIFIED BUYERS AND INVESTORS, MANY WITH CASH PURCHASING POWER. THIS OFFSETS THE MODERATING EFFECTS OF THE BROADER ECONOMIC CONDITIONS.\*\***

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.

**\*\*APPROXIMATELY 20% OF ALL SALES ARE ALL CASH TRANSACTIONS AND BUYERS/SELLERS COMMONLY ENTER CONTRACT AT 20% - 40% OVER LIST PRICE . REMODELING AND CONSTRUCTION IS PREVALENT INDICATIVE OF HIGH OWNER/CONSUMER CONFIDENCE. THE LIMITED INVENTORY, HIGH DEMAND AND STRONG BUYER POOL COMBINED WITH RISING INTEREST RATES, ARE SETTING CONDITIONS IN PLACE FOR PRICE APPRECIATION TO LEVEL OFF THROUGH 2022. THE FIGURES ABOVE ARE OBTAINED FROM THE LOCAL MLS, WITH THE RESEARCH PARAMETERS CRITERIA LIMITED SIMILAR SIZE HOMES IN THE SUBJECT'S OUTER RICHMOND NEIGHBORHOOD.**

**APPRAISER**

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature   
 Name **Steven I. Varon, CRREA**  
 Company Name **NORTH POINT APPRAISAL**  
 Company Address **2483 47TH AVENUE**  
**SAN FRANCISCO, CA 94116**  
 State License/Certification # **ARO10909** State **CA**  
 Email Address **steve@northpointappraisal.com**

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

File No. 220601

Borrower: **REDWOOD HOLDINGS LLC NA**  
 Property Address: **873 44TH AVENUE**  
 City: **SAN FRANCISCO** County: **SAN FRANCISCO** State: **CA** Zip Code: **94121**  
 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: **2-6 WEEKS**

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

APPRAISER:

Signature:   
 Name: **Steven I. Varon, CRREA**  
 Date Signed: **06/27/2022**  
 State Certification #: **AR010909**  
 or State License #: \_\_\_\_\_  
 or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
 State: **CA**  
 Expiration Date of Certification or License: **12/12/2022**  
 Effective Date of Appraisal: **06/26/2022**

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

Borrower: REDWOOD HOLDINGS LLC NA

File No.: 220601

Property Address: 873 44TH AVENUE

Case No.:

City: SAN FRANCISCO

State: CA

Zip: 94121

Lender: WEDGEWOOD INC

873 44th Ave, San Francisco, CA 94121-3307, San Francisco County

APN: 1687-010C CLIP: 2032712752



MLS Beds	MLS Full Baths	Half Baths	MLS Sale Price	MLS Sale Date
2	1	N/A	\$1,517,000	05/27/2022
MLS Sq Ft	Lot Sq Ft	Yr Built	Type	
1,185	3,000	1940	SFR	

OWNER INFORMATION

Owner Name	Redwood Holdings LLC	Tax Billing Zip	90278
Owner Name 2		Tax Billing Zip+4	1230
Tax Billing Address	2015 Manhattan Beach Blvd #100	Owner Occupied	No
Tax Billing City & State	Redondo Beach, CA	Do Not Mail Flag	

LOCATION INFORMATION

Census Tract	479.04	Topography	
Map Page/Grid		Subdivision	Outside Land BI #424
Carrier Route	C621	Block	1687
Zoning	RH2		

TAX INFORMATION

Tax ID	1687-010C	% Improved	32%
Alt APN	1687010C	Lot	10c
Tax Area	1000	Block	1687
Legal Description	BLK 424		

ASSESSMENT & TAX

Assessment Year	2021	2020	2019
Assessed Value - Total	\$279,423	\$276,559	\$271,137
Assessed Value - Land	\$191,395	\$189,433	\$185,719
Assessed Value - Improved	\$88,028	\$87,126	\$85,418
YOY Assessed Change (\$)	\$2,864	\$5,422	
YOY Assessed Change (%)	1.04%	2%	
Exempt Building Value			
Exempt Land Value			
Exempt Total Value			

Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$3,838		
2020	\$3,342	-\$496	-12.93%
2021	\$3,332	-\$9	-0.28%

Special Assessment	Tax Amount
Sf Bay Rd Parcel Tax	\$12.00
Street Parcel Tax	\$99.00
Total Of Special Assessments	\$111.00

CHARACTERISTICS

Approx Lot Sq Ft	3,000	Total Rooms	6
Lot Acres	0.0689	Other Rooms	
Lot Frontage	25	Floor Cover	
Lot Depth	120	Fireplaces	
Land Use - County	1 Dwelling Unit	Other Impvs	
Building Sq Ft	1,185	Heat Type	
Stories	1	Cooling Type	
Style		Roof Material	
Year Built	1940	Sewer	
Effective Year Built		Water	
Garage Type		Construction	Wood
Garage Sq Ft		Foundation	
Garage Capacity		Exterior	

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Pool		Quality	
Pool Size		Assessor's Building Quality	
Bedrooms	MLS: 2	Condition	
Total Baths	1	Topography	
MLS Total Baths	1	Total Units	1
Full Baths	1	Land Use - Universal	SFR
Half Baths			

FEATURES

Feature Type	Unit	Size/Qty	Width	Depth	Year Built
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Feature Type	Value	Building XF Condition Code	Building XF Quantity 2
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Building Description	Building Size
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SELL SCORE

Rating	Low	Value As Of	2022-06-19 03:59:19
Sell Score	466		

ESTIMATED VALUE

RealAVM™	\$1,508,000	Confidence Score	76
RealAVM™ Range	\$1,387,360 - \$1,628,640	Forecast Standard Deviation	8
Value As Of	06/22/2022		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.  
(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.  
(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and naming to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion in AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION

MLS Listing Number	422620390	MLS Selling Date	05/27/2022
MLS Status	Closed	MLS Selling Price	\$1,517,000
MLS Status Date	05/27/2022	MLS Listing Agent	506822-James Laufenberg
MLS List Price	\$1,095,000	MLS Listing Office	COLDWELL BANKER REALTY
MLS Orig. List Price	\$1,095,000	MLS Selling Agent	666695-Tony Van Goyse
MLS On Market Date	02/09/2022	MLS Selling Office	WEDGEWOOD HOMES REALTY

MLS Listing #	
MLS Status	
MLS On Market Date	
MLS Listing Price	
MLS Original Price	
MLS Selling Date	
MLS Selling Price	

LAST MARKET SALE & SALES HISTORY

Recording Date	05/27/2022	Seller	Detting Rosa Trust
Sale Price	\$1,517,000	Document Number	54502
Owner Name	Redwood Holdings LLC	Deed Type	Grant Deed
Owner Name 2			

Recording Date	05/27/2022	07/05/2016	08/03/1990	01/25/1984
Sale Price	\$1,517,000		\$146,000	\$146,000
Nominal		Y		
Buyer Name	Redwood Holdings LLC	Detting Rosa Trust	Detting Rosa	Westerhoff Jack
Seller Name	Detting Rosa Trust	Detting Rosa		Shea Helen M
Document Number	54502	K282604	F0182-540	00634-853
Document Type	Grant Deed	Trustee's Deed(Transfer)	Affidavit	Deed (Reg)

MORTGAGE HISTORY

Mortgage Date	
Mortgage Amt	
Mortgage Lender	

PLAT MAP

Borrower: REDWOOD HOLDINGS LLC NA

File No.: 220601

Property Address: 873 44TH AVENUE

Case No.:

City: SAN FRANCISCO

State: CA

Zip: 94121

Lender: WEDGEWOOD INC

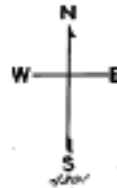
© COPYRIGHT SAN FRANCISCO CITY & COUNTY ASSESSOR 1996

to 15A into lots 51852 for 2013 roll

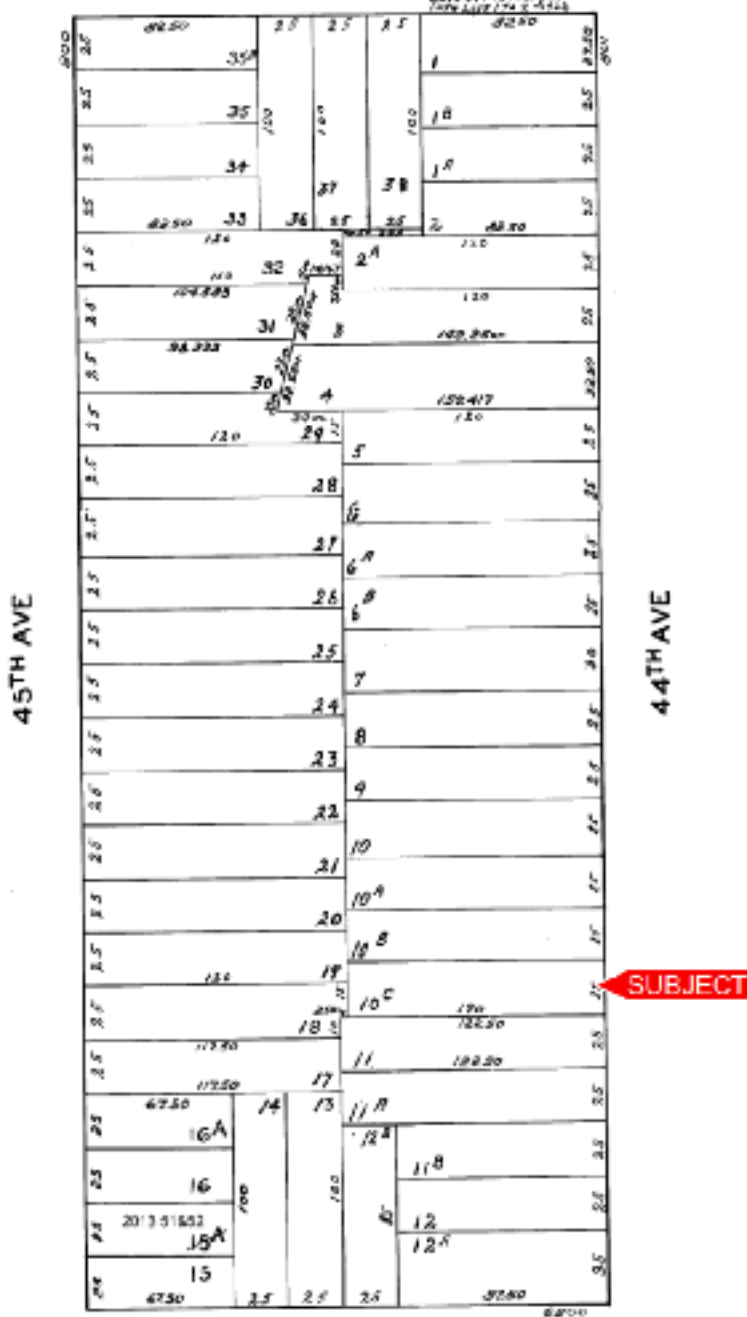
1687

RICHMOND BLK. 424

Revised 2013



CABRILLO



FULTON



Borrower: **REDWOOD HOLDINGS LLC NA**

File No.: **220601**

Property Address: **873 44TH AVENUE**

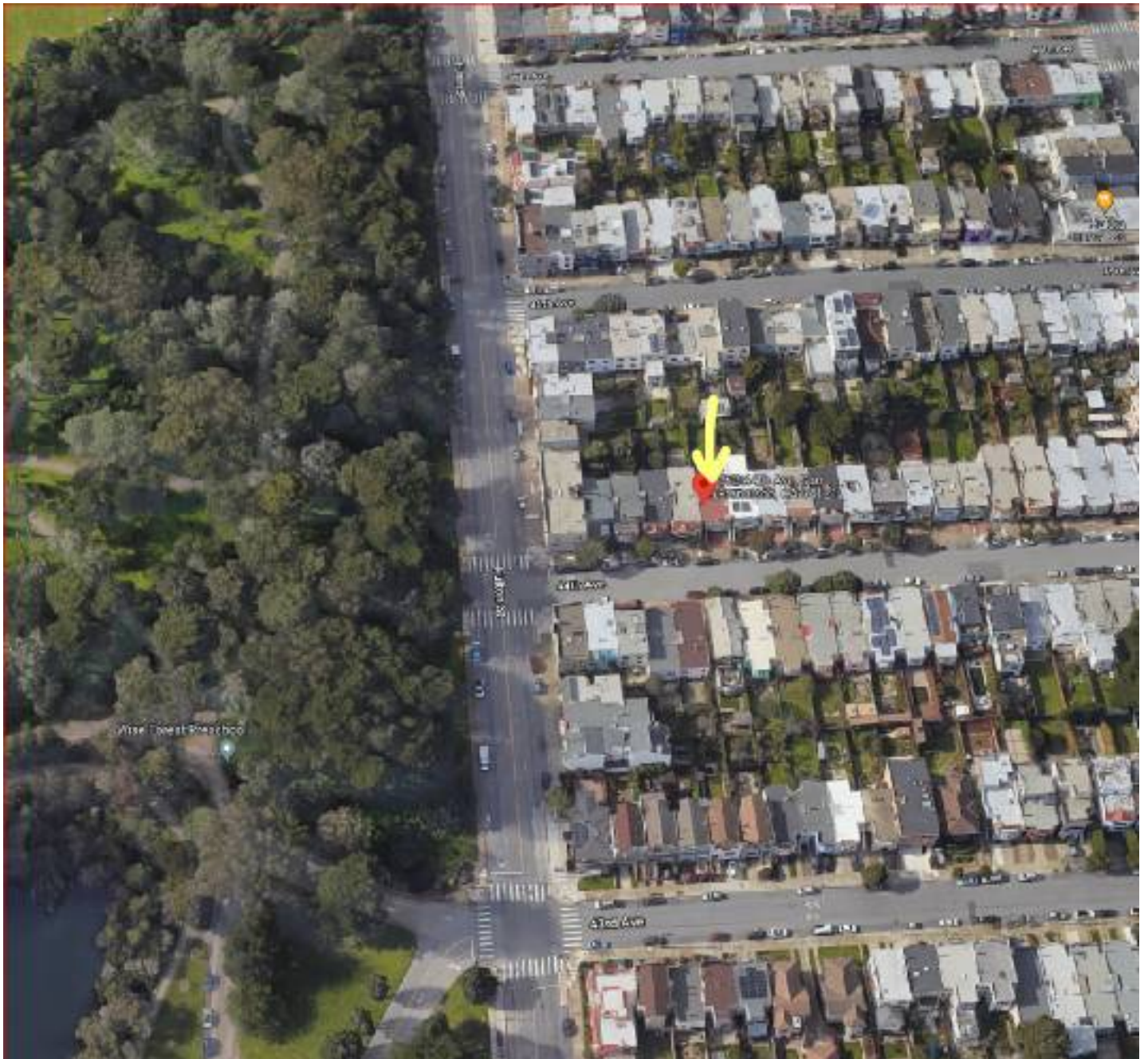
Case No.:

City: **SAN FRANCISCO**

State: **CA**

Zip: **94121**

Lender: **WEDGEWOOD INC**





LOCATION MAP

Borrower: REDWOOD HOLDINGS LLC NA

File No.: 220601

Property Address: 873 44TH AVENUE

Case No.:

City: SAN FRANCISCO

State: CA

Zip: 94121

Lender: WEDGEWOOD INC





**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: **REDWOOD HOLDINGS LLC NA**

File No.: **220601**

Address: **873 44TH AVENUE**

Case No.:

City: **SAN FRANCISCO**

St: **CA**

Zip: **94121**

Lender: **WEDGEWOOD INC**



**FRONT VIEW OF  
SUBJECT PROPERTY**

Date: **June 26, 2022**

**UNAVAILABLE**  
**2055**  
**EXTERIOR**

**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: REDWOOD HOLDINGS LLC NA

File No.: 220601

Address: 873 44TH AVENUE

Case No.:

City: SAN FRANCISCO

St: CA

Zip: 94121

Lender: WEDGEWOOD INC



COMPARABLE SALE #1

884 43RD AVE

SAN FRANCISCO, CA 94121

Sale Date: s01/22;c12/21

Sale Price: \$ 1,660,000



COMPARABLE SALE #2

707 40TH AVE

SAN FRANCISCO, CA 94121

Sale Date: s02/22;c02/22

Sale Price: \$ 1,600,000



COMPARABLE SALE #3

778 39TH AVE

SAN FRANCISCO, CA 94121

Sale Date: s06/22;c05/22

Sale Price: \$ 1,480,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: REDWOOD HOLDINGS LLC NA

File No.: 220601

Address: 873 44TH AVENUE

Case No.:

City: SAN FRANCISCO

St: CA

Zip: 94121

Lender: WEDGEWOOD INC



COMPARABLE SALE #4

873 44TH AVENUE  
SAN FRANCISCO, CA 94121  
Sale Date: s05/22;c05/22  
Sale Price: \$ 1,517,000



COMPARABLE SALE #5

538 39TH AVE  
SAN FRANCISCO, CA 94121  
Sale Date: s04/22;c03/22  
Sale Price: \$ 1,850,000



COMPARABLE SALE #6

711 47TH AVE  
SAN FRANCISCO, CA 94121  
Sale Date: Active  
Sale Price: \$ 1,195,000



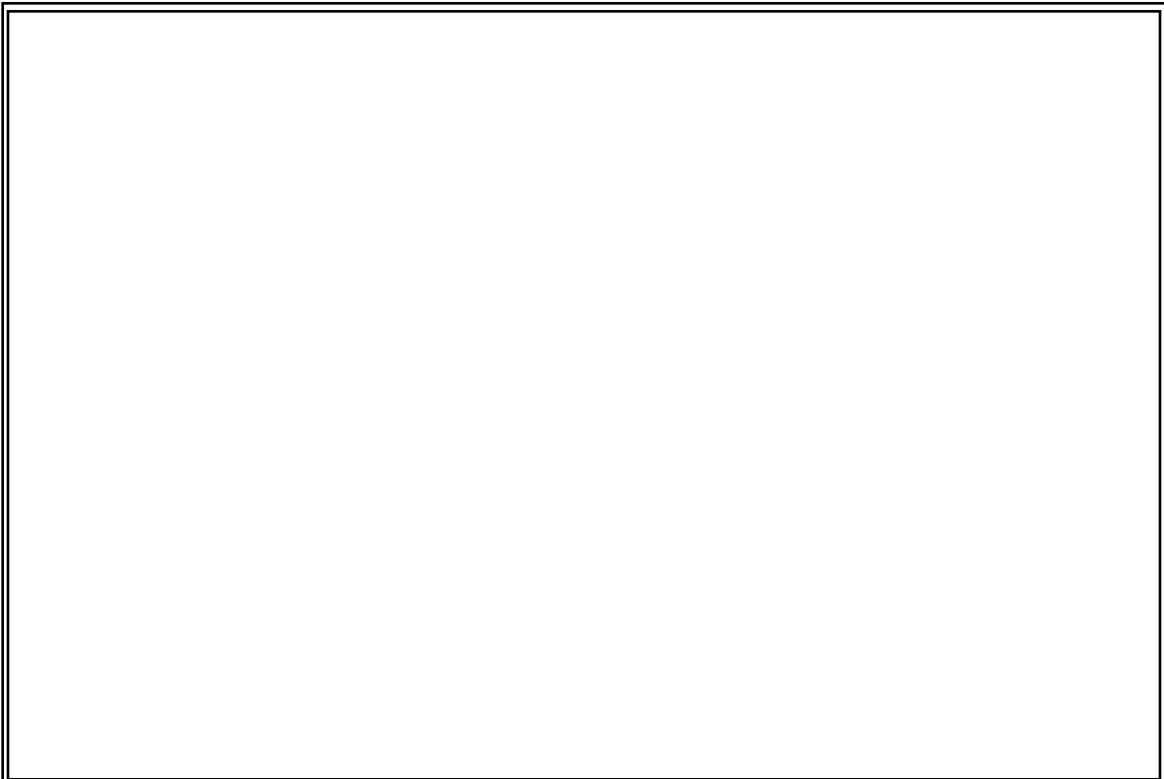
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: REDWOOD HOLDINGS LLC NA	File No.: 220601
Address: 873 44TH AVENUE	Case No.:
City: SAN FRANCISCO St: CA Zip: 94121	Lender: WEDGEWOOD INC



**COMPARABLE SALE #7**

794 45TH AVE  
SAN FRANCISCO, CA 94121  
Sale Date: Active  
Sale Price: \$ 1,200,000



**COMPARABLE SALE #8**

Sale Date:  
Sale Price: \$



**COMPARABLE SALE #9**

Sale Date:  
Sale Price: \$

Borrower: REDWOOD HOLDINGS LLC NA

File No.: 220601

Property Address: 873 44TH AVENUE

Case No.:

City: SAN FRANCISCO

State: CA

Zip: 94121

Lender: WEDGEWOOD INC



Borrower: **REDWOOD HOLDINGS LLC NA**

File No.: **220601**

Property Address: **873 44TH AVENUE**

Case No.:

City: **SAN FRANCISCO**

State: **CA**

Zip: **94121**

Lender: **WEDGEWOOD INC**



301 E. Fourth Street, Cincinnati, OH 45202

**DECLARATIONS**  
for  
**REAL ESTATE APPRAISERS**  
**ERRORS & OMISSIONS INSURANCE POLICY**

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

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

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

Great American Assurance Company

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

Policy Number: **RAP3666450-21**

Renewal of: **RAP3666450-20**

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

Item 1. Named Insured: **Steven Vann**

Item 2. Address: **2483 47th Avenue**  
City, State, Zip Code: **San Francisco, CA 94116**

Item 3. Policy Period: From **08/08/2021** To **08/08/2022**  
*(Month, Day, Year) (Month, Day, Year)*  
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ **1,000,000** Damages Limit of Liability – Each Claim
- B. \$ **1,000,000** Claim Expenses Limit of Liability – Each Claim
- C. \$ **2,000,000** Damages Limit of Liability – Policy Aggregate
- D. \$ **2,000,000** Claim Expenses Limit of Liability – Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

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

Item 6. Premium: \$ **967.00**

Item 7. Retroactive Date (if applicable): **08/08/1996**

Item 8. Forms, Notices and Endorsements attached:

**D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)**  
**D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)**  
**D42414 (08/19)**

*Rebecca Regusano*  
Authorized Representative