File No. **220601**

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,

AR010909

The purpose of this summary appraisal report is	to provide the lender	client with an a		supported, opinion of tr			t property.
Property Address 873 44TH AVENUE	0		City SAN FRANCISCO		State CA	Zip Code 94121	
Borrower REDWOOD HOLDINGS LLC NA		er of Public Record	DETTLING, LUCAS		County SAN	FRANCISCO	
Legal Description LOT 010C BLOCK 1687 OUTSIDE L Assessor's Parcel # 1687-010C	ANUS BLK 424		Tax Year 2021		R.E. Taxes \$	3332	
Neighborhood Name OUTER RICHMOND			Map Reference 646-J7		Census Trac		
Occupant X Owner Tenant Vacant	Spec	ial Assessments \$		PUD HOA\$			per month
Property Rights Appraised	Leasehold Oth	ner (describe)					
Assignment Type Purchase Transaction	Refinance Transaction		cribe) SERVICING				
Lender/Client WEDGEWOOD INC	Addre	ess 2015 MANHA	ATTAN BEACH BLVD, STE 100), REDONDO BEACH, CA 9	0278		
Is the subject property currently offered for sale or ha	s it been offered for sale	in the twelve mon	ths prior to the effective date	of this appraisal?	Yes I	No	
Report data source(s) used, offering price(s), and data	• •						
\$1,517,000. IT WAS OFFERED ON 2/9/22 FOR \$1,095,0							
I did did not analyze the contract for sale t	or the subject purchase	transaction. Expla	in the results of the analysis	of the contract for sale or v	vny tne anaiy:	sis was not performe	ea.
 -							
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?							
8 If Yes, report the total dollar amount and describe the	items to be paid.						
Note: Race and the racial composition of the neig	ghborhood are not app				laus tu	.	11101
Neighborhood Characteristics	Bu cont		ousing Trends	One-Unit F		Present Land	
Location X Urban Suburban Rural Built-Up X Over 75% 25-75% Under		s Increasing y X Shortage		clining PRICE er Supply \$(000)	AGE	One-Unit	80 %
Growth Rapid X Stable Slow		Snortage Under 3 mi		er Supply \$(000) er 6 mths 1258 Lo	(yrs)	2-4 Unit Multi-Family	10 % 5 %
Neighborhood Boundaries OUTER RICHMOND DIS							5 %
AVENUE, WEST: GREAT HIGHWAY. SEE ATTACHED		JINLEI, JUU	ULIVIT ATLITUE, EMJI:	2000 Pro		Other	3 %
Neighborhood Description SEE ATTACHED ADDEND						, , , , , , , , , , , , , , , , , , , ,	
Market Conditions (including support for the above co	onclusions) SEE MARK	ET CONDITIONS A	ADDENDUM.				
				_			
Dimensions 25 X 120	Area 300		Shape RECTA	NGULAR	View N;	:Res;	
Specific Zoning Classification RH2			FAMILY RESIDENCE	.:L_\			
Zoning Compliance LX Legal Legal Nonc		•			If No. dos	ccribo	
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?							
			, ,		11110, 000		
Utilities Public Other (describe)		Public	, ,				Private
Utilities Public Other (describe)	Water	Public	, ,	Off-site Impl	rovements		Private
	Water Sanitary Se	x	, ,	Off-site Impi	rovements ALT	Type Public	Private
Electricity Gas FEMA Special Flood Hazard Area Yes	Sanitary Se No FEMA Flood Zon	ewer X	Other (describe) FEMA Map # 0602	Off-site Impl Street ASPH Alley NONE	ovements ALT	Type Public	Private
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	rable sal			ighbo			ast twelve months r	angi			1,258,000	t o\$	1,850,00	
FEATURE		SUBJ	JECT				E SALE NO. 1			//PARABLE S	SALE NO. 2		COMPARABLE SALE NO. 3	
873 44TH AVENUE				884	43RD	AVE			707 40TH A	VE		778 3	B9TH AVE	
Address SAN FRANCISCO	, CA 941	121		SAN	I FRAN	CISCO, CA	94121		SAN FRANCI	ISCO, CA 94	121	SANI	FRANCISCO, CA 941	21
Proximity to Subject				0.09	9 MILES	S SE			0.32 MILES	NE		0.34	MILES NE	
Sale Price	\$						\$ 1,660,0	00		\$	1,600,000		\$	1,480,000
Sale Price/Gross Liv. Area	\$		0.00 sq. ft.	\$	1,281.	.85 sq. ft.			\$ 1,454.5	55 sq. ft.		\$ 1	,321.43 sq. ft.	
Data Source(s)	INSPEC	CTION		REA	LQUEST	T/MLS#42	161495; DOM 13		REALQUEST/	/MLS#4226	19096; DOM 16	REAL	QUEST/MLS#42265	57424;DOM 14
Verification Source(s)	APN/D	OCs L	IST PRICE	168	5-0071	1/4523 LI	ST:\$1,300,000		1604-001A	/16919 LIS1	r:\$1,300,000	1606	-028/ 4479 LIST:\$9	998,000
VALUE ADJUSTMENTS	DE	ESCRI	IPTION		DESCI	RIPTION	+(-) \$ Adjustmen	t	DESCR	IPTION	+(-) \$ Adjustment		ESCRIPTION	+(-) \$ Adjustment
Sale or Financing				Arm	ıLth				ArmLth			ArmL	th	
Concessions				Conv	v;0				Conv;0			Conv;	0	
Date of Sale/Time				s01	/22;c1	2/21			s02/22;c02	/22		s06/2	22;c05/22	
Location	N;Res;			N;R	es;				N;Res;			N;Res	s;	
Leasehold/Fee Simple	FEE SIA	MPLE		FEE	SIMPLI	E			FEE SIMPLE			FEE S	IMPLE	
Site	3000 s	if		237	4 sf		18,8	00	1999 sf		30,000	3120	sf	0
View	N;Res;			N;R	es;				N;Res;			N;Re	s;	
Design (Style)	DT2;C0	NTEM	IPORARY	DT2	;CONTE	EMPORARY	7		DT2;CONTEN	MPORARY		DT2;C	ONTEMPORARY	
Quality of Construction	Q3			Q3	-				Q3			Q3		
Actual Age	82			98				0	101		0	97		0
Condition	C4			C3			-60,0	00	C3		-60,000	C4		
Above Grade	Total Bo	drms.	Baths	Total	Bdrms.	Baths	33,0		Total Bdrms.	Baths	23,000	1	Bdrms. Baths	
Room Count		2	1.0	5	2	1.0			5 2	1.0		5	2 1.0	
Gross Living Area 325			,185 sq. ft.	_		1,295 sq.	ft35,7	50		1,100 sq. ft.	27,625		1,120 sq. ft.	21,125
Basement & Finished	Osf	•		0sf		,	55,7		Osf	, , , - oqi iti		Osf	-,- 	
Rooms Below Grade														
Functional Utility	GOOD			GOO)D				GOOD			GOOD)	
Heating/Cooling	FAU/N	UNE			/NONE				FAU/NONE				NONE	
Energy Efficient Items	NONE)		NE NOT				NONE NOTE	D			NOTED	
Garage/Carport	1gbi1d				i1dw				1gbi1dw			2gbi1		-35,000
Porch/Patio/Deck	CONCI				IC PATI	0			CONC PATIO)		NONE		0
Kit/Remodel	KIT&B/	ATH A	VG/ORIG	КІТЯ	&BATH	AVG/ORI	G		KIT UPDATE	D	-12,000	KIT&E	BATH AVG/ORIG	
Other	1 FIRE		-		REPLAC	•			1 FIREPLACE		,	 	EPLACE	
Other	UNFINS	SHD BO	ONUS RM/BAT	GOO	DD LRG	BONUS RO	-40,0	00	BONUS ROO	M	-30,000	NONE		0
Net Adjustment (Total)] +	X -	\$ 116,9	50	+	X - \$	44,375		+ X - \$	13,875
Porch/Patio/Deck Kit/Remodel Other Other Net Adjustment (Total) Adjusted Sale Price of Comparables				Net	Adj	7.0% %			Net Adj2	.8% %		Net A	dj. -0.9% %	
of Comparables				Gros	ss Adj. 9	9.3% %	\$ 1,543,0	50	Gross Adj. 10	0.0% % \$	1,555,625	Gross	Adj. 3.8% % \$	1,466,125
I x did did not re:	search th	ne sale	or transfer hi	istory	of the	subject pro	nerty and comparat	ام ما	ales. If not, ex	plain				
							porty and comparac	ile 50						
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FEATURE		SUBJECT	COMPARAE	SIF S	SALE NO. 4	COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
873 44TH AVENUE		0000001			538 39TH AVE			711 4	17TH AVE	ILL NO. 0	
Address SAN FRANCISCO	CA 941	91	SAN FRANCISCO, CA		21		NCISCO, CA 94	191		FRANCISCO, CA 9412	,,
Proximity to Subject	, (1, 7, 1)		0.00 MILES			0.54 MIL	-			MILES NW	-
Sale Price	\$		O.OO MILES	\$	1,517,000		\$	1,850,000		\$	1,195,000
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 1,280.17 sq. ft.		1,511,666		3.08 sg. ft.	1,020,000	\$	999.16 sq. ft.	1,110,000
Data Source(s)	INSPEC	·	REALQUEST/MLS#4		25390:DOM 84			37206; DOM 13		QUEST/MLS#422668	8244:DOM 17
Verification Source(s)		OCs LIST PRICE	1687-010C/54502		-		·	ST: \$1,295,000		-001B/ LIST:\$1,195	
VALUE ADJUSTMENTS	-	SCRIPTION	DESCRIPTION		+(-) \$ Adjustment		CRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment
Sale or Financing			CrtOrd		75,850			() trajecunion	Listin		() + 1 11,000 110111
Concessions			Conv;0		75,650	Conv;0			;0	.9	
Date of Sale/Time			s05/22;c05/22			s04/22;c	03/22		Activ	e .	358,500
Location	N;Res;		N;Res;			N;Res;			N;Res		000,000
Leasehold/Fee Simple	FEE SIM	IPLE	FEE SIMPLE			FEE SIMP	LE			IMPLE	
Site	3000 sf		3000 sf			2996 sf		0	2247		22,000
View	N;Res;		N;Res;			N;Res;			N;Res		
Design (Style)		NTEMPORARY	DT2;CONTEMPORAR	RY			TEMPORARY			ONTEMPORARY	
Quality of Construction	Q3		Q3			Q3			Q3		
Actual Age	82		82			99		0	99		0
Condition	C4		C4		10,000			-75,000			-40,000
Above Grade	Total Bd	rms. Baths	Total Bdrms, Baths	9	10,000	Total Bdrm	s. Baths	-40,000		Bdrms. Baths	40,000
Room Count		2 1.0	5 2 1.0			5 2			5	2 1.0	
Gross Living Area 325		1,185 sq. ft.	1,185 s			J 1	1,300 sq. ft.		+	1,196 sq. ft.	0
Basement & Finished	Osf	1,103 Sq. II.	0sf	y. it.		Osf	1,300 3q. it.	-37,373	0sf	1,130 sq. it.	
Rooms Below Grade	431					531			731		
Functional Utility	GOOD		GOOD			GOOD			GOOD		
Heating/Cooling	FAU/NO	ONF	FAU/NONE			FAU/NON	IF		FAU/		
Energy Efficient Items	NONE N		NONE NOTED			NONE NO				NOTED	
	1gbi1d		1gbildw					25.000			
Garage/Carport Porch/Patio/Deck	CONC P		CONC PATIO			2gbi1dw PATI0&DI		-35,000 -12,000			
Kit/Remodel				nic.							
Other	1 FIREP	TH AVG/ORIG	KIT&BATH AVG/OR 1 FIREPLACE	KIU		1 FIREPLA	UPGRD 2016	-40,000		BATH AVG/ORIG EPLACE	
-				D44 /			ACE				40.000
Other	UNFINSI	HD BONOS KW/BAI	UNFINSHD BONUS X +	\$	95 950	NONE +	x - \$	239,375	-	+ D- \$	-40,000
Net Adjustment (Total)					03,030			237,373			300,500
Adjusted Sale Price of Comparables			Net Adj. 5.7% %		1 400 050		-12.9%%	1 410 405	1	dj. 25.1% %	1 405 500
of Comparables		CIII	Gross Adj. 5.7% %				12.9% % \$		•	Adj. 38.5% % \$	1,495,500
ITEM Date of Prior Sale/Transfer			BJECT		COMPARABLE SA	LE NO. 4	COM	PARABLE SALE NO	. 5	COMPARABLI	E SALE NO. 6
		05/27/2022									
Price of Prior Sale/Transfer		1,517,000		400			4000000	•		400014	
Data Source(s)	(-)	SFARMLS#4226	25390		ELOGIC		CORELOGIO			CORELOGIC	
Effective Date of Data Source Summary of Sales Compari		06/25/2022		06/	25/2022		06/25/20	22		06/25/2022	
Data Source(s) Effective Date of Data Source Summary of Sales Compari											
raddio Mac Form 2055 March 2005		LIAD Varsion 9/20	11 -	adus:	ucing ACI coffugra 900 224 9	707	a com			Fannia M-	a Form 2055 March 2005

FEATURE		SUBJECT	С	OMPARAE	BLE S	SALE NO. 7	COMPARABLE SALE NO. 8			COMPARABLE SALE NO. 9					
873 44TH AVENUE			794 45TH												
Address SAN FRANCISCO	CA 941	21	SAN FRAI	NCISCO, CA	941	21									
Proximity to Subject			0.11 MIL	ES NW	-										
Sale Price	\$				\$	1,200,000				\$				\$	
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 94	1.18 sq. ft.			\$	0.0	00 sq. ft.			\$		sq.ft.	
Data Source(s)	INSPEC	TION	REALQUES	ST/MLS#4	2266	59113;DOM 14									
Verification Source(s)	APN/D	OCs LIST PRICE	1600-020)/ LIST:\$	1,200	0,000									
VALUE ADJUSTMENTS		SCRIPTION		CRIPTION		+(-) \$ Adjustment		DESCF	RIPTION		+(-) \$ Adjustment		DESC	RIPTION	+(-) \$ Adjustment
Sale or Financing			Listing												
Concessions			;0												
Date of Sale/Time			Active			360,000									
Location	N;Res;		N;Res;			333,533									
Leasehold/Fee Simple	FEE SIM	IDIE	FEE SIMP	16											
Site	3000 sf		2060 sf			28,000									
View	N;Res;	!	N;Res;			10,000									
Design (Style)		NTEMPORARY		ΓEMPORAI	ov										
	-	HIEMF ORAKI	Q3	EMFORA	١.										
Quality of Construction Actual Age	Q3 82		98			0									
						_									
Condition	C4		C3	T		-40,000		I I							
Above Grade	Total Bd		Total Bdrm				rotal	Bdrms.	Baths			Total	Bdrms.	Baths	
Room Count	5	1.105 00 #	5 2	1.0		***									
Gross Living Area 325		1,185 sq. ft.		1,275 S	q. π.	-29,250			SC	Į. ft.				sq. ft.	
Basement & Finished	0sf		0sf												
Rooms Below Grade															
Functional Utility	GOOD		GOOD												
Heating/Cooling	FAU/NO		FAU/NON												
Energy Efficient Items	NONE		NONE NO	TED											
Garage/Carport	1gbi1d		1gbi1dw												
Porch/Patio/Deck	CONC P		CONC PAT												
Kit/Remodel		TH AVG/ORIG	GOOD UP			-60,000									
Other	1 FIREP	PLACE	1 FIREPLA	ACE											
Other	UNFINS	HD BONUS RM/BAT		_		0	_	,	_						
Net Adjustment (Total)			<u>x</u>) +	<u> </u>	\$	258,750	X	J+	□ -	\$	0	∟⊔	+	<u> </u>	
Adjusted Sale Price of Comparables			Net Adj.	21.6%)		Net A	Adj.	0.0%			Net A	ιdj.	%	
of Comparables			Gross Adj.	43.1 %	\$	1,458,750	Gros	s Adj.	0.0%	\$	0	Gross	Adj.	% \$	
ITEM			BJECT			COMPARABLE SA	LE NO	D. 7	C	OMP	ARABLE SALE NO.	. 8		COMPARABI	LE SALE NO. 9
Date of Prior Sale/Transfer		05/27/2022													
Price of Prior Sale/Transfer		1,517,000													
Data Source(s) Effective Date of Data Source Summary of Sales Compari		SFARMLS#4226	25390			ELOGIC									
Effective Date of Data Source		06/25/2022			06/	25/2022									
Summary of Sales Compari	son Appr	roach													
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	UE (not required by Fannie Mae)		
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Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report File No. 2206

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

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser s or supervisory appraiser s (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Exterior-Only Inspection Residential Appraisal Report

- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an electronic record containing my electronic signature, as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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 SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature Signature_ Name Steven I. Varon, CRREA Name Company Name North Point APPRAISAL Company Name Company Address 2483 47TH AVENUE Company Address __ SAN FRANCISCO, CA 94116 Telephone Number ___ Telephone Number 415-440-0084 Email Address steve@northpointappraisal.com Email Address Date of Signature Date of Signature and Report 06/27/2022 State Certification # _ Effective Date of Appraisal 06/26/2022 State Certification # AR010909 or State License # _ or State License # State or Other (describe) State # Expiration Date of Certification or License State 🔼 Expiration Date of Certification or License 12/12/2022 SUBJECT PROPERTY ADDRESS OF PROPERTY APPRAISED Did not inspect exterior subject property 873 44TH AVENUE Did inspect exterior of subject property from street SAN FRANCISCO, CA 94121 Date of Inspection APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,475,000 LENDER/CLIENT COMPARABLE SALES Name CLEAR CAPITAL Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street Company Name WEDGEWOOD INC Company Address 2015 MANHATTAN BEACH BLVD, STE 100 Date of Inspection _ REDONDO BEACH, CA 90278 Email Address

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.

Uniform Appraisal Dataset Definitions

File No. 220601

Abbreviations Used in Data Standardization Text **Full Name** Abbrev. **Full Name** Abbrev. **Appropriate Fields Appropriate Fields** Acres Area, Site Interior Only Stairs Basement & Finished Rooms Below Grade AdjPrk Lndfl Landfill Adjacent to Park Location Location Adjacent to Power Lines AdjPwr Location LtdSght Limited Sight View Sale or Financing Concessions Listing Adverse Location & View Listina ArmLth Arms Length Sale Sale or Financing Concessions MR Mid-Rise Structure Design(Style) Attached Structure Mtn Mountain View View ΑT Design(Style) ba Bathroom(s) Basement & Finished Rooms Below Grade N Neutral Location & View Bedroom Basement & Finished Rooms Below Grade NonArm br Non-Arms Length Sale Sale or Financing Concessions **Beneficial** R Location & View ор Open Garage/Carport Busy Road Other Basement & Finished Rooms Below Grade BsyRd Location Other Garage/Carport 0 Design(Style) ср Carport Cash Cash Sale or Financing Concessions Prk Park View View City View Skyline View View Pstrl Pastoral View View CtvSkv City Street View CtyStr View PwrLn Power Lines View Commercial Influence PubTrn Comm Location **Public Transportation** Location Contracted Date Date of Sale/Time Recreational (Rec) Room Basement & Finished Rooms Below Grade Conv Conventional Sale or Financing Concessions Relo Relocation Sale Sale or Financing Concessions Covered REO **REO Sale** Garage/Carport Sale or Financing Concessions CV CrtOrd Court Ordered Sale Sale or Financing Concessions Res Residential Location & View DOM Days On Market Data Sources Row or Townhouse Design(Style) DT **Detached Structure** Design(Style) RH Rural Housing - USDA Sale or Financing Concessions SD Semi-detached Structure dw Driveway Garage/Carport Design(Style) Sale or Financing Concessions Estate Sale Settlement Date Date of Sale/Time Estate **Expiration Date** Date of Sale/Time Short Short Sale Sale or Financing Concessions FHA Federal Housing Authority Sale or Financing Concessions sf Square Feet Area, Site, Basement Garage Garage/Carport sam Square Meters Area, Site, Basement g Garage - Attached Garage/Carport Unk Unknown Date of Sale/Time ga Veterans Administration gbi Garage - Built-in Garage/Carport VA Sale or Financing Concessions gd Garage - Detached Garage/Carport wo Walk Out Basement Basement & Finished Rooms Below Grade GR Garden Structure Design(Style) wu Walk Up Basement Basement & Finished Rooms Below Grade GlfCse Golf Course Location WtrFr Water Frontage Location Glfvw Golf Course View Wtr Water View View View HR High Rise Structure Design(Style) Withdrawn Date Date of Sale/Time Industrial Woods Woods View View Ind Location & View Other Appraiser-Defined Abbreviations Abbrev. Full Name **Appropriate Fields** Abbrev. **Full Name Appropriate Fields**

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 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 T 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. OUT 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 FLOOPLAIN MANAGEMENT. MORE INFORMATION IS AVAILABLE AT 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:

Borrower: REDWOOD HOLDINGS LLC NA	Fi	le No.: 220601
Property Address: 873 44TH AVENUE	Ca	ase No.:
City: SAN FRANCISCO	State: CA	Zip: 94121
Lender: MEDCEMOOD 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 SALES ARE ACQUIRED IN A BIDDING ENVIRONMENT, WITH INHERENT RISK OF LOSS

ORDERED OF DEPOSIT, FOREGOING CONVENTIONAL BUYER PROTECTIONS. ADJUSTED AT 5% AS LOWER PRICES GENERALLY ACCEPTED

PROBATE 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 RATINGS FOR CONDITION ARE C1-C6; FOR QUALITY Q1-Q6 (SEE DEFINITIONS PAGE) FOR PROPERTIES

& QUALITY: 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 ADJUSTMENTS FOR LIVING AREA ARE MADE FOR ABOVE GRADE LEVELS ONLY AT A VALUE OF \$290

AREA: 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

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 USEDIN 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

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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 WEEKSIS 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 all Property Address 873 44TH AVENUE	ter April 1, 2009.	City SAN FR	ANCISCO	C	State CA Zip C	ode 94121			
Borrower REDWOOD HOLDINGS LLC NA		CILY SAN FR	MICIOLU		orace CA ZIPC	OUG 74141			
Instructions: The appraiser must use the information require	ed on this form as the l	basis for his/her concl	usions, and must provi	ide support for those	conclusions, rega	rding housing trends and			
overall market conditions as reported in the Neighborhood section									
analysis as indicated below. If any required data is unavailable									
provide data for the shaded areas below; if it is available, however	er, the appraiser must	include the data in the	analysis. If data source	es provide the requir	red information as	an average instead of the			
median, the appraiser should report the available figure and ident	ify it as an average. Sa	ales and listings must l	pe properties that comp	pete with the subject	property, determine	ed by applying the criteria			
_that would be used by a prospective buyer of the subject prope				s seasonal markets,					
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	<u> </u>	Overall Trend				
Total # of Comparable Sales (Settled) Absorption Pate (Total Sales/Months)	4	3	5	Increasing	x Stable X Stable	Declining Declining			
Absorption Rate (Total Sales/Months) Total # of Comparable Active Listings	0.67	1.00	1.67	Increasing Declining	x Stable	Declining Increasing			
Months of Housing Supply (Total Listings/Ab.Rate)	2.99	3.00	1.20	Declining	X Stable	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	Increasing	X Stable	Declining			
Median Comparable Sales Days on Market	11	16	14	Declining	x Stable	Increasing			
Median Comparable List Price	1,375,000	1,299,000	1,197,500	Increasing	x Stable	Declining			
Median Comparable Listings Days on Market	13	50	<u>16</u>	Declining	x Stable	Increasing			
Median Sale Price as % of List Price	124.86%	123.08%	142.26%	Increasing	X Stable	Declining			
Seller-(developer, builder, etc.)paid financial assistance prevaler				Declining	x Stable	Increasing			
Explain in detail the seller concessions trends for the past 12 m									
SELLER CONCESSIONS ARE NOT TYPICAL. SELLERS ARE FIRM (
SUBSTANTIALLY OVERBID IN THIS MARKET. LOAN DISCOUN									
PROJECTS IN SAN FRANCISCO MAY OFFER CERTAIN INCENT! PREPAID HOA FEES. PROPERTIES WHICH HAVE BEEN MARK!					ESCKUW FOR CLO	SING CUSIS, UR			
PREPAID HOW FEES. PROPERTIES WHICH HAVE BEEN MARK	HED FOR EXIENDED	PERIODS ARE ITPICA	LLT REDUCED IN PRIC	,દ					
Are foreclosure sales (REO sales) a factor in the market?	Yes X No If	ves explain (including	the trends in listings a	nd sales of foreclose	ed properties)				
The forestosure suics (NEO suics) a factor in the market.	res Les no m	yes, explain (including	the trends in listings a	na sales of forcolose	a properties).				
Cite data sources for above information. REALQUEST/MLS									
11 7	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.									
			ion and support for you	ur conclusions.		,			
THE LOW RATE OF TURNOVER IN THE OUTER RICHMOND DISTRICT	DOES NOT PROVIDE A	LARGE ENOUGH STATI	ion and support for you	ur conclusions. Der to derive a reli	IABLE ANALYSIS OF	TRENDS. THE FIGURES			
THE LOW RATE OF TURNOVER IN THE OUTER RICHMOND DISTRICT ABOVE ARE OBTAINED FROM THE LOCAL MLS, AND ARE REFLECTI	DOES NOT PROVIDE A VE OF MOSTLY STABLE	LARGE ENOUGH STATI MARKET INDICATORS	ion and support for you Stical sample in ord Showing limited in	ur conclusions. Der to derive a reli Ventory. Any inve	IABLE ANALYSIS OF NTORY IS BEING AE	TRENDS. THE FIGURES			
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USPAP ADDENDUM

File No. **220601**

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Borrower	REDWOOD HOLDINGS LLC NA					
	Address: 873 44TH AVENUE					
City:	SAN FRANCISCO	County:	SAN FRANCISCO	State:	CA	Zip Code: 94121
Lender:	WEDGEWOOD INC					
	SAL AND REPORT IDE					
This rep	ort was prepared under t	the following US	PAP reporting	option:		
х Ар	praisal Report	A written report p	repared under Stan	dards Rule 2-2(a).		
Пво	stricted Appraisal Report	A writton roport n	repared under Stan	darde Dulo 2 2(h)		
□ Ke	stricted Appraisal Report	A willeli report pi	repared under Stand	uaius Ruie 2-2(b).		
Passor	nable Exposure Time					
	n of a reasonable exposure time	e for the subject aron	erty at the market v	alue stated in this r	enort is: 2-6 W	VEEKS
wy opinio	ii oi a reasonasie exposare um	s for the subject prop	city at the market w	alae statea iii tiiis i	oport 15	
Additio	onal Certifications					
x I hav	re performed NO services, as a	n appraiser or in any	other capacity, rega	arding the property	that is the sul	bject of this report within the three-year
perio	od immediately preceding accep	tance of this assignm	ient.			
						t of this report within the three-year
perio	od immediately preceding accep	tance of this assignm	ient. Those services	s are described in t	ne comments	below.
Additio	nal Comments					
APPRA	ISER:		:	SUPERVISORY A	PPRAISER	(only if required):
	6 11					
Cian-t	m et M ali			Cianotura		
Signatu	re:			•		
	gned: 06/27/2022					
	gned: 00/27/2022 ertification #: AR010909					
	License #:					
or Other	r (describe):	State #:		State:	··	
State:	CA	Jiaio II			f Certification	or License:
	on Date of Certification or Licen:	se: 12/12/2022		•		on of Subject Property:
	e Date of Appraisal: 06/26/2022					nly from street Interior and Exterior

File No.: **220601** Borrower: REDWOOD HOLDINGS LLC NA Property Address: 873 44TH AVENUE
City: SAN FRANCISCO Case No.: 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 Sq Ft

MLS Full Baths Half Baths 1 N/A

MLS Sale Price \$1,517,000

MLS Sale Date 05/27/2022

Lot Sq Ft 3,000 Type Yr Built

- 34	1,185 3,000	1940	SFR
OWNER INFORMATION			
Owner Name Owner Name 2 Tax Billing Address Tax Billing City & State	Redwood Holdings LLC 2015 Menhattan Beach Blvd #100 Redondo Beach, CA	Tax Silling Zip Tax Silling Zip+4 Owner Occupied Do Not Mail Flag	90278 1290 No
LOCATION INFORMATION			
Census Tract Map Page/Grid Center Poute Zoning	479.04 Ct021 RH2	Topography Subdivision Block	Outside Land BI #424 1687
TAX INFORMATION			
Tax ID Alt APN Tax Area Legal Description	1687-010C 1687010C 1000 BLK 424	% Improved Lat Block	32% 100 1687
ASSESSMENT & TAX			
Assessment Year Assessed Value - Total Assessed Value - Land Assessed Value - Improved	2021 \$279,423 \$191,395 \$88,028	2020 8276,559 5189,433 887,126	2019 8271,137 8195,719 885,418
YOY Assessed Changs (\$) YOY Assessed Change (%) Exempt Building Value	\$2,864 1,04%	\$5,422 2%	
Exempt Land Value Exempt Total Value			
Tax Year 2019	Total Tax \$3,938	Change (\$)	Change (%)
2020 2021	\$3,342 \$3,332	-8496 -89	-12.93% -0.28%

2020	\$3,342	-8496	-12.93%
2021	\$3,332	-\$9	-0.28%
Special Assessment		Tax Amount	
St Bay Rs Parcel Tax		\$12.00	
Slood Parcel Tax		\$99.00	
Total Of Special Assessmen	visa.	\$111.00	

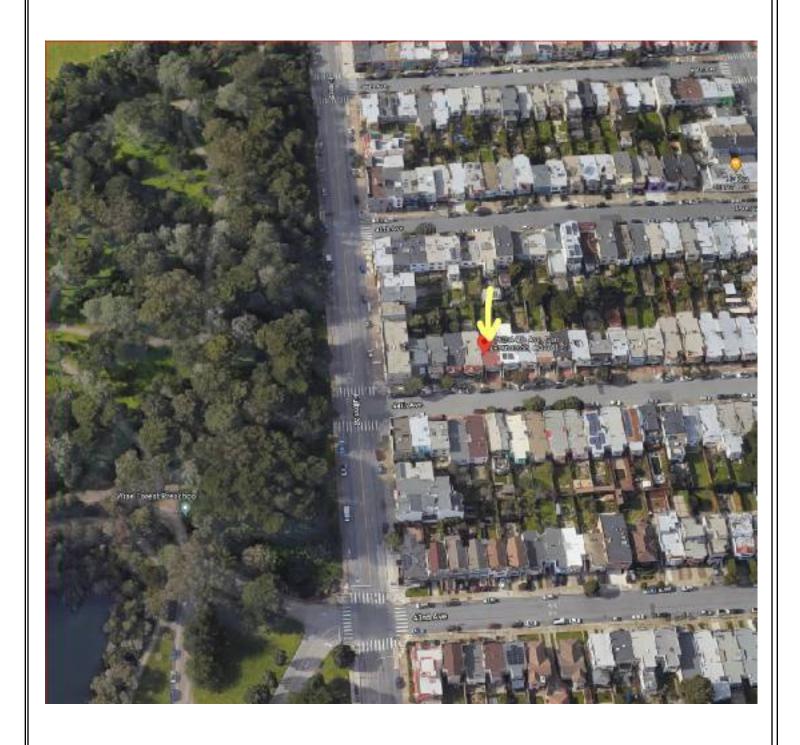
Total Of Special Assessments		\$111.00	
CHARACTERISTICS			
Approx Lot SqFt Lot Acres Lot Frontage Lot Depth Land Use - Gounty Building Sq Ft Stories	3,000 0,0689 25 120 1 Dwelling Unit 1,185	Total Rooms Other Rooms Floor Cover Fireplaces Other Impus Heat Type Cooling Type	•
Style Year Built Effective Year Built Garage Type Garage Sq Ft Garage Capacity	1940	Roof Material Server Water Construction Foundation Exterior	Wood

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 Quality Pool. Assessor's Building Quality Pool Size Condition Bedrooms MLS: 2 Total Baths Тородгирну Mt.S. Total Baths Total Units Full Baths Land Use - Universal SFR Half Baths PEATURES Feature Type Size/City Width Depth **Building XIF Condition Code** Building XF Quantity 2 Feature Type Value **Building Description Building Size** SELL SCORE Rating Value As Of 2022-06-19 03:59:19 Low 486 Sel Score ESTIMATED VALUE RegiAVM** \$1,508,000 RealAVM** Range \$1,387,360 - \$1,628,640 Forecast Standard Deviation Value As Of 06/22/2022 (3) The Confidence Source is a measure of the extent is substitution date, property to consistent quality and quantity of data drive higher confidence access white lower. LISTING INFORMATION MLS Listing Number 05/27/2022 422625390 MLS Selling Date MLS Selling Price MLS Status \$1,517,000 Closed MLS Status Date 05/27/2022 MLS Listing Agent 566822-James Laufenberg MLS List Price \$1,095,000 MLS Listing Office COLDWELL BANKER REALTY 666656-Tony Van Guyse WEDGEWOOD HOMES REALTY MLS Ong, List Price \$1,095,000 MLS Selling Agent MLS Selling Office MLS On Market Date 02/09/2022 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 Dettling Rose Trust Sale Price \$1,517,000 Document Number 54502 Redwood Holdings LLC Owner Name 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 Buyer Name ood Holdings LLC **Dettling Rosa Trust** Dettling Rosa Westerhoff Jack Seller Name **Dettling Rosa Trust Dettling Rosa** Shea Helen M 54502 K282604 Document Number F0182-540 D0634-653 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
City: SAN FRANCISCO Case No.: State: ca Zip: 94121 Lender: wedgewood inc 1687 © COPYRIGHT SAN FRANCISCO CITY & COUNTY ASSESSOR 1996 RICHMOND BLK. 424 lo:15A into lota51852 for 2013 roll Revised 2013 CABRILLO 35 2 'n ž 8 32.50 /524/7 /10 10 8 SUBJECT 13 /2 8 ą 16 2013 51652 15A 15 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 LIC NA
 File No.: 220601

 Property Address: 873 44TH AVENUE
 Case No.:

 City: SAN FRANCISCO
 State: CA
 Zip: 94121

 Lender: WEDGEWOOD INC
 Case No.:
 Case No.:



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: REDWOOD HOLDINGS LLC	NA		File No.: 220601	
Address: 873 44TH AVENUE			Case No.:	
City: SANEBANCISCO	St. ca	7in: 04121	l ander: wencewoon 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	7in: 94121	Lender. MEDGEMOOD 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 94121Sale Date: **s02/22;c02/22**Sale Price: \$ **1,600,000**



COMPARABLE SALE #3

778 39TH AVE

SAN FRANCISCO, CA 94121

Sale Date: \$06/22;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: SANEBANCISCO	St. ca	7in: 04121	l ander: wencewoon 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: SANEDANCISCO	St. CA	7in: 04191	l ander. Mercemoor inc	



COMPARABLE SALE #7

794 45TH AVE SAN FRANCISCO, CA 94121 Sale Date: Active

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 N	File No.: 220601	
Property Address: 873 44TH AVENUE Case No.:		No.:	
City: san francisco	State: ca	Zip: 94121	
Londor: WEDGEWOODING			



Steven T. Varon

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

"Certified Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 010909

> Effective Date: December 13, 2020 Date Expires: December 12, 2022

Loretta Dillon, Deputy Bureau Chief, BREA

3056038

Borrower: redwood holdings lic na	File N	0.: 220601	
Property Address: 873 44TH AVENUE	Case	Case No.:	
City: san francisco State: ca		Zip: 94121	
Oity. SAN TRANCISCO	Olale. G	Zip. 74121	

<u>Lender: wedgewood inc</u>



DECLARATIONS

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

301 E. Fourth Street, Cincinnati, OH 45202

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 | Named Insured: Steven Varon

Item 2. Address: 2483 47th Avenue

> San Francisco, CA 94116 City, State, Zip Code:

08/08/2021 08/08/2022 Item 3. Policy Period: From 98/08/2021 To 98/08/2022 (Month, Day, Tear) (Month, Day, Tear)
(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. S. 1,000,000 Damages Limit of Liability - Each Claim

1,000,000 B. 5 Claim Expenses Limit of Liability - Each Claim

2,000,000 C. S. Damages Limit of Liability - Policy Aggregate

2,000,000 D. S Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

A. S 500 **Fach Claim**

B. 5 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)

Keeps, a responsibility Authorized Representative