File No. **220602**

APPRAISAL OF



SINGLE FAMILY RESIDENCE

LOCATED AT:

382 MADISON ST SAN FRANCISCO, CA 94134

FOR:

AS OF:

June 27, 2022

BY:

Steven I. Varon, CRREA AR010909

North Point Appraisal Residential Real Estate Appraisal Service

File No. 220602

06/28/2022

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

File Number: 220602

To Whom it May Concern:

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

382 MADISON ST SAN FRANCISCO, CA 94134

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 27, 2022

is:

\$1,120,000 One Million One Hundred Twenty 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, its successors and assignees, in an asset servicing 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

Exterior-Only Inspection Residential Appraisal Report File No. 220602

The purpose of this summary appraisal report is	to provide the lender/c	neni with an ac	curate, and adequatery i	ouppo.tou	, opinion of the ma	iket value of the s	ubject property.
Property Address 382 MADISON ST			City SAN FRANCISCO		State	CA Zip Code 94	1134
Borrower REDWOOD HOLDINGS LLC			REDWOOD HOLDINGS LLC		Count	y SAN FRANCISCO	
Legal Description LOT 14 BLOCK 5964 UNIVERSITY Assessor's Parcel # 5964-014	HOMESTEAD EXT ASSN E				חרד	axes \$ 12500	
Neighborhood Name PORTOLA			Map Reference 667-H7			axes \$ 12300 is Tract 026002	
Occupant X Owner Tenant Vacant	Special	Assessments \$		☐ F	PUD HOA\$	0 peryea	r per month
Property Rights Appraised X Fee Simple	Leasehold Othe	r (describe)			·		
Assignment Type Purchase Transaction	Refinance Transaction	X Other (descr	ibe) ASSET SERVICING				
Lender/Client WEDGEWOOD INC			TAN BEACH BLVD, STE 100				
Is the subject property currently offered for sale or ha						No	
Report data source(s) used, offering price(s), and da	` '						
WAS OFFERED ON 5/17/2022 FOR \$699,000, MARKETE I did did not analyze the contract for sale						•	
ulu Bulu not analyze the contract for sale	ioi tile subject purchase ti	апзасноп. Ехріан	Title results of the analysis	or the conti	action sale of why the	anaiysis was not pe	nonneu.
Contract Price \$ Date of Cont	ract	Is the property s	eller the owner of public rec	ord?	Yes No Dat	ta Source(s)	
Is there any financial assistance (loan charges, sale	concessions, gift or downp	ayment assistanc	e, etc.) to be paid by any pa	arty on beha	alf of the borrower?	☐ Yes ☐ No)
If Yes, report the total dollar amount and describe the	e items to be paid.						
Note: Bees and the register and the regi	nhharhaad are rest are	nical factors					
Note: Race and the racial composition of the neighborhood Characteristics	gribornood are not appra		using Trends		One-Unit Housin	g Presen	t Land Use %
Location X Urban Suburban Rural	Property Values	Increasing		clining		GE One-Unit	80 %
	r 25% Demand/Supply			er Supply		rs) 2-4 Unit	10 %
Growth Rapid Stable Slow		Under 3 mth	_ = _ =	er 6 mths	780 Low	65 Multi-Family	5 %
Neighborhood Boundaries PORTOLA DISTRICT: NO	ORTH: 280 FREEWAY, SOU	ITH: MANSELL A\	/ENUE, WEST: MCLAREN P	ARK,	2000 High	115 Commercial	5 %
EAST: 101 FREEWAY. SEE ATTACHED ADDENDUM.					1400 Pred.	80 Other	%
Neighborhood Description SEE ATTACHED ADDENI	DUM.						
Market Conditions (including support for the above co	onclusions) CEE MADVE	T CONDITIONS SE	CTION				
Market Conditions (including support for the above of	officiasions) SEE MARKET	I COMPILIONS SE	CHON				
Dimensions 25 X 95	Area 2375	sf	Shape RECTA	NGULAR	V	iew N;Res;	
Specific Zoning Classification RH1	Zoning Desc	cription SINGLE F	AMILY RESIDENCE				
Zoning Compliance 🗶 Legal D Legal Nonc	conforming (Grandfathered	l Use) D No	Zoning 🔲 Illegal (desc	ribe)			
Is the highest and best use of the subject property as	s improved (or as proposed	d per plans and sp	ecifications) the present us	e? x	Yes ∐ No If N	No, describe.	
Utilities Public Other (describe)	Water	Public	Other (describe)		Off-site Improvem	ents Type F	Public Private
Electricity 🗶 🔲	Water Sanitary Sew	x	Other (describe)		Street ASPHALT	ents Type F	Public Private
Electricity X	Sanitary Sew	rer X	Other (describe) FEMA Map # 0602	980231A	Street ASPHALT Alley NONE		x 🗆
Electricity X Gas X	Sanitary Sew	rer X		980231A	Street ASPHALT Alley NONE	ents Type F	x
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Exterior-Only Inspection Residential Appraisal Report File No. 220602

	rable propertie	es currently off	fered for sale in the sub	oject neighborhood rang	jing in price froi	m\$ 999,0	100 to\$	1,250	,000 .	
There are 31 compa	rable sales in t	the subject nei	ighborhood within the I	oast twelve months rang	jing in sale pric	ce from \$	<u>765,000</u>	to \$	1,510,000	
FEATURE	SUBJ	JECT	COMPARABI	E SALE NO. 1	COM	IPARABLE S	SALE NO. 2		COMPARABLE	SALE NO. 3
382 MADISON ST			269 MADISON ST		215 MOSCOW ST			18 ATHENS ST		
Address SAN FRANCISCO	. CA 94134		SAN FRANCISCO, CA	94134	SAN FRANCIS	SCO. CA 941	112	SAN FE	ANCISCO, CA 94	112
Proximity to Subject			0.10 MILES NW	-	0.18 MILES S	-			IILES NW	
Sale Price	\$			\$ 1,200,000	0.10 1111220	\$	1,080,000	0.20 11	\$	920,000
		0.00 00 #	f 115/ 07 og f	Ψ 1,200,000	¢ 10507		1,000,000	¢ 1		720,000
Sale Price/Gross Liv. Area		•	\$ 1,156.07 sq. ft.		\$ 1,053.6				022.22 sq. ft.	
Data Source(s)	INSPECTION		REALQUEST/MLS#42		REALQUEST/	MLS#81883	3531;DOM 11		JEST/MLS#4216	·
Verification Source(s)	APN/DOC#s	s LIST PRICE	5942-019/50058 LI	ST:\$799,000	6005-055/4	9012 LIST:	\$1,200,000	5947-0	05/2551 LIST:\$	1,000,000
VALUE ADJUSTMENTS	DESCRI	IPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRI	IPTION	+(-) \$ Adjustment	DE	SCRIPTION	+(-) \$ Adjustment
Sale or Financing			ArmLth		ArmLth			CrtOrd		46,000
Concessions			Conv;0		Conv;0			Conv;0		.,
Date of Sale/Time			s05/22;c04/22		s05/22;c04/	/99			?;c01/22	
	N D							· ·	•	
Location	N;Res;		N;Res;		N;Res;			N;Res;		
Leasehold/Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE			FEE SI		
Site	2375 sf		2996 sf	-18,000	2495 sf		0	3500 s	f	0
View	N;Res;		N;Res;		B;PARTIAL C	ITY;	-40,000	B;PAR	TIAL CITY;	-40,000
Design (Style)	DT2;CONTEM	MPORARY	DT2;CONTEMPORARY	1	DT2;CONTEM	IPORARY		DT2;C0	NTEMPORARY	
Quality of Construction	Q4		Q4		Q4			Q4		
Actual Age	75		75		73		0			
							•			
Condition	C4		СЗ	-50,000				C4		50,000
Above Grade	Total Bdrms.	Baths	Total Bdrms. Baths		Total Bdrms.	Baths	-40,000		irms. Baths	
Room Count	4 2	1.0	4 2 1.0		5 3	1.0		5	2 1.0	
Gross Living Area 300	1	1,038 sq. ft.	1,038 sq	. ft.	1	,025 sq. ft.	3,900		900 sq. ft.	41,400
Basement & Finished	0sf		Osf		0sf			0sf		
Rooms Below Grade										
Functional Utility	AVERAGE		AVERAGE		AVERAGE			AVERA	GF	
Heating/Cooling	FAU/NONE		FAU/NONE		FAU/NONE			FAU/N		
Energy Efficient Items	NONE NOTE	D	NONE NOTED		NONE NOTED	D		NONE	NOTED	
Garage/Carport	1gbi1dw		1gbi1dw		1gbi1dw			1gbi1d	lw	
Porch/Patio/Deck	NONE		CONC PATIO	0	CONC PATIO		0	CONCI	PATIO	0
Kit/Remodel	KIT&BATH O	LD/ORIGINA	AVG UPDATES	-40,000	KIT AVG/OLD	D	0	KIT AV	G	0
Other	NONE		TENANT OCCUPIED	60,000			108,000			
1	BONUS ROOM	A O D A TII				OI ERIT 5 /0	45,000			45.000
Pool/spa/Other	BUNUS KUUM	AGBAIR	IN LAW UNIT	-30,000		1				45,000
Net Adjustment (Total)			+ <u>x</u>	\$ 78,000	<u> x</u>]+		76,900	<u> </u>	· <u> </u>	142,400
Adjusted Sale Price			Net Adj6.5% %		Net Adj. 7.1				. 15.5% %	
of Comparables			Gross Adj. 16.5% %	\$ 1,122,000	Gross Adj. 21.	.9% % \$	1,156,900	Gross A	dj. 24.2% % \$	1,062,400
·										
	search the sale	e or transfer his	story of the subject pro	perty and comparable s	ales. If not, exp	plain				
	search the sale	e or transfer his	story of the subject pro	perty and comparable s	ales. If not, exp	plain				
	search the sale	e or transfer his	story of the subject pro	perty and comparable s	sales. If not, exp	plain				
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Exterior-Only Inspection Residential Appraisal Report File No. 220602

FEATURE		SUBJECT	C	JMPARAE	BLE S	ALE NO. 4	CO	MPARABLE S	SALE NO. 5		CC	MPARABLE S	ALE NO. 6
382 MADISON ST			211 MOSC	OW ST			386 OXFOR	D ST					
Address SAN FRANCISCO	CA 941	34	SAN FRANCISCO, CA 94112		SAN FRANCISCO, CA 94112								
Proximity to Subject			0.17 MILE	s sw			0.17 MILES	NE					
Sale Price	\$				\$	1,200,000		\$	1,095,000			\$	
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 1,170	72 sa ft		1,200,000	\$ 1,111.		-,,	\$		sq.ft.	
Data Source(s)	INSPEC					4629;DOM 1	1		69683;DOM 0	Ψ		34.11.	
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Verification Source(s)	·	OC#s LIST PRICE		-	151:\$	1,099,900		/ LIST\$1,09					
VALUE ADJUSTMENTS	DE	SCRIPTION		RIPTION		+(-) \$ Adjustment		RIPTION	+(-) \$ Adjustment		DESC	RIPTION	+(-) \$ Adjustment
Sale or Financing			ArmLth				Listing						
Concessions			Conv;0				;0						
Date of Sale/Time			s05/22;c0	4/22			Active		109,500				
Location	N;Res;		N;Res;				N;Res;						
Leasehold/Fee Simple	FEE SIM	PLE	FEE SIMPL	E			FEE SIMPLE						
Site	2375 sf		2500 sf			0	1751 sf		19,000				
View	N;Res;		N;Res;				N;Res;		17,000				
		NTEMPORARY	DT2;CONT	F AA D O D A F	v		DT2;CONTE	MDODADV					
Design (Style)		NIEMPUKAKI		EMPUKAI	K I			MPUKAKI					
Quality of Construction	Q4		Q4				Q4						
Actual Age	75		73			0	77		0				
Condition	C4		C4				C3		-60,000				
Above Grade	Total Bd	rms. Baths	Total Bdrms	. Baths	3		Total Bdrms.	Baths		Total	Bdrms.	. Baths	
Room Count	4	2 1.0	4 2	1.0			4 2	1.0					
Gross Living Area 300		1,038 sq. ft.		1,025 S		3,900		985 sq. ft.	15,900			sq. ft.	
Basement & Finished	Osf	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Osf	,• 0	,	5,250	Osf		12,130			3q	
Rooms Below Grade	-3 :		-51										
	A1/PP -	~ F	AVERAGE				AVERAGE						
Functional Utility	AVERA		AVERAGE				AVERAGE			-			
Heating/Cooling	FAU/NO		FAU/NON				FAU/NONE			-			
Energy Efficient Items	NONE	NOTED	NONE NO	TED			NONE NOT	ED					
Garage/Carport	1gbi1d	w	1gbi1dw				1gbi1dw						
Porch/Patio/Deck	NONE		CONC PAT	10		0	CONC PATI	0	0				
Kit/Remodel	KIT&BA	TH OLD/ORIGINA	KIT GOOD	OLD BAT	н	-20,000	KIT&BATH E	XLNT REMOD	-40,000				
Other	NONE	, ,	NONE	-			NONE		,				
Pool/spa/Other		ROOM&BATH	NONE			45,000		MODATU					
	DUNU3	KUUMADAIH	X +	\Box	T_			$\overline{}$	44 400		١.		
Net Adjustment (Total)				<u> </u>	\$	28,900		<u> </u>	44,400		J +		
Adjusted Sale Price			Net Adj.				Net Adj. 4			Net A	•	%	
of Comparables			Gross Adj.	5.7% %	\$	1,228,900	Gross Adj. 2		1,139,400		s Adj.	% \$	
ITEM			BJECT			COMPARABLE SA	LE NO. 4	COMF	PARABLE SALE NO	. 5		COMPARABI	E SALE NO. 6
Date of Prior Sale/Transfer		05/27/2022											
Price of Prior Sale/Transfer		\$1,065,000											
Data Source(s)		CORELOGIC/SFAF	RMLS#422	560178	COR	ELOGIC		CORELOGIC	•				
	co(c)	06/27/2022				27/2022		06/27/20					
Summary of Sales Compari					00/2	21/2022		00/21/20					
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Exterior-Only Inspection Residential Appraisal Report File No. **220602**

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Exterior-Only Inspection Residential Appraisal Report File No

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 06/28/2022 State Certification # _ Effective Date of Appraisal 06/27/2022 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 **382 MADISON ST** Did inspect exterior of subject property from street SAN FRANCISCO, CA 94134 Date of Inspection APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,120,000 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. 220602

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. 220602

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 Ν Neutral Location & View Bedroom Basement & Finished Rooms Below Grade NonArm br Non-Arms Length Sale Sale or Financing Concessions **Beneficial** R Location & View op 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**

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Lender: WEDGEWOOD INC		

NEIGHBORHOOD CHARACTERISTICS:

THE SUBJECT IS LOCATED WITHIN THE CITY OF SAN FRANCISCO IN A NEIGHBORHOOD COMMONLY KNOWN AS "PORTOLA" THIS IS A CONFORMING RESIDENTIAL NEIGHBORHOOD COMPRISED OF AVERAGE QUALITY, ONE AND TWO STORY TRACT HOMES BUILT MOSTLY IN THE 1930"s - 1950's. HOMES ARE TYPICALLY BUILT TO THE SIDE LOT LINES IN ABUTTING FASHION TO THE ADJACENT PROPERTIES TYPICAL OF THE NEIGHBORHOOD AND SAN FRANCISCO. HOMES TYPICALLY RANGE IN SIZE FROM 1200 TO 2000 SQUARE FEET IN LIVING AREA AND ARE MAINTAINED IN GOOD CONDITION. ADDITIONS AND REMODELS ARE COMMON IN THIS NEIGHBORHOOD. THE TOPOGRAPHY OF THE AREA IS ROLLING AND STEEP HILLS ALLOWING FOR GOOD VIEWS FOR SOME PROPERTIES COMMERCIAL USE IS SITUATED ALONG THE MAJOR THOROUGHFARES THROUGH THE NEIGHBORHOOD AND CONSISTS PRIMARILY OF SMALL STORE FRONTS.

THE FOLLOWING BOUNDARIES ARE USED TO DEFINE THE NEIGHBORHOOD:

NORTH 280 FREEWAY
SOUTH MANSELL AVENUE
WEST MCLAREN PARK
EAST 101 FREEWAY

FACTORS AFFECTING MARKETABILITY:

THIS IS AN ESTABLISHED NEIGHBORHOOD NEAR THE MAJOR EMPLOYMENT CENTERS OF THE SAN FRANCISCO. ITS RELATIVE AFFORDABILITY AS COMPARED TO MOST NEIGHBORHOODS OF SAN FRANCISCO WHICH FAVORABLE AFFECTS MARKETABILITY. ALL SCHOOLS, SHOPPING AND COMMUNITY SUPPORT SERVICES CAN BE FOUND CLOSE TO THE SUBJECT. FREEWAY ACCESS IS VERY GOOD. 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 25' WIDE, AVERAGE IN SIZE AND UTILITY FOR THE AREA AND BACKS AND SIDES TO PROPERTIES WITH SIMILAR CHARACTERISTICS. NOT OUTSTANDING OR UNUSUAL SITE CHARACTERISTICS NOTED UPON EXTERIOR OBSERVATION FROM STREET.

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 1500-2500 SO.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 AN AVERAGE QUALITY, TWO LEVEL, WOOD FRAME AND PLASTER CONSTRUCTION HOME BUILT IN 1947 (REALQUEST). THE MAIN LIVING AREA IS BUILT OVER THE GROUND LEVEL GARAGE, TYPICAL OF THE AREA.I IT HAS CONVENTIONAL ARCHITECTURAL STYLE, WITH TYPICAL, AVERAGE LEVEL OF EXTERIOR MAINTENANCE EVIDENT 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 ABUTTING TO THE ADJACENT PROPERTIES, , HOWEVER IT IS DETACHED IN ITS CONSTRUCTION, THERE ARE NO COMMON WALLS WITH THE ADJACENT PROPERTIES.

NOTE: PER MLS MARKETING FOR ITS LAST TRANSFER OCCURING IN 2012, THE PROPERTY HAD A 2 BEDROOM, 1 BATH FLOORPLAN, WITH 1038 SQ FT PERMITTED LIVING AREA, AND A LOWER LEVEL BONUS ROOM AND BATH. NOTE: LOWER LEVEL BONUS ROOMS ARE A COMMON IMPROVEMENT IN THE NEIGHBORHOOD, AND ARE OFTEN UNPERMITTED, AND ARE MOST OFTEN RECOGNIZED WITH CONTRIBUTORY VALUE DEPENDING THEIR UTILITY, QUALITY, AND CONFORMITY WITH THE MAIN UPPER LEVEL LIVING AREA. IT IS UNDETERMINED BY EXTERIOR OBSERVATION AND THE SCOPE OF WORK OF THIS APPRAISAL, IF THE LOWER LEVEL HAS A DIRECT CONNECTION TO THE UPPER MAIN LIVING AREA VIA AN INTERIOR STAIRWELL, OR IF ACCESS IS VIA THE GARAGE ONLY.

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:

FOUR CLOSED SALES AND ONE CURRENT LISTING 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.

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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:

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

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.

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 \$35,000. 1/2 BATHS WERE ADJUSTED

AT \$20,000

LIVING ADJUSTMENTS FOR LIVING AREA ARE MADE FOR ABOVE GRADE LEVELS ONLY AT A VALUE OF \$300

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 3000 SQUARE FEET. ADJUSTMENTS ARE MADE AT A VALUE OF \$30 PER SQUARE FOOT

WHEN THE DIFFERENCE IN USABLE AREA EXCEEDS 500 SQUARE FEET.

TENANT OCCUPIED

SFRs

DUE TO STRICT SAN FRANCISCO RENT CONTROL RESTRICTIONS AND TENANT PROTECTION ORDINANCES, TENANTS OF SFR'S FORCED TO VACATE DUE TO A SALE ARE ENTITLED TO COMPENSATION, TYPICALLY PAID BY

THE NEW OWNER. THE AMOUNT OF "OWNER MOVE IN" COMPENSATION IS DEPENDENT MOSTLY ON THE NUMBER OF OCCUPANTS AMONG OTHER FACTORS, AND TYPICALLY RANGES FROM \$25,000 TO \$75,000+ IN ADDITION, A

BUYERS RIGHT TO OCCUPY A PROPERTY IS DELAYED AT LEAST 60 DAYS PAST CLOSE OF ESCROW TO ALLOW TENANTS TO VACATE. MANY OTHER FACTORS, SUCH AS PRESENCE OF SCHOOL AGE CHILDREN ALSO AFFECT

TENANTS RIGHTS, AND GREATLY LIMIT AN OWNERS RIGHT TO EVICT TENANTS AND TAKE POSSESSION OF THE PROPERTY.

SPECIAL CONDITION DEATH MARKETING DISCLOSURE STATES A DEATH OCCURED IN THE PROPERTY PRIOR TO MARKETING. THIS IS KNOWN TO ELIMINATE A SIGNIFICANT SEGMENT IN THE POOL OF BUYERS WHO ARE UNWILLING TO OCCUPY THE HOME IN THIS MARKET., LIMITING

MARKETABILITY, AFFECTING PRICE. THE SPECIAL CONDITION ADJUSTMENT IS MADE AT 10%.

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: SALE OF A MODEL MATCH HOME ON THE SUBJECT'S STREET IN GOOD CONDITION. RENOVATIONS PRIOR TO MARKETING INCLUDE NEW INTERIOR PAINT, REFINISHED FLOORS, UPDATED KITCHEN, LIGHTING. IT WAS SOLD TENANT OCCUPIED AND INCLUDES AN UNPERMITTED LOWER LEVEL IN LAW UNIT HAVING CONTRIBUTORY VALUE.

COMPARABLE #2: SIMILAR SIZE HOME MARKETED AS 3 BEDROOM FLOORPLAN. SOLD AVERAGE CONDITION WITH NO PREPARATION FOR MARKETING, FOLLOWING A DEATH IN THE PROPERTY (SEE ABOVE). EXTERIOR DISPLAYS AVERAGE NORMAL WEAR AND TEAR. ELEVATED LOT ALLOWS FOR CITY VIEW, HAVING CONTRIBUTORY VALUE

COMPARABLE #3: COURT ORDERED PROBATE SALE SOLD IN BELOW AVERAGE/WORN CONDITION, INFERIOR TO THE SUBJECT. SOILED PAINT, SOME WORN/DAMAGE FLOORS, WATER DAMAGE DISPLAYED. ELEVATED LOT ALLOWS FOR CITY VIEW, HAVING CONTRIBUTORY VALUE.

COMPARABLE #4: SIMILAR SIZE HOME, CONFORMING, 2 BEDROOMS. OLD IN AVERAGE CONDITION, MODERATE NORMAL WEAR AND TEAR INDICATED. KITCHEN IS IN GOOD CONDITION, REMODLED EST 1530 YRS OLD.

COMPARABLE #5: CURRENT LISTING NEAR THE SUBJECT OF A SMALLER HOMEIN GOOD CONDITION. KITCHEN AND BATH HAVE BEEN REMODLED. LOWER LEVEL BONUS ROOM & BATH ARE UNPERMITTED. A 10% ADJUSTMENT IS MADE FOR THE LISTING STATUS AS HOMES ARE BID UP OVER LIST PRICE VIA MULTIPLE OFFERS, AS EVIDENCED BY COMPS 1-4, 1004MC AND BROADER MARKET SAMPLE OF THIS PRICE TIER IN SAN FRANCISCO.

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 27, 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.

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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 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 2-6 WEEKS IS ESTIMATED. THEREFORE, THE "AS IS" MARKET VALUE ESTIMATES AS JUNE 27, 2022 ASSUMES THAT THE SUBJECT HAS BEEN ACTIVELY MARKETED FOR 2-6 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.

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

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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 INCLUDE 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.

Market Conditions Addendum to the Appraisal Report File No. 220602

The purpose of this addendum is to provide the lender/client with		understanding of the	market trends and con	ditions prevalent in t	the subject neighbo	rhood. This is a required	
_addendum for all appraisal reports with an effective date on or at Property Address 382 MADISON ST	fter April 1, 2009.	City SAN FR	ANCISCO		State CA Zip Co	ode 94134	
Borrower REDWOOD HOLDINGS LLC		CILY SAN FR	MARIJO		orace CA ZIP CO	Jus 74134	
Instructions: The appraiser must use the information require	ed on this form as the	basis for his/her concli	usions, and must provi	de support for those	conclusions, regar	ding 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 a	an average instead of the	
median, the appraiser should report the available figure and ident	tify it as an average. S	ales and listings must I	be 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,		foreclosures, etc.	
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	—	Overall Trend	— 5	
Total # of Comparable Sales (Settled) Absorption Pate (Total Sales (Months))	14	8	9	Increasing Increasing	x Stable X Stable	Declining Declining	
Absorption Rate (Total Sales/Months) Total # of Comparable Active Listings	2.33	2.67	3.00	Declining	X Stable	Declining Increasing	
Months of Housing Supply (Total Listings/Ab.Rate)	1.29	0.75	5 1.67	Declining	X Stable	Increasing	
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months		Overall Trend	indicacing	
Median Comparable Sale Price	1,115,500	1,170,000	1,200,000	Increasing	X Stable	Declining	
Median Comparable Sales Days on Market	11	9	10	Declining	x Stable	Increasing	
Median Comparable List Price	1,099,000	949,000	1,124,450	Increasing	x Stable	Declining	
Median Comparable Listings Days on Market	20	9	<u>12</u>	Declining	x Stable	Increasing	
Median Sale Price as % of List Price	118.27%	138.95%	124.27%	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 MAY OFFER CERTAIN INCENTIVES SUCH AS DISCO				ESCROW FOR CLOS	ING COSTS, OR PR	EPAID HOA FEES.	
PROPERTIES WHICH HAVE BEEN MARKETED FOR EXTENDED P	PERIODS ARE TYPICAL	LY REDUCED IN PRIC	E				
Are foreclosure sales (REO sales) a factor in the market?	Yes X No If	yes, explain (including	the trends in listings a	nd sales of foreclose	ed properties).		
Cite data sources for above information. REALQUEST/MLS							
Cummarize the above information as cupport for your conclus	niana in the Neighbor						
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	9			,	litional information	, such as an analysis of	
11 2	e your conclusions, pro	ovide both an explanat	ion and support for yo	ur conclusions.		,	
pending sales and/or expired and withdrawn listings, to formulate <u>Demand Outweighs Supply in this neighborhood and any</u> <u>Market Time Between 1 week and 1 month as evidenced by</u>	e your conclusions, pro Inventory is absor The comparable sai	ovide both an explanat BED QUICKLY. SALES LES. THE PORTOLA DIS	ion and support for you prices are most ofte trict remains to be	ur conclusions. N BID OVER LIST PRI AMONG THE MOST A	CES VIA MULTIPLE (DFFERS WITH TYPICAL IEIGHBORHOODS OF SAN	
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USPAP ADDENDUM

File No. **220602**

		USPAR	ADDENDUM	
Borrower	: REDWOOD HOLDINGS LLC			
	Address: 382 MADISON ST			
City:	SAN FRANCISCO	County: SAN FRANCIS	co State: ca	Zip Code: 94134
Lender:	WEDGEWOOD INC			
	ICAL AND DEDORT IDE:	TIFICATION		
	ISAL AND REPORT IDEN			
i his rep	oort was prepared under th	e tollowing USPAP repor	rting option:	
X Ap	praisal Report	A written report prepared unde	er Standards Rule 2-2(a).	
	stricted Appraisal Report	A written report prepared unde	er Standards Rule 2-2(h)	
	stricted Appraisal Report	A written report prepared unde	or Standards (vale 2-2(b).	
Reaso	nable Exposure Time			
	on of a reasonable exposure time	for the subject property at the ma	arket value stated in this repo	t is: 2-6 WEEKS
,	on at reacemant expectate time	or the education property at the first		
Additio	onalCertifications			
_		annraigar ar in ann ath an ann '	he recording the same and the same	in the authingt of this remark within the three remarks
	ve performed NO services, as an od immediately preceding accepta		ty, regarding the property that	is the subject of this report within the three-year
hein	оч пиночиный ріссечніў ассерна	and or and addignincial.		
□IHA	AVE performed services, as an ag	praiser or in another capacity, re	egarding the property that is t	ne subject of this report within the three-year
	od immediately preceding accepta			
•	,, , , , ,	·		
Additio	nal Comments			
· · · · · · · · · · · · · · · · · · ·	na comments			
APPRA	AISER:		SUPERVISORY APP	RAISER (only if required):
-	1 28			,
	LLB)			
	ire: Line China		<u> </u>	
	Steven I. Varon, CRREA			
	gned: 06/28/2022		_	
	Pertification #: AR010909			
	e License #: er (describe):		or State License #: _	
or Othe State:		Sidie #		rtification or License:
	ion Date of Certification or License	12/12/2022	-	r inspection of Subject Property:
	re Date of Appraisal: 06/27/2022	· _ · ·		Exterior-only from street Interior and Exterior

 Borrower: REDWOOD HOLDINGS LIC
 File No.: 220602

 Property Address: 382 MADISON ST
 Case No.:

 City: SAN FRANCISCO
 State: CA
 Zip: 94134

City: SAN FRANCISCO
Lender: Wedgewooding

382 Madison St, San Francisco, CA 94134-1350, San Francisco County

APN: 5954-014 CLIP: 9152329210



MLS Beds

MLS Full Baths

Half Baths N/A MLS Sale Price \$1,065,000 MLS Sale Date 05/27/2022

	18870	₹00	27 TATE		
21	MLS Sq Ft 1,038	Lot Sq Ft 2,374	Yr Built 1947	Type SFR	
OWNER INFORMATION					
Owner Name	Redwood Holdi	ngs LLC	Tax Billing Zip		90278
Owner Name 2			Tax Billing Zip+4		1230
Tax Billing Address	2015 Maryhattar	Basch Blvd #100	Owner Occupies	1	No
Tax Billing City & State	Redondo Bead	, CA	Do Not Mail Flag		
LOCATION INFORMATION					
Census Tract	260.02		Topography		
Map Page/Grid			Subdivision		University Homestead Ext Assr
Carrier Route	C015		Block		5964
Zaring	PH1				
TAX INFORMATION					
Tax ID	5964-014		% Improved		51%
Alt APN	5964014		Lot		14
Tax Area	1000		Block		5964
Legal Description	BLK 156 LOT 3				
ASSESSMENT & TAX					
ssessment Year	2021		2020	2	219
ssessed Value - Total	\$53,647		\$53,101	8	52,063
ssessed Value - Land	\$26,184		\$25,917	8	25,410
issessed Value - Improved	\$27,463		827,184		26,653
OY Assessed Change (8)	\$546		\$1,038		
OY Assessed Change (%)	1.03%		1.99%		
empt Building Value					
oxempt Land Value					
exempt Total Value					
an Year	Total Tax		Change (5)	0	hanga (%)
019	\$1,437				
020	\$1,479		\$42	2	9%
021	\$1,400		-678	-6	.ar%
ipecial Assessment			Tax Amount		

Special Assessment	Tax Amount	
St Bay Pa Parcel Tax	\$12.00	
Dw Code Ent Fee	\$52.90	
Stuad Facilities District	539.72	
Sfood Parcel Tax	\$99.00	
St-Teacher Support	\$275.02	
Total Of Special Assessments	5765.74	

Approx Lot SqFt	2,374	Total Rooms	4
Lot Acres	0.0545	Other Rooms	
Lot Frontage		Floor Cover	
Lot Depth		Fiteplaces	
Land Use - County	1 Dwelling Unit	Other Impvs	
Building Sq Ft	1,038	Heat Type	
Stories	1	Cooling Type	
Style		Roof Material	
Year Built	1947	Sewer	
Effective Year Built		Water	
Garage Type		Construction	Wood

Borrower: REDWOOD HOLDINGS LLC File No.: 220602 Property Address: 382 MADISON ST Case No.: City: san francisco State: ca Zip: 94134 Lender: wedgewood inc Garage Sq Ft Foundation Garage Capacity Exterior Quality Pool Size Assessor's Building Quality Badrooms MLS: 3 Condition Total Baths Tax: 1 MLS: 2 Topography MLS Total Baths Total Units Full Baths Tax: 1 MLS: 2 Land Use - Universal SFR Hat Boths FEATURES Feature Type Unit Size/City Width Depth Year Built Feature Type Value Building XF Condition Code Building XF Quantity 2 **Building Description** Building Size SELE SCORE Rating High Value As Of 2022-06-26 03:59:59 Sell Score 752 **ESTIMATED VALUE** ResiAVM** Confidence Score \$1,058,000 75 RealAVM™ Range \$973,360 - \$1,142,640 Forecast Standard Deviation Value As Of 06/22/2422 (2) The Conditioned Score is a research of the extent to which pakes data, properly information, and comparative sales augport the properly valuation analysis process. The confidence score temps is 56 - 106. Does not consistent quality and quantity of data drive higher confidence scores while flower confidence scores indicate divenity in data, lower quality and quantity of data, water innited similarity of the subject property to LISTING INFORMATION MLS Listing Number 422660178 MLS Selling Date 06/27/2022 MLS Status MLS Selling Price \$1,065,000 Closed MLS Listing Agent MLS Status Date 05/27/2022 802063-Tins Taso COLDWELL BANKER REALTY MLS List Price \$699,000 MLS Listing Office MLS Orig. List Price MLS Selling Agent 816663-Tony Van Guyse \$699,000 MLS On Market Date 05/17/2022 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 Joseph J & Kelly R F/Tr Document Number Sale Price \$1,045,000 54531 Owner Name Redwood Holdings LLC Deed Type **Grant Deed** Owner Name 2 05/27/2022 09/03/2020 11/23/2016 05/03/2016 Recording Date 05/27/2022 Sale Prior \$1,065,000 Redwood Holdings LL Petrini Laurie Trust Petrini Laurie A Buyer Name John Joseph & Ros arie Trust Kelly Mary E Living Tru Joseph J & Kelly R F/Tr Seler Name Kelly John J Kelly Family Trust Kelly Robert 12952 Document Number 54531 54530 K362937 K239885 **Grant Deed** Affidavit **Grant Deed** Affidavit Document Type **Grant Deed**

Borrower: REDWOOD HOLDINGS LLC File No.: 220602 Property Address: 382 MADISON ST Case No.: City: san francisco State: ca Zip: 94134 Lender: wedgewood inc Recording Date 12/24/2013 12/24/2013 09/18/1997 Sale Price Nominal Buyer Name Kelly Robert Trust Kelly Robert Kelly Robert & James P & John J Seller Name Kelly R & B A Family Trust Kelly Barbara A Kelly Lena M Document Number L050-284 L050-283 G0970-341 Document Type **Grant Deed** Affidavit **Grant Deed** MORTGAGE HISTORY Mortgage Date Mortgage Artit Mortgage Lender Mortgage Type Borrower Name PORECLOSUME HISTORY Document Type Default Date Foreclasure Filing Date Recording Date Document Number Book Number Page Number Default Amount Final Judgment Amount Original Doc Date Original Document Number Original Book Page Lien Type PROPERTY MAP BAPS Mandir San Francis Gambier Plaza John McLaren Park McLaren Park Burrows St McLaren Park Redwood Grove Playground McLaren Upper Reservoir 200 yards 25 yards Course Cough

PLAT MAP

Borrower: REDWOOD HOLDINGS LLC	Fil	e No.: 220602	
Property Address: 382 MADISON ST	Ca	Case No.:	
City: san francisco	State: 🕰	Zip: 94134	
Tondor: MEDCEMOODING		·	

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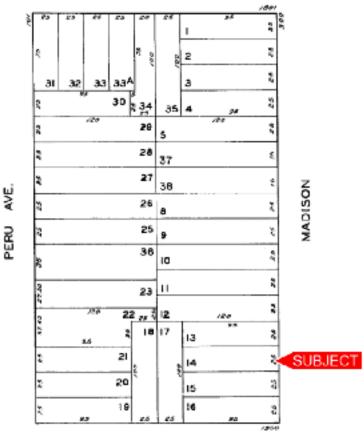
AEVISEO 163 ... 167

UNIV. EXT. HD. ASSN. BLK. 150

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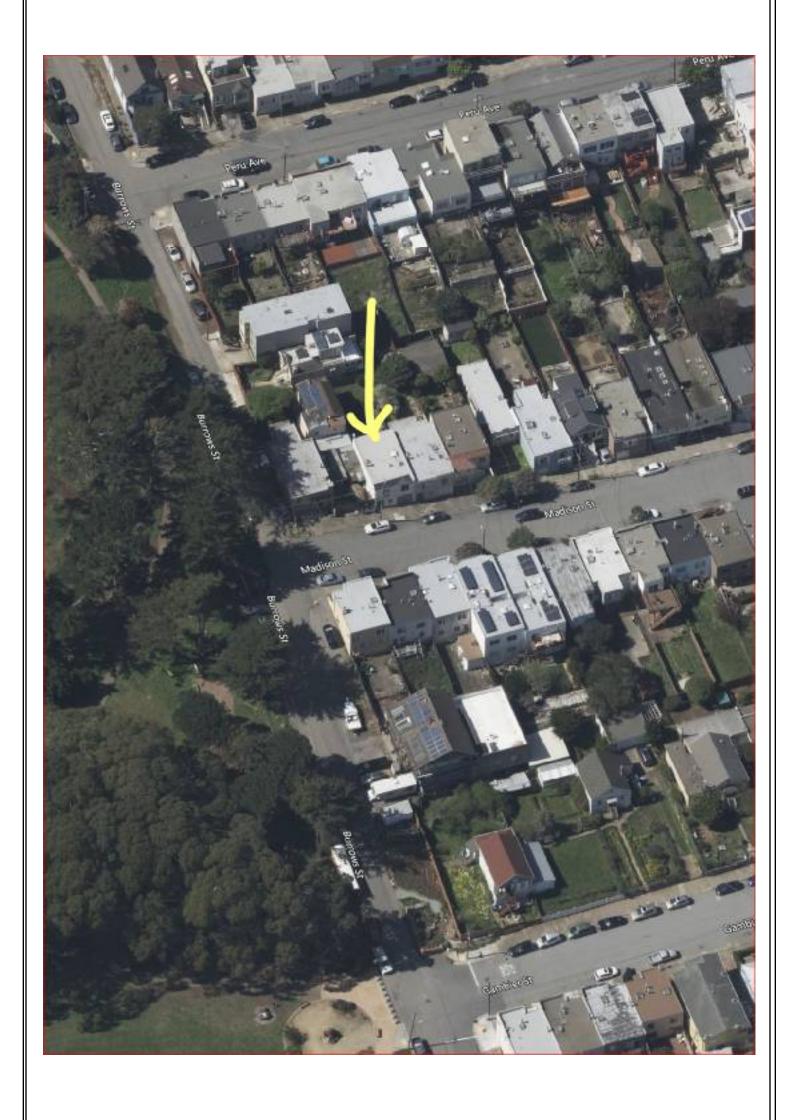
FELTON



BURROWS

Borrower: REDWOOD HOLDINGS LLC	File No.: 220602	
Property Address: 382 MADISON ST	Case No.:	
City: san francisco	State: ca Zip: 94134	

Lender: wedgewood inc



LOCATION MAP

Borrower: **redwood Holdings LLC** File No.: 220602 Property Address: 382 MADISON ST Case No.: City: SAN FRANCISCO Zip: 94134

State: 🗚 Lender: wedgewood inc



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: REDWOOD HOLDINGS LLC			File No.: 220602
Address: 382 MADISON ST			Case No.:
City: SANEDANCISCO	St. CA	7in: 04124	Lander. MEDGEWOOD INC



FRONT VIEW OF SUBJECT PROPERTY

Date: June 27, 2022





STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: REDWOOD HOLDINGS LLC			File No.: 220602
Address: 382 MADISON ST			Case No.:
City: CANEDANCISCO	St. CA	7in: 04124	l ander. Mercemoor Inc



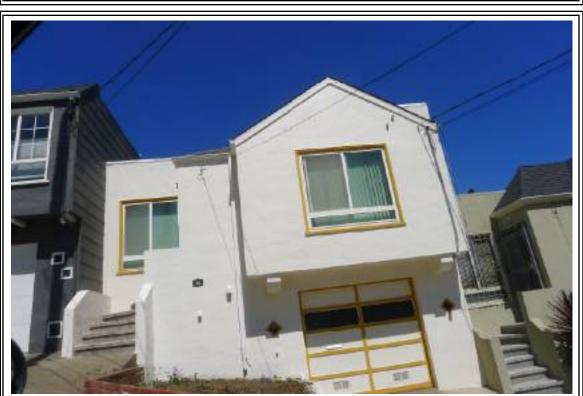
COMPARABLE SALE #1

289 MADISON ST SAN FRANCISCO, CA 94134 Sale Date: s05/22;c04/22 Sale Price: \$ 1,200,000



COMPARABLE SALE #2

215 MOSCOW ST SAN FRANCISCO, CA 94112 Sale Date: s05/22;c04/22 Sale Price: \$ 1,080,000



COMPARABLE SALE #3

18 ATHENS ST

SAN FRANCISCO, CA 94112

Sale Date: s01/22;c01/22

Sale Price: \$ 920,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: REDWOOD HOLDINGS LLC			File No.: 220602	
Address: 382 MADISON ST			Case No.:	
City: SANEDANCISCO	St. CA	7in: 04124	lander: wencewoon inc	



COMPARABLE SALE #4

211 MOSCOW ST SAN FRANCISCO, CA 94112 Sale Date: s05/22;c04/22 Sale Price: \$ 1,200,000



COMPARABLE SALE #5

386 OXFORD ST SAN FRANCISCO, CA 94112 Sale Date: Active Sale Price: \$ 1,095,000

COMPARABLE SALE #6

Sale Date: Sale Price: \$

Borrower: REDWOOD HOLDINGS LLC	File No	File No.: 220602	
Property Address: 382 MADISON ST	Case N	Case No.:	
City: san francisco	State: ca	Zip: 94134	
Lander: WEDGEWOOD INC			

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

NO TOO TOO TOO TOO

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

THE DOCUMENT CONTARS A TRUE WATERWARK TO GO UP TO LIGHT TO SEE TO JUNIOUS

File No.: 220602 Borrower: REDWOOD HOLDINGS LLC Property Address: 382 MADISON ST Case No.: City: san francisco State: ca Zip: 94134 Lender: wedgewood inc

DECLARATIONS

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

301 E. Fourth Street, Cincinnati, OH 45202

INSURANCE GROUP

GREATAMERICAN.

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)

IXI Great American Assurance Company

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

Renewal of: RAP3666450-20 Policy Number: RAP3666450-21

Herbert H. Landy Insurance Agency Inc. Pregram Administrator:

100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item I. 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 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:

Damages Limit of Liability - Each Claim A. \$ 1,000,000

1,000,000 B. S 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. \$ 500 Each Claim

B. S. 1,000 Aggregate

Item 6. Premium: S 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)

Kere, a responsi Authorized Representative

D42101 (03/15) Page Lof 1