

Exterior-Only Inspection Residential Appraisal Report

50345
File # 33159179

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 1447 32nd Ave City San Francisco State CA Zip Code 94122
 Borrower Redwood Holdings LLC Owner of Public Record Grafelman Fred C County San Francisco
 Legal Description Sunset Blk. 737 Lot 8A
 Assessor's Parcel # 1821-008A Tax Year 2021 R.E. Taxes \$ 918
 Neighborhood Name Sunset Map Reference 41884 Census Tract 0327.00
 Occupant Owner Tenant Vacant Special Assessments \$ 970 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Servicing
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). BridgeMLS

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	950	Low 23	Multi-Family	5 %
Neighborhood Boundaries	The subject is bounded by Lincoln Way to the North, 19th Ave to the East, Wawona St to 34th Ave to Sloat Blvd to the South, Great Hwy to the West.						3,300	High 122	Commercial	5 %	
Neighborhood Description	Located in an area with mostly average to good quality built single-family homes. The area is served by the City of San Francisco services with ample access to the local bus and Muni rail routes. Located under 1 mile from the nearest commercial markets. Located under 1 mile from Hwy 1 along 19th Ave. Other land use is designated parks/open space.						1,600	Pred. 82	Other	10 %	
Market Conditions (including support for the above conclusions)	See attached addendum.										

SITE

Dimensions 25x120 Area 3000 sf Shape Rectangle View N;Res;
 Specific Zoning Classification RH-1 Zoning Description Residential 0 House, One Family (Min lot 2500 sf)
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe The site size appears to be typical for the area with the subject at peak zoning density and the land not appearing to be subdividable due to local zoning.
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity Water Street Asphalt
 Gas Sanitary Sewer Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 0602980113A FEMA Map Date 03/23/2021
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 The subject was built before lead based interior paints were banned in 1978. The possible presence of lead based paint may exist and this report is being completed underneath the extraordinary assumption that most areas have been remediated and removed. If lead based paint still exists, it is recommended that the effected areas be removed or properly sealed to prevent environmental contamination.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) Exterior Inspection Data Source for Gross Living Area CRS Data

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 1
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Concrct	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco	Fuel Natural Gas	<input checked="" type="checkbox"/> Porch Stairs	<input checked="" type="checkbox"/> Garage # of Cars 1
Design (Style) Marina	Roof Surface Built-up	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1937	Gutters & Downspouts Metal	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type Slider	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	
Finished area above grade contains:	6 Rooms	2 Bedrooms	1.0 Bath(s)	1,630 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.)	None			

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4:The appraiser makes an extraordinary assumption that the interior condition and quality of the subject overall is similar to what was observed on the exterior and is similar in overall condition to comps #1 and #2 in terms of overall condition. The appraiser makes an extraordinary assumption that all utilities are on and properly functioning. The use of extraordinary assumptions may affect assignment results.
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
 If Yes, describe.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

Exterior-Only Inspection Residential Appraisal Report

50345
File # 33159179

There are 22 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 995,000 to \$ 1,888,000		There are 321 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,198,000 to \$ 2,575,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1447 32nd Ave San Francisco, CA 94122	2574 23rd Ave San Francisco, CA 94116	1601 35th Ave San Francisco, CA 94122-3120	1683 32nd Ave San Francisco, CA 94122	
Proximity to Subject		1.56 miles SE	0.27 miles SW	0.30 miles S	
Sale Price	\$	\$ 1,420,000	\$ 1,581,000	\$ 1,700,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 866.38 sq.ft.	\$ 1016.72 sq.ft.	\$ 1116.22 sq.ft.	
Data Source(s)		BridgeMLS#SF422665667;DOM 29	BridgeMLS#SF422668926;DOM 12	BridgeMLS#SF422676427;DOM 7	
Verification Source(s)		Public Rec Doc #2022067730	Public Rec Doc #2022071893	Public Rec Doc #2022074945	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s07/22;c07/22		s07/22;c06/22	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	3000 sf	3598 sf	-14,950	3000 sf	2060 sf
View	N;Res;	N;Res;		B;Ocean;	-150,000
Design (Style)	AT2;Marina	SD2;Marina	0	SD2;Marina	0
Quality of Construction	Q4	Q4		Q4	
Actual Age	85	96	0	94	0
Condition	C4	C4		C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 2 1.0	6 2 1.0		10 2 2.0	7 3 2.0
Gross Living Area	1,630 sq.ft.	1,639 sq.ft.	0	1,555 sq.ft.	1,523 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	0sf
Functional Utility	Adequate	Adequate		Adequate	
Heating/Cooling	FWA/None	FWA/None		FWA/None	
Energy Efficient Items	None noted	None noted		None noted	
Garage/Carport	1gbi1dw	1gbi1dw		1gbi1dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Pat/Deck	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -14,950	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -180,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -301,500	
Adjusted Sale Price of Comparables		Net Adj. 1.1 % Gross Adj. 1.1 % \$ 1,405,050	Net Adj. 11.4 % Gross Adj. 11.4 % \$ 1,401,000	Net Adj. 17.7 % Gross Adj. 20.5 % \$ 1,398,500	

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) BridgeMLS, CRS Data, Public Record

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

Data Source(s) BridgeMLS, CRS Data, Public Record

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	BridgeMLS, CRS Data	BridgeMLS, CRS Data	BridgeMLS, CRS Data	BridgeMLS, CRS Data
Effective Date of Data Source(s)	08/10/2022	08/10/2022	08/10/2022	08/10/2022

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales or transfers of the subject property were noted for the three years prior to the effective date of the appraisal report.

Summary of Sales Comparison Approach The sales utilized in the sales comparison approach are the most similar to the subject property in utility and are considered to be the best comparable units available within the subject's market area, which is the best indicators of value for the subject property. Bracketing of characteristics, when available, helps to ensure reasonable adjustment values.

A value range between \$1,398,500 and \$1,405,050 is indicated through the closed comparable sales. Most weight placed on comp #2 since it is one of the most recent closed sales of a unit that is located nearest the subject with similar exposures.

See Additional Comments.

Indicated Value by Sales Comparison Approach \$ 1,400,000

Indicated Value by: Sales Comparison Approach \$ 1,400,000 Cost Approach (if developed) \$ 1,397,250 Income Approach (if developed) \$

See attached addendum.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,400,000 , as of 08/10/2022 , which is the date of inspection and the effective date of this appraisal.



Exterior-Only Inspection Residential Appraisal Report

50345
File # 33159179

See attached addendum.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Replacement cost based on values from local contractor estimates and discussions with local agents with reference to Building-Cost.net. Due to a lack of comparable land/site sales inside the subject neighborhood within the last three years, the site value has been determined by extraction with reviews of recent land sales and listings in the immediate area, if available. Land to value ratio are typical for the neighborhood.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	760,000
Source of cost data Local Contractors	DWELLING 1,630 Sq.Ft. @ \$ 650.00	= \$	1,059,500
Quality rating from cost service Good Effective date of cost data 08/2022	0 Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage	= \$	65,000
Cost estimates are derived from data provided by area builders and discussions with local agents. The subject is an existing property, noted physical depreciation is attributable to normal wear and tear and is calculated on an age/life basis, with the typical economical lifespan of a dwelling within this market being 60 years. The site to land value ratio exceeds 30%, which is typical for this market. Remaining economic life is based upon upgrades and maintenance performed (or not performed).	Garage/Carport Sq.Ft. @ \$	= \$	
Estimated Remaining Economic Life (HUD and VA only) 30 Years	Total Estimate of Cost-New	= \$	1,124,500
	Less Physical Functional External		
	Depreciation 562,250	= \$(562,250)
	Depreciated Cost of Improvements	= \$	562,250
	"As-is" Value of Site Improvements	= \$	75,000
	INDICATED VALUE BY COST APPROACH	= \$	1,397,250

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) Not used since most units in the area are being marketed to both homeowners and investors with limited data related to similar income producing type property sales. Not necessary to produce a credible result.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion

Does the project contain any multi-dwelling units? Yes No Data Source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Exterior-Only Inspection Residential Appraisal Report

50345
File # 33159179

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

50345
File # 33159179

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report

50345
File # 33159179

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

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

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

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

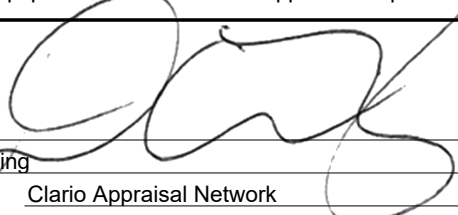
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER

Signature 
Name Dennis King
Company Name Clario Appraisal Network
Company Address 300 E 2nd St Ste 1405
Reno, NV 89501-1508
Telephone Number 925-393-1060
Email Address dennis.king@clarioappraisal.com
Date of Signature and Report 08/12/2022
Effective Date of Appraisal 08/10/2022
State Certification # AR036774
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 02/20/2023

ADDRESS OF PROPERTY APPRAISED

1447 32nd Ave
San Francisco, CA 94122
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,400,000

LENDER/CLIENT

Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100,
Redondo Beach, CA 90278
Email Address info@clearcapital.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect exterior of subject property
 Did inspect exterior of subject property from street
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____

Market Conditions Addendum to the Appraisal Report

50345
File No. 33159179

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **1447 32nd Ave** City **San Francisco** State **CA** ZIP Code **94122**

Borrower **Redwood Holdings LLC**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	154	80	87	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	25.67	26.67	29.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	8	16	22	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.3	0.6	0.8	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,600,000	\$1,716,000	\$1,635,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	12	10	13	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$1,250,000	\$1,395,000	\$1,337,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	12	11	13	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	129.42%	138.31%	124.37%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Sellers concessions are usually for closing costs or minor repairs noted in a section 1 property inspection report. This has minimal affect on marketability and value as this is considered to be typical for the market.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. **BridgeMLS, CRS Data**

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.

Research was performed in regards to detached single family homes with between 1,200 and 2,100 sq ft of approximate GLA located inside the subject neighborhood. There are currently 30 pending listing as of the effective date of this appraisal report. The current information is showing an increasing market on an annual basis when comparing median sales price with median sales price as a percentage of list price which diverging towards the 100% level. Current data shows a market in transition that is currently noted as being stable, but appears to be on the verge of declining with increasing active listings.

If the subject is a unit in a condominium or cooperative project, complete the following:

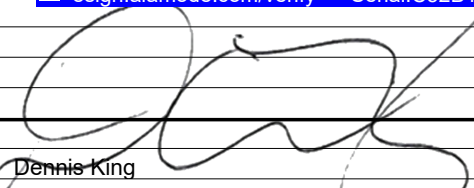
Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

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

esign.alamode.com/verify Serial:C52B1AED

Signature 	Signature
Appraiser Name Dennis King	Supervisory Appraiser Name
Company Name Clario Appraisal Network	Company Name
Company Address 300 E 2nd St Ste 1405, Reno, NV 89501-1508	Company Address
State License/Certification # AR036774 State CA	State License/Certification # State
Email Address dennis.king@clarioappraisal.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

Supplemental Addendum

File No. 33159179

Borrower	Redwood Holdings LLC						
Property Address	1447 32nd Ave						
City	San Francisco	County	San Francisco	State	CA	Zip Code	94122
Lender/Client	Wedgewood Inc						

• Exterior-Only: Neighborhood - Market Conditions

Market conditions in the subject neighborhood are increasing as interest rates remain at historical lows, but activity seems to be slowing as interest rates increase with a peak in median sales values over the last 6 month period. The recent global pandemic has affected the surrounding employment base, but current data is showing activity increase as people return to the major employment sectors.

• Exterior-Only: Reconciliation - Reconciliation and Final Value Conclusion

In the final estimate of value, the sales comparison approach was deemed to be the most reliable since the other approaches to value are considered to be less credible for the scope of work performed. Due to the lack of credible cost data and the required time and cost in starting a new project in the subject neighborhood, the cost approach was developed to be supportive, but is not necessary to produce a credible result. The income approach to value was not developed due to the fact that homes are being bought mostly by potential homeowners with limited sales to investors for the basis of cash flow and it is not necessary to produce a credible result.

In accordance with the competency rule of the Uniform Standards of Professional Appraisal Practice (USPAP), the appraiser certifies that he has the education, experience and knowledge sufficient to appraise the property being valued in this report.

The subject's appraised value is above the predominant value for the subject neighborhood. This has limited affect on the value opinion contained in this report as the value opinion is derived through market research and the use of the sales comparison approach, with adjustments made to differing features being the most prominent factors in determining value where as the predominant value is considered to be the value that occurs the most within the subject neighborhood, devoid of contributory comparable features.

Special assessments are added to the published property tax totals and is part of voter, city and county approved measures to help pay for local services. These totals have been separated from the published tax record and are reported as a separate entry. This has no affect on marketability, as all properties in the area have the same special assessments that are rolled into the yearly property tax.

Fee Disclosure: The appraiser is an hourly employee of Clario Appraisal Network and received no appraisal fee for the assignment.

The appraiser is signing the report using the corporate address of the appraisal company. The appraiser is not based in the corporate office and is based in Martinez, CA. The appraiser is located roughly 26 miles from the property and has 15 years appraising in the market.

On March 13, 2020, the United States Government declared a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak. The effective date of this appraisal is after this declaration and is being performed using historical comparable sales and considering active listing and pending sales in the appraiser conclusion. Due to the rapidly changing economic conditions with this outbreak, the future impact to property values (and valuation) is not currently known. The impact of this outbreak also can vary from market to market and the appraiser has documented any known specific market conditions within the appraisal to better inform the client and intended users of the conditions seen at the time of the preparation of the appraisal.

Inflationary pressures in housing values is a longer term trend that still has to be studied to know the full ramifications on affordability as interest rates are increased to limit the potential long term affects of such economical pressures. There has yet to be proper forecasting of these numbers to show a negative affect on current market values related to current historical sales data.

• Exterior-Only: Additional Comments

Market adjustments used in this report are as follows:

Due to a lack of recent sales within 1 mile of the subject property, comparable properties that are located greater than 1 mile from the subject were used to produce a credible result. This has no affect on marketability, as shown through the sales comparison approach

Site adjustment of \$25 a sf. Based upon matched paring the provided comparables.

View adjustment of \$150,000 was made for ocean views. Based upon matched pairing the provided comparables.

No Design/Style adjustments were delineated from the market data.

No age adjustments were delineated from the market data.

Bedroom adjustment of \$30,000. Based upon matched pairing the provided comparables.

Bath adjustment of \$30,000. Based upon matched pairing the provided comparables.

No GLA adjustments were delineated from the market data. Most weight placed on the bathroom and bedroom adjustment.

Comp #1 was adjusted for site. The original list price was \$1,395,000. The increase in sales price versus list price is due to a lack of inventory in the subject market which allows agents to list properties below potential market value in order to attract multiple offers from the market and increase the sales price above previous value indicators.

Comp #2 was adjusted for view and bath. The original list price was \$1,198,000. The increase in sales price versus list price is due to a lack of inventory in the subject market which allows agents to list properties below potential market value in order to attract multiple offers from the market and increase the sales price above previous value indicators.

Comp #3 was adjusted for site, condition, bedroom and bath. The original list price was \$1,595,000. The increase in sales price versus list price is due to a lack of inventory in the subject market which allows agents to list properties below potential market value in order to attract multiple offers from the market and increase the sales price above previous value indicators. A condition adjustment of \$265,000 was subtracted from the comparable due to superior condition (MLS comments and photos show more recent updates and remodeling to the kitchen and bathroom areas when compared to similar areas noted in comps

Supplemental Addendum

File No. 33159179

Borrower	Redwood Holdings LLC						
Property Address	1447 32nd Ave						
City	San Francisco	County	San Francisco	State	CA	Zip Code	94122
Lender/Client	Wedgewood Inc						

#1 and #2 and what is the assumed interior condition of the subject.), based upon matched pairing the provided comparables. Line adjustments greater than 10% and net adjustments greater than 15% were made in order to adequately adjust characteristics to reflect market values/conditions.

Comp #4 was adjusted for site, view, condition, bedroom and bath. The original list price was \$1,395,000. The price decrease shows that the market was not acceptant of the higher price point with the seller's price expectations being drastically different than the current market behavior for similar style homes. A condition adjustment of \$265,000 was added to the comparable due to inferior condition (MLS comments and photos show mostly original kitchen and bathroom finishes when compared to similar areas noted in comps #1 and #2 and what is the assumed interior condition of the subject.), based upon matched pairing the provided comparables. Line adjustments greater than 10% and gross adjustments greater than 25% were made in order to adequately adjust characteristics to reflect market values/conditions.

Line, net and gross adjustments that significantly exceed typical appraisal guidelines were used in this report in order to provide a credible result due to the lack of information and recently closed arms-length closed comparable sales available in the subject neighborhood. This has no affect on the value opinion contained in this report.

A wider than typical range in adjusted (10%) and/or unadjusted (20%) prices was used in the report. This is due to a limited amount of comparable information available in the last year in the subject neighborhood with adjustments being made to differing comparable features through the use of the sales comparison approach. The most relevant and recent arms-length MLS listed comparable sales and listings were chosen and market derived adjustments were made to reflect marketable property differences.



Property Tax Bill - Page 1



City & County of San Francisco
 José Cisneros, Treasurer
 David Augustine, Tax Collector
 Property Tax Bill (Secured)

1 Dr. Carlton B. Goodlett Place
 City Hall, Room 140
 San Francisco, CA 94102
www.sftreasurer.org

For Fiscal Year July 1, 2021 through June 30, 2022

Vol 14	Block 1821	Lot 008A	Bill No 20210333689	Mail Date October 15, 2021	Property Location 1447 32ND AV
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Assessed on January 1, 2021 at 12:01am
 To: NAME WITHHELD PER CA AB 2238

**ADDRESS INFORMATION
 NOT AVAILABLE ONLINE**

▶ TOTAL DUE		\$1,888.20
1st Installment	2nd Installment	
\$944.10	\$944.10	
Due 12/10/2021	Due 04/11/2022	

Important Messages

Your lender has requested a copy of this tax bill. Whether it is paid by the lender or you, it is your responsibility to ensure that the property tax bill is paid on time in order to avoid penalties.

Assessed Value	
Description	Full Value
Land	\$34,335
Structure	\$50,339
Fixtures	
Personal Property	
Gross Taxable Value	\$84,674
Less HO Exemption	\$7,000
Less Other Exemption	\$0
Net Taxable Value	\$77,674
Tax Amount	\$918.46

Direct Charges and Special Assessments

Type	Telephone	Amount Due
46 - San Francisco Bay Restoration Authority	(888) 508-8157	\$12.00
70 - Garbage Lien (Residential)	(415) 252-3872	\$858.74
91 - SFCCD Parcel Tax	(415) 487-2400	\$99.00
Total Direct Charges and Special Assessments		\$969.74

Keep this portion for your records. See back of bill for payment options and additional information.



City & County of San Francisco
 Property Tax Bill (Secured)
 For Fiscal Year July 1, 2021 through June 30, 2022

Pay online at www.sftreasurer.org

Vol 14	Block 1821	Lot 008A	Bill No 20210333689	Property Location 1447 32ND AV
-----------	---------------	-------------	------------------------	-----------------------------------

Check if contribution to Arts Fund is enclosed.
 For other donation opportunities go to www.Give2SF.org

Write your block and lot on your check.
 2nd Installment cannot be accepted unless 1st is paid.

San Francisco Tax Collector
 Secured Property Tax
 P.O. Box 7426
 San Francisco, CA 94120-7426

2nd Installment Due		
Pay by	April 11, 2022	\$944.10
If paid after includes 10% applicable fees	April 11, 2022 penalty and	\$1,083.51
Paid 03/22/2022		

SECURED 2



City & County of San Francisco
 Property Tax Bill (Secured)
 For Fiscal Year July 1, 2021 through June 30, 2022

Pay online at www.sftreasurer.org

Vol 14	Block 1821	Lot 008A	Bill No 20210333689	Property Location 1447 32ND AV
-----------	---------------	-------------	------------------------	-----------------------------------

Check if contribution to Arts Fund is enclosed.
 For other donation opportunities go to www.Give2SF.org

Write your block and lot on your check.
 If property has been sold, please forward bill to new owner.

San Francisco Tax Collector
 Secured Property Tax
 P.O. Box 7426
 San Francisco, CA 94120-7426

1st Installment Due		
Pay by	December 10, 2021	\$944.10
If paid after includes 10% applicable fees	December 10, 2021 penalty	\$1,038.51
Paid 02/07/2022		

SECURED 1

Serial# C52B1AED
esign.alamode.com/verify

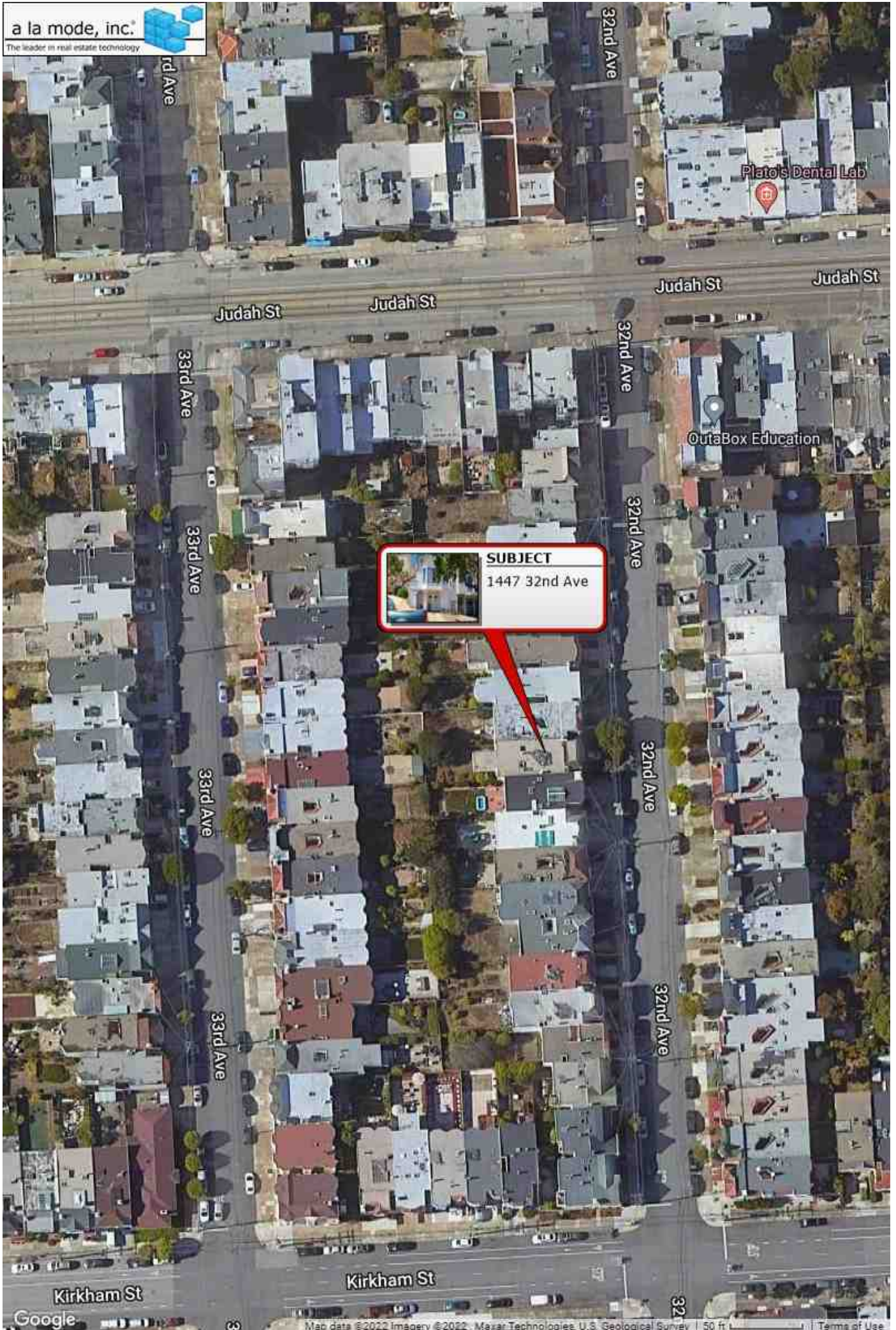
Location Map

Borrower	Redwood Holdings LLC			
Property Address	1447 32nd Ave			
City	San Francisco	County San Francisco	State CA	Zip Code 94122
Lender/Client	Wedgewood Inc			



Location Map

Borrower	Redwood Holdings LLC						
Property Address	1447 32nd Ave						
City	San Francisco	County	San Francisco	State	CA	Zip Code	94122
Lender/Client	Wedgewood Inc						



Subject Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1447 32nd Ave				
City	San Francisco	County	San Francisco	State	CA Zip Code 94122
Lender/Client	Wedgewood Inc				



Subject Front

1447 32nd Ave
Sales Price
Gross Living Area 1,630
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 1.0
Location N;Res;
View N;Res;
Site 3000 sf
Quality Q4
Age 85

Subject Rear



Subject Street

Interior Photos

Borrower	Redwood Holdings LLC						
Property Address	1447 32nd Ave						
City	San Francisco	County	San Francisco	State	CA	Zip Code	94122
Lender/Client	Wedgewood Inc						



Street Scene Front



Other Street Scene

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	1447 32nd Ave			
City	San Francisco	County	San Francisco	State CA Zip Code 94122
Lender/Client	Wedgewood Inc			



Comparable 1

2574 23rd Ave
 Prox. to Subject 1.56 miles SE
 Sale Price 1,420,000
 Gross Living Area 1,639
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 3598 sf
 Quality Q4
 Age 96



Comparable 2

1601 35th Ave
 Prox. to Subject 0.27 miles SW
 Sale Price 1,581,000
 Gross Living Area 1,555
 Total Rooms 10
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View B;Ocean;
 Site 3000 sf
 Quality Q4
 Age 94



Comparable 3

1683 32nd Ave
 Prox. to Subject 0.30 miles S
 Sale Price 1,700,000
 Gross Living Area 1,523
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 2060 sf
 Quality Q4
 Age 82

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	1447 32nd Ave			
City	San Francisco	County	San Francisco	State CA Zip Code 94122
Lender/Client	Wedgewood Inc			



Comparable 4

1645 Rivera St
 Prox. to Subject 1.03 miles SE
 Sale Price 1,325,000
 Gross Living Area 1,717
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View B;Ocean;
 Site 2060 sf
 Quality Q4
 Age 81

Comparable 5

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

Comparable 6

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

License



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

Dennis A. King

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 036774

Effective Date: February 21, 2021
Date Expires: February 20, 2023


Loretta Dillon, Deputy Bureau Chief, BREA

3056895

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

