Exterior-Only Inspection Residential Appraisal Report

50345 File # 33159179

Г	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.								
		iit is to prov	ide the lender/chent wi	•					
	Property Address 1447 32nd Ave		0 (0.11)	City San Francisc		State C		e 94122	
	Borrower Redwood Holdings LLC		Owner of Public	Record Grafelman Fred (3	County	San Francis	SCO	
	Legal Description Sunset Blk. 737 Lot	8A							
	Assessor's Parcel # 1821-008A			Tax Year 2021			s\$ 918		
늣	Neighborhood Name Sunset			Map Reference 418	884	Census Tr	ract 0327.0	0	
SUBJECT	Occupant 🔀 Owner 🗌 Tenant 🔲 Vac	ant	Special Assess	ments \$ 970	PU	ID HOA\$ O	per ye	ar per month	
Ŕ	Property Rights Appraised X Fee Simple	Leaseho	old Other (describ	e)					
જ	Assignment Type Purchase Transaction	Refin	ance Transaction 🔀	Other (describe) Servicing					
	Lender/Client Wedgewood Inc			2015 Manhattan Beach Blv	rd Suite 100) Redondo Beac	h CA 9027	'8	
	Is the subject property currently offered for sale	or has it been o					Yes >		
	Report data source(s) used, offering price(s), and		BridgeMLS	To mondio prior to die enecute date	or and apprais				
	report data sea. se(s) desa, enemig price(e), and	2 dato (0).	DridgeWLO						
	I did did not analyze the contract for	cala for the cu	higet nurchaga transaction	n. Explain the results of the analysis	of the contract	t for cale or why the an	nalveie wae not		
	performed.	saic for the su	bject purchase transaction	i. Explain the results of the analysis	or the contract	tion sale of with the an	iaiyoio wao iiot	•	
L									
ပ္မ	Combract Drice © Date of Com		le the manner		□ Vaa	No. Data Course	-/->		
CONTRACT	Contract Price \$ Date of Con			y seller the owner of public record?			t(S)	□ Vaa □ Na	
S	Is there any financial assistance (loan charges, s			ssistance, etc.) to be paid by any pa	arty on benair o	it the porrower?		Yes No	
Ö	If Yes, report the total dollar amount and describe the items to be paid.								
	Note: Race and the racial composition of the	neighborhoo	d are not appraisal facto	ors.					
	Neighborhood Characteristics		0	ne-Unit Housing Trends		One-Unit Housir	ng Pre	sent Land Use %	
	Location Urban Suburban	Rural	Property Values In	creasing X Stable	Declining	PRICE AC	GE One-Ui	nit 75 %	
	Built-Up X Over 75% 25-75%	Under 25%	Demand/Supply X S		Over Supply		rs) 2-4 Un		
9	Growth Rapid Stable	Slow	Marketing Time X U		Over 6 mths	. , .	23 Multi-F		
è	Neighborhood Boundaries The subject			the North, 19th Ave to the			122 Comm		
8	Movement St. to 24th Ave to Sleet Blue				⊏ası,	-,	82 Other	10 %	
NEIGHBORHOOD	Wawona St to 34th Ave to Sloat Blvd				9. 1	, ,			
Ō	Neighborhood Description Located in a			good quality built single-far					
Ë					mile from th	ne nearest comm	iercial mark	tets. Located	
	under 1 mile from Hwy 1 along 19th			ated parks/open space.					
	Market Conditions (including support for the above	ve conclusions	See attach	ed addendum.					
	Dimensions 25x120		Area 3000) sf Shape	Rectangle	Vie	W N;Res;		
	Specific Zoning Classification RH-1		Zoning Desc	iption Residential 0 House	, One Fami	ly (Min lot 2500 s	sf)		
	Zoning Compliance 🔀 Legal 🗌 Legal Non	conforming (G		No Zoning Illegal (describe)			•		
	Is the highest and best use of subject property as	s improved (or	as proposed per plans ar	d enecifications) the present use?	×	Yes No If N	مائده ما الم		
	is the ingreen and acceptant of the party and						vo. aescribe	The site size	
	appears to be typical for the area wit	h the subje		•					
	appears to be typical for the area wit	h the subje	ct at peak zoning d	ensity and the land not app	earing to b	e subdividable du	ue to local z	zoning.	
ш	Utilities Public Other (describe)		ct at peak zoning d Public	•	pearing to b	e subdividable du ovements - Type	ue to local z Pu	zoning. Iblic Private	
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Exterior-Only Inspection Residential Appraisal Report 50345 Silver File # 33159179

50345

There are 22 comparable	properties currently	offered for sale in	the subject neighborho	ood ranging in	n price	from \$ 995.000		to \$ 1.8	88,000 .
			the past twelve mont				000		,575,000
FEATURE	SUBJECT		LE SALE # 1			LE SALE # 2		COMPARABL	
Address 1447 32nd Ave		2574 23rd Ave		1601 35th	Ave		1683	32nd Ave	
San Francisco, C	A 94122	San Francisco, (CA 94116			CA 94122-3120		Francisco. C	A 94122
Proximity to Subject	, , , , , , , ,	1.56 miles SE		0.27 miles		0,		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	2 sq.ft.			116.22 sq.ft.	1,1.00,000
Data Source(s)		BridgeMLS#SF422				2668926;DOM 12			676427;DOM 7
Verification Source(s)		Public Rec Doc				#2022071893	_		2022074945
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPT		+ (-) \$ Adjustment		SCRIPTION	+(-) \$ Adjustment
Sales or Financing	2200111111111	ArmLth	· () ¢ / tajasansna	ArmLth		· () ¢ / tajasansne	ArmL		· () φ / (a)ao(o
Concessions		Conv:0		Conv;0			Conv		
Date of Sale/Time		s07/22;c07/22		s07/22;c06	3/22			2;c07/22	
Location	N;Res;	N;Res;		N;Res;	11 2 2		N;Re		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	<u> </u>			s, Simple	
Site	3000 sf	3598 sf	14.050	3000 sf	-		2060		+23,500
View	N;Res;	N;Res;	-14,950	B;Ocean;		-150,000			+23,500
Design (Style)	AT2;Marina	SD2;Marina	0						
Quality of Construction	· '		0	SD2;Marin	a	0		Marina	
-	Q4	Q4		Q4			Q4		
Actual Age	85	96	0	94		0	82		0
Condition	C4	C4		C4	D		C3	D. D. II	-265,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths			Bdrms. Baths	-30,000
Room Count	6 2 1.0	6 2 1.0		10 2	2.0	-30,000		3 2.0	-30,000
Gross Living Area	1,630 sq.ft.	1,639 sq.ft.	0		5 sq.ft.	0		1,523 sq.ft.	0
Basement & Finished	0sf	0sf		0sf			0sf		
Rooms Below Grade									
Functional Utility	Adequate	Adequate		Adequate			Adeq	uate	
Heating/Cooling	FWA/None	FWA/None		FWA/None	9		FWA	/None	
Energy Efficient Items	None noted	None noted		None note	d		None	noted	
Garage/Carport	1gbi1dw	1gbi1dw		1gbi1dw			1gbi1		
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Pation	0			n/Pat/Deck	0
	. 5.5.7. 5.1.5	. 5.5.7. 4.15		. 5151,71 6,41				.,. d., 2 c c	
Net Adjustment (Total)		+ X -	\$ -14,950	+	X -	\$ -180,000		+ 🗶 -	\$ -301,500
Adjusted Sale Price		Net Adj. 1.1 %			11.4 %	,	Net Adj		+ 001,000
of Comparables		Gross Adj. 1.1 %			11.4 %		1		\$ 1,398,500
Data Source(s) BridgeMLS My research ☐ did ☑ did r Data Source(s) BridgeMLS	S, CRS Data, Publ not reveal any prior sale S, CRS Data, Publ	ic Record s or transfers of the co ic Record	bject property for the the	year prior to the	e date of	f sale of the comparable	sale.		
Report the results of the research a	and analysis of the prior	sale or transfer history	y of the subject property	and comparab	le sales	(report additional prior	sales on	page 3).	
ITEM	SL	IBJECT	COMPARABLE S	ALE #1	(COMPARABLE SALE #2	2	COMPAI	RABLE SALE #3
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer									
Data Source(s)	BridgeMLS,	CRS Data	BridgeMLS, CRS	Data	Bridg	eMLS, 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 his	story of the subject prop	perty and comparable s	sales No	prior sales	or trar	nsfers of the subje	ct pro	perty were r	oted for the
three years prior to the eff	ective date of the	appraisal report.						-	
, ,									
Summary of Sales Comparison Ap are considered to be the b property. Bracketing of ch	est comparable u	nits available wit	•	narket area,	which	n is the best indica			
A value range between \$1 one of the most recent clo							ht plac	ced on comp	#2 since it is
See Additional Comments	i.								
Indicated Value by Sales Comparis		400,000							
Indicated Value by: Sales Compa	arison Approach \$	1.400.000	Cost Approach (if deve	eloped) \$	1,397,	250 Income App	roach (if developed) \$	
See attached addendum.		1,100,000	- 11 \		1,001,	,200			
completed, subject to the	following repairs or a	Iterations on the bas	• • •	ondition that t	the repa	airs or alterations have			
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 collowing 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									ions and limiting

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Exterior-Only Inspection Residential Appraisal Report

50345 File # 33159179

See attached addendum.			
COST APPROACH TO VALUE	(not required by Fannie Mae)		
COST APPROACH TO VALUE Provide adequate information for the lender/client to replicate the below cost figures and calculation			
Provide adequate information for the lender/client to replicate the below cost figures and calculation Support for the opinion of site value (summary of comparable land sales or other methods for estimates)	ns. nating site value) Replacement	cost based on values from	
Provide adequate information for the lender/client to replicate the below cost figures and calculation Support for the opinion of site value (summary of comparable land sales or other methods for estinated contractor estimates and discussions with local agents with reference to E	ns. mating site value) Replacement uilding-Cost.net. Due to a lack of con	nparable land/site sales in	side the
Provide adequate information for the lender/client to replicate the below cost figures and calculation. Support for the opinion of site value (summary of comparable land sales or other methods for estimated contractor estimates and discussions with local agents with reference to E subject neighborhood within the last three years, the site value has been of	nating site value) Replacement suilding-Cost.net. Due to a lack of condetermined by extraction with reviews	nparable land/site sales in	side the
Provide adequate information for the lender/client to replicate the below cost figures and calculation Support for the opinion of site value (summary of comparable land sales or other methods for estinated contractor estimates and discussions with local agents with reference to E	nating site value) Replacement duilding-Cost.net. Due to a lack of condetermined by extraction with reviews ghborhood. OPINION OF SITE VALUE	nparable land/site sales in	side the
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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.

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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.

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- 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 papersian decrease and valid as it and valid as it and valid

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)					
Signature	Signature					
Name Dennis/King	Name					
Company Name Clario Appraisal Network	Company Name					
Company Address 300 E 2nd St Ste 1405	Company Address					
Reno, NV 89501-1508						
Telephone Number 925-393-1060	Telephone Number					
Email Address dennis.king@clarioappraisal.com	Email Address					
Date of Signature and Report 08/12/2022	Date of Signature					
Effective Date of Appraisal 08/10/2022	State Certification #					
State Certification # AR036774	or State License #					
or State License #	State					
or Other (describe) State #	Expiration Date of Certification or License					
State CA						
Expiration Date of Certification or License 02/20/2023	SUBJECT PROPERTY					
ADDRESS OF PROPERTY APPRAISED	Did not inspect exterior of subject property					
1447 32nd Ave	Did inspect exterior of subject property from street					
San Francisco, CA 94122	Date of Inspection					
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,400,000						
LENDER/CLIENT	COMPARABLE SALES					
Name Clear Capital	Did not inspect exterior of comparable sales from street					
Company Name Wedgewood Inc	Did inspect exterior of comparable sales from street					
Company Address 2015 Manhattan Beach Blvd Suite 100,	Date of Inspection					
Redondo Beach, CA 90278	Date of inspection					
Email Address info@clearcapital.com						

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Exterior-Only Inspection Residential Appraisal Report 50345
Silver # 50345
Silver # 33159179

50345

FEATURE	SUBJECT	COMPARAE	SLE SALE # 4	COMPARAB	LE SALE # 5	COMPARAB	LE SALE # 6
Address 1447 32nd Ave		1645 Rivera St	•		-		-
San Francisco, C	A 94122	San Francisco,	CA 94116				
Proximity to Subject		1.03 miles SE	*				
Sale Price	\$	1.00 miles of	\$ 1,325,000		\$		\$
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 771.69 sq.ft	,,	\$ sq.ft.		\$ sq.ft	
Data Source(s)	φ 54.1ι.			φ 54.π.		φ 54.11	
		BridgeMLS#SF42					
Verification Source(s)		Public Rec Doc			1		T
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth					
Concessions		Conv;0					
Date of Sale/Time		s07/22;c06/22					
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	3000 sf	2060 sf	+23,500				
View	N;Res;	B;Ocean;	-150,000				
Design (Style)							
	AT2;Marina	SD2;Marina	0				
Quality of Construction	Q4	Q4					
Actual Age	85	81	0				
Condition	C4	C5	+265,000				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths				Total Bdrms. Baths	
Room Count	6 2 1.0	6 3 2.0	-30,000				
Gross Living Area	1,630 sq.ft.	1,717 sq.ft				sq.ft	
Basement & Finished	0sf	0sf				·	
Rooms Below Grade							
Functional Utility	Adequate	Adequate					
Heating/Cooling							
	FWA/None	FWA/None					
Energy Efficient Items	None noted	None noted				-	
Garage/Carport	1gbi1dw	1gbi1dw					
Porch/Patio/Deck	Porch/Patio	Porch/Patio					
Net Adjustment (Total)		X +	\$ 78,500	+ -	\$	T + T -	\$
Adjusted Sale Price		Net Adj. 5.9 %		Net Adj. %		Net Adj. %	
of Comparables		Gross Adj. 37.6 %			\$,	\$
Report the results of the research a	and analysis of the prior						, Ψ
ITEM		JBJECT	COMPARABLE SA		OMPARABLE SALE #		RABLE SALE # 6
Date of Prior Sale/Transfer	30	JDJEC I	GUIVIFANABLE SA	111 4 0	OWITANABLE SALE #	3 COIVIFAI	NADLE SALE # 0
·							
Price of Prior Sale/Transfer							
Data Source(s)	BridgeMLS,		BridgeMLS, CRS	Data			
Effective Date of Data Source(s)	08/10/2022		08/10/2022				
Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer hi	story of the subject pro	perty and comparable	sales				
Analysis/Comments							
Analysis/Comments							
5							
2							

50345

File No. 33159179

Absorption Rate (Total Sales/Months) 25.67 26.67 29.00 Increasing Stable Total # of Comparable Active Listings 8 16 22 Declining Stable Months of Housing Supply (Total Listings/Ab.Rate) Median Sale & List Price, DOM, Sale/List % Prior 7–12 Months Prior 4–6 Months Median Comparable Sale Price \$1,600,000 \$1,716,000 \$1,635,000 Increasing Stable Median Comparable Sales Days on Market 12 10 13 Declining Stable Median Comparable Sales Days on Market	Declining Declining Increasing Increasing									
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 Increasing Stable Absorption Rate (Total Sales/Months) 25.67 26.67 29.00 Increasing Stable Months of Housing Supply (Total Listings/Ab.Rate) 0.3 0.6 0.8 Declining Stable Median Sale & List Price, DOM, Sale/List % Prior 7–12 Months Prior 4–6 Months Current – 3 Months Overall Trend Median Comparable Sales Days on Market 12 10 13 Declining Stable	Declining Increasing									
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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.	his has									
minimal affect on marketability and value as this is considered to be typical for the market.	iio rido									
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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.										
	ıside									
	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 p	n is									
which diverging towards the 100% level. Current data shows a market in transition that is currently noted as being stable, but appears	n is rice									
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Freddie Mac Form 71 March 2009

Page 1 of 1

annie Mac

50345 File No. 33159179

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.

 C^2

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

Q-

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.

UAD Version 9/2011 (Updated 1/2014)

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.

Ω4

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.

0.5

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 ungrades.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

Other Appraiser-Defined Abbreviations (continued)

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

USPAP ADDENDUM

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		County Sar	n Francisco	State CA	Zip Code 94122				
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Restricted Received Holdings LLC									
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Restricte	ed Appraisal Report	This report was prepared in accordan	ce with USPAP Standards Rule 2	-2(b).					
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My opinion o	f a reasonable exposure time	e for the subject property at the market va	llue stated in this report is:	Under 90 o	days				
three-yea	ar period immediately preced	ling acceptance of this assignment.							
☐ I HAVE p	erformed services, as an ap	praiser or in another capacity, regarding t	the property that is the subject of	this report within	he three-year				
1			are described in the comments b	elow.					
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Sunnlemental Addendum

	Supplemental Addendum	File No. 33159179				
Redwood Holdings LLC						
1447 32nd Ave						
San Francisco	County San Francisco	State CA Zip Code 94122				

Exterior-Only: Neighborhood - Market Conditions

Wedgewood Inc

Borrower Property Address

City Lender/Client

> 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 appraisar 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

• 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

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#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	Block	Lot	Bill No	Mail Date	Property Location	
14	1821	008A	20210333689	October 15, 2021	1447 32ND AV	

Assessed on January 1, 2021 at 12:01am To: NAME WITHHELD PER CA AB 2238

ADDRESS INFORMATION NOT AVAILABLE ONLINE

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.

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

Assessed	d 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
TaxAmount	\$918.46

Direct Charges and Special Assessments						
Telephone	Amount Due					
(888) 508-8157 (415) 252-3872 (415) 487-2400	\$12.00 \$858.74 \$99.00					
	Telephone (888) 508-8157 (415) 252-3872					

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	Block	Lot	Bill No	Property Location
14	1821	008A	20210333689	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

Pay by	April 11, 2022	\$944.10
If paid after includes 10% applicable fees	April 11, 2022 penalty and	\$1,083.51



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

Property Location Block Bill No Lot 20210333689 1447 32ND AV 1821 0084

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

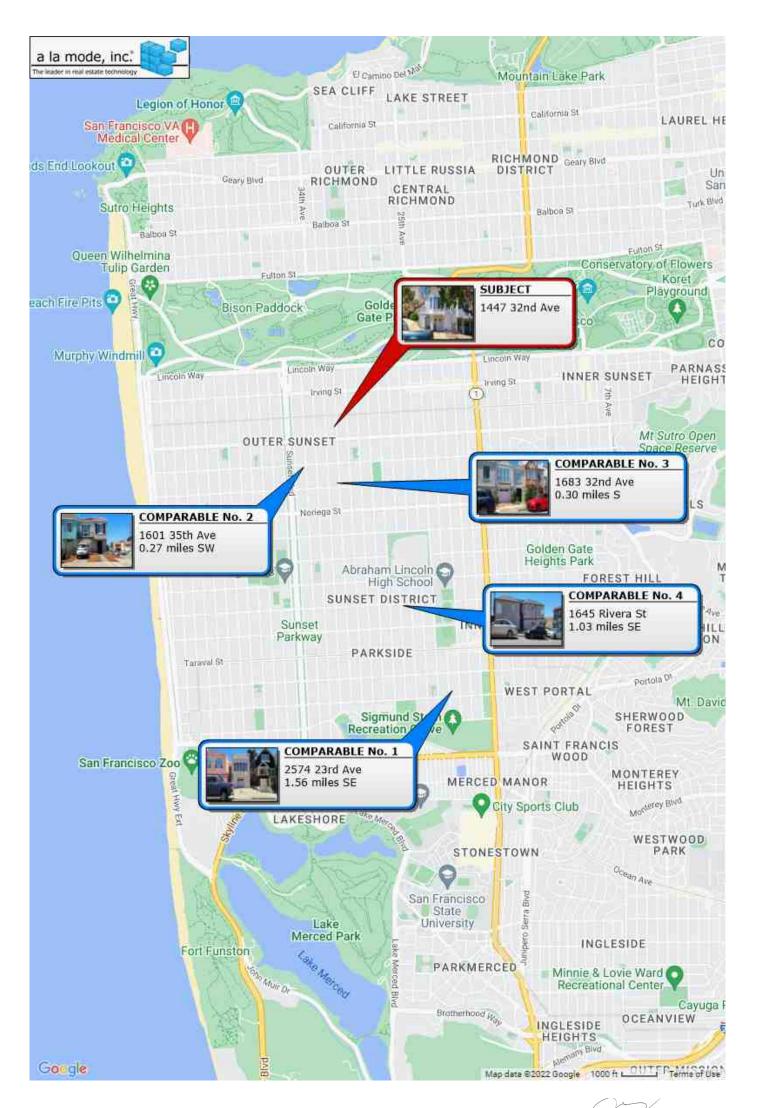
Write your block and lot on your check. If property has been sold, please forward bill to new owner.

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

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

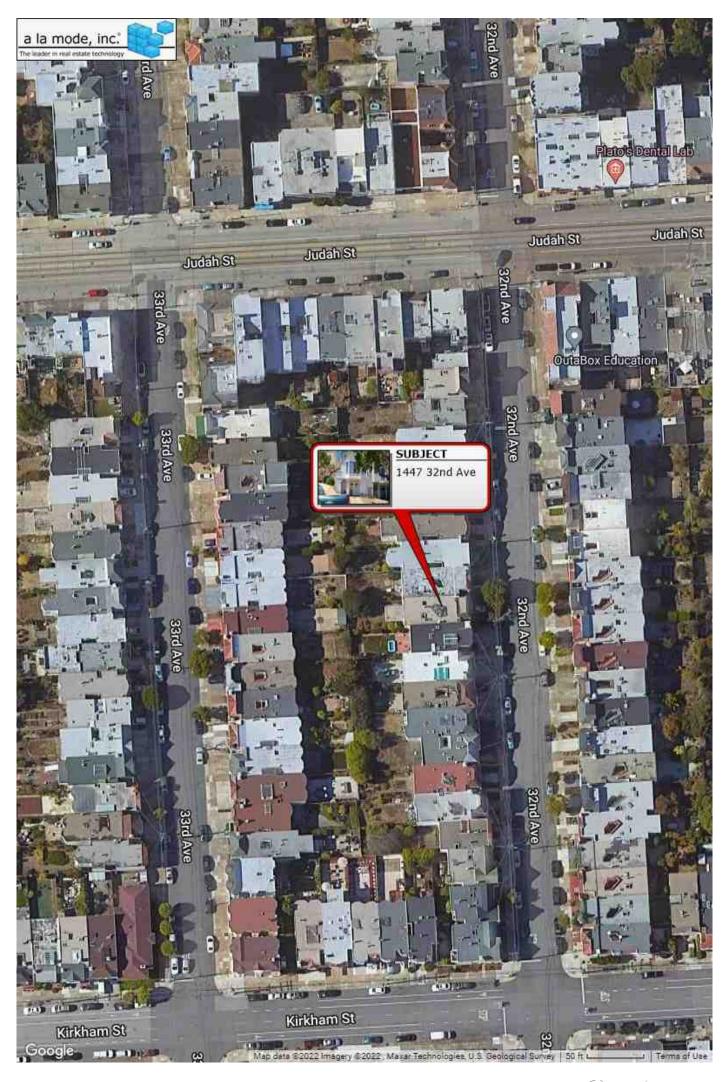
Location Map

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



Location Map

Borrower	Redwood Holdings LLC								
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City	San Francisco	Count	y San Francisco	;	State C	A	Zip Code	94122	
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Subject Photo Page

Borrower	Redwood Holdings LLC							
Property Address	1447 32nd Ave							
City	San Francisco	Coun	y San Francisco	State C	A	Zip Code	94122	
Lender/Client	Wedgewood Inc							



Subject Front

1447 32nd Ave

Sales Price

Gross Living Area 1,630 Total Rooms 6 Total Bedrooms Total Bathrooms 1.0 Location N;Res; View N;Res; 3000 sf Site Quality Q4 Age 85

Subject Rear



Subject Street

Interior Photos

Borrower	Redwood Holdings LLC			
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Street Scene Front

Other Street Scene

Comparable Photo Page

Borrower	Redwood Holdings LLC						
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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; N;Res; View Site 3598 sf Quality Q4 96 Age



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; 3000 sf Site Q4 Quality Age



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; N;Res; View Site 2060 sf Quality Q4 Age 82

Comparable Photo Page

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



Comparable 4

1645 Rivera St

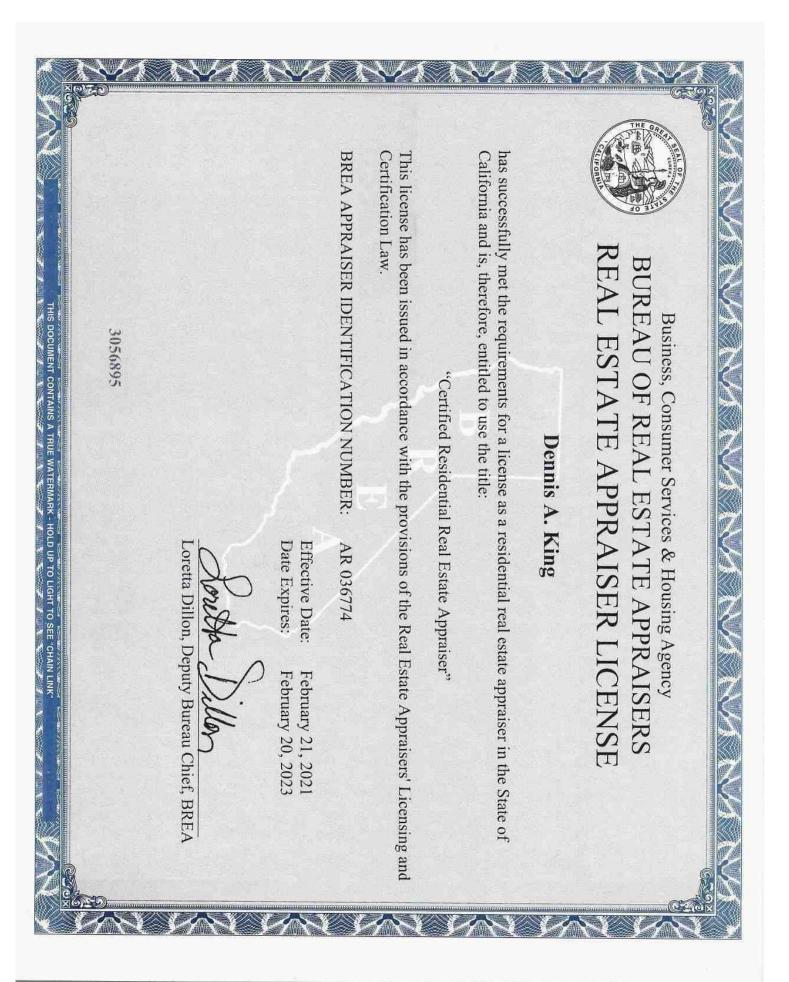
Prox. to Subject 1.03 miles SE Sale Price 1,325,000 Gross Living Area 1,717 Total Rooms Total Bedrooms 3 Total Bathrooms 2.0 Location N;Res; View B;Ocean; Site 2060 sf Quality Q4 81 Age

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



E&O Insurance



PRODUCER

ACORD 25 (2016/03)

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 10/11/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s). CONTACT Fiona Chen
PHONE
(A/C. No. Ext): 312-625-5592
E-Mail

INSURED ClearCa	apital.com, Inc. apital Holdings, Inc. 2nd Street			ADDRES				NAIC#		
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