

APPRAISAL OF



LOCATED AT:

1191 Compass Ln
Foster City, CA 94404-3465

FOR:

Wedgewood Inc
2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA, 90278

BORROWER:

Redwood Holdings LLC

AS OF:

February 28, 2023

BY:

Michael Gurvich

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

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

Property Address 1191 Compass Ln Unit # 208 City Foster City State CA Zip Code 94404-3465
Borrower Redwood Holdings LLC Owner of Public Record Redwood Holdings LLC County San Mateo
Legal Description Unit 280 Marina Point Condo Tract No 22-73 Amended RSM 93/1-9
Assessor's Parcel # 105-760-210 Tax Year 2022 R.E. Taxes \$ 8,500
Project Name Marina Point Phase # 1 Map Reference TB 749-H3 Census Tract 6080.01
Occupant [] Owner [] Tenant [X] Vacant Special Assessments \$ 0 HOA \$ 630 [] per year [X] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] 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? [X] Yes [] No
Report data source(s) used, offering price(s), and date(s). DOM 0; According to MLS Listings #81920021 subject was offered off market on 02/01/2023 for \$800,000 and sold on 02/27/2023 for \$680,000, below market (the seller needed a quick sale). Property taxes are based on local rate of 1.25% of the purchase price.

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

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics Condominium Unit Housing Trends Condominium Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 75 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$(000) (yrs) 2-4 Unit 5 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 600 Low 1 Multi-Family 10 %
Neighborhood Boundaries East Hillsdale Blvd in the north, San Francisco Bay in the south, Edgewater Blvd in the west, Foster City Blvd in the east bound the subject area. 1,200 High 58 Commercial 10 %
800 Pred. 45 Other 0 %
Neighborhood Description Suburban residential environment comprised of average quality SFRs, townhomes and condominiums of wood frame construction. Schools, shopping, recreation, major traffic corridors and bay access are within 3 mile radius. San Francisco and Silicon Valley employment is within 30 mile radius. See addendum.
Market Conditions (including support for the above conclusions) Conventional financing at market rates is prevalent. The typical market exposure time is 0-3 months. Seller concessions are not prevalent. See addendum.

Topography Level Size 6.39 ac Density Average View N;Res;
Specific Zoning Classification RMR3PD Zoning Description Residential Condominium Development
Zoning Compliance [X] Legal [] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [] Yes [] No
[] No Zoning [] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [] [X]
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 06081C0167G FEMA Map Date 04/05/2019
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe. See prelim. for any easements of record. No adverse site factors noted. Assume typical condominium easements. The complex has adequate frontage, set back, ingress and egress. Sky flood data was used to obtain flood zone information. Private streets have year-round access, are typical for the area and adequately maintained by the H.O.A. All comparables are located on private streets. No adversity.

Data source(s) for project information Management, public records.
Project Description [] Detached [] Row or Townhouse [X] Garden [] Mid-Rise [] High-Rise [] Other (describe)
General Description General Description Subject Phase If Project Completed If Project Incomplete
of Stories 3 Exterior Walls Wood/stucco # of Units 364 # of Phases 1 # of Planned Phases
of Elevators 12 Roof Surface Tar&gravel # of Units Completed 364 # of Units 364 # of Planned Units
[X] Existing [] Proposed Total # Parking 500 # of Units For Sale 1 # of Units for Sale 1 # of Units for Sale
[] Under Construction Ratio (spaces/units) 1.4 # of Units Sold 364 # of Units Sold 364 # of Units Sold
Year Built 1976 Type Garage ports # of Units Rented 87 # of Units Rented 87 # of Units Rented
Effective Age 20 Guest Parking 40 # of Owner Occupied Units 277 # of Owner Occupied Units 277 # of Owner Occupied Units
Project Primary Occupancy [X] Principal Residence [] Second Home or Recreational [] Tenant
Is the developer/builder in control of the Homeowners' Association (HOA)? [] Yes [X] No
Management Group - [] Homeowners' Association [] Developer [X] Management Agent - Provide name of management company. Common Interest Management.
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [] Yes [X] No If Yes, describe
Was the project created by the conversion of an existing building(s) into a condominium? [] Yes [X] No If Yes, describe the original use and the date of conversion.
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [] No If No, describe
Is there any commercial space in the project? [] Yes [X] No If Yes, describe and indicate the overall percentage of the commercial space.

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. Inspection of the exterior revealed average construction quality and adequate level of maintenance.

Describe the common elements and recreational facilities. Pool, recreation, landscaping

Are any common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options. Appraiser is unaware of any common elements being leased to Homeowners Association.

Is the project subject to a ground rent? Yes No If Yes, \$ _____ per year (describe terms and conditions) _____

Are the parking facilities adequate for the project size and type? Yes No If No, describe and comment on the effect on value and marketability. Parking facilities appear to be adequate.

PROJECT ANALYSIS

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The budget analysis was not provided to this office for review. Appraiser is unaware of any on-going or pending litigation in the subject project.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes No If Yes, report the charges and describe. _____

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low If High or Low, describe. _____

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? Yes No If Yes, describe and explain the effect on value and marketability. _____

UNIT IMPROVEMENTS

Unit Charge \$ 630.00 per month X 12 = \$ 7,560 per year Annual assessment charge per year per square feet of gross living area = \$ 5.88

Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner

Other (describe) agent Data Source for Gross Living Area Realist/public record

General Description	Amenities	Appliances	Car Storage
Floor # <u>2</u>	<input checked="" type="checkbox"/> Fireplace(s) # <u>1</u>	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels <u>1</u>	<input type="checkbox"/> Woodstove(s) # <u>0</u>	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type <u>wall</u> Fuel <u>electric</u>	<input type="checkbox"/> Deck/Patio <u>none</u>	<input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars <u>1</u>
<input type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	<input checked="" type="checkbox"/> Porch/Balcony <u>wood</u>	<input type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input checked="" type="checkbox"/> Other (describe) <u>none</u>	<input type="checkbox"/> Other <u>none</u>	<input type="checkbox"/> Washer/Dryer	Parking Space # -

Finished area above grade contains: 4 Rooms 2 Bedrooms 2.0 Bath(s) 1,286 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? Yes No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.). No additional features.

Describe the condition of the property (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4:Subject property is in original condition. Adequate plumbing and electrical. Adequate closet space. Basic kitchen with original wood cabinets and formica counters. Built-in baths with older fixtures and vanity areas. No recent updates. Average quality carpeting. Floor plan is functional. Appraiser did not inspect the interior of the subject. The data has been provided by listing agent who had recently sold the subject property, MLS Listings and public records.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe None known.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. Overpredominant value reflects appeal, 2 bedrooms design and does not affect marketability. Subject is not an overimprovement for the area.

PRIOR SALE HISTORY

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) BAREISMLS and County Records

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) BAREISMLS and County Records

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	<u>02/27/2023</u>			
Price of Prior Sale/Transfer	<u>\$680,000</u>			
Data Source(s)	<u>County Records</u>	<u>County Records</u>	<u>County Records</u>	<u>County Records</u>
Effective Date of Data Source(s)	<u>02/28/2023</u>	<u>02/28/2023</u>	<u>02/28/2023</u>	<u>02/28/2023</u>

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sale or transfer history in comparable sales in the 12 month period immediately preceding their latest date of sale. Subject was sold on 02/27/2023 for \$680,000 below market value. According to agent (interviewed by appraiser) the seller wanted a quick sale. The recent purchase price has no affect on subject's current estimated market value.

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 988,000 to \$ 988,000

There are 18 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 715,000 to \$ 945,000

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	1191 Compass Ln 208, Foster City, CA 94404-3465	1171 Compass Ln 211, Foster City, CA 94404		840 Sea Spray Ln 311, Foster City, CA 94404		780 Sea Spray Ln 312, Foster City, CA 94404	
Project Name and Phase	Marina Point 1	Marina Point 1		Spinnaker Cove 1		Spinnaker Cove 1	
Proximity to Subject		0.07 miles SE		1.44 miles NW		1.42 miles NW	
Sale Price	\$	\$ 930,000		\$ 895,000		\$ 945,000	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 689.40 sq. ft.		\$ 737.84 sq. ft.		\$ 630.42 sq. ft.	
Data Source(s)		BAREISMLS #81904414;DOM 13		BAREISMLS #81908899;DOM 12		BAREISMLS #81914684;DOM 9	
Verification Source(s)		Doc#069071 LP:\$899,000		Doc#076418 LP \$908,000		Doc#000270 LP \$990,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s09/22;c08/22	0	s10/22;c10/22	0	s01/23;c12/22	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$630	\$630		\$630		\$630	
Common Elements and Rec. Facilities	Landscaping pool, recreation	Similar	0	Similar	0	Similar	0
Floor Location	2	2		3	0	3	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	GR1L;condo	GR1L;condo		GR1L;condo		GR1L;condo	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	47	46	0	41	0	39	0
Condition	C4	C3	-70,000	C4		C3	-70,000
Above Grade Room Count	Total Bdrms. Baths 4 2 2.0	Total Bdrms. Baths 4 2 2.0		Total Bdrms. Baths 4 2 2.0		Total Bdrms. Baths 4 2 2.0	
Gross Living Area	130 1,286 sq. ft.	1,349 sq. ft.	-8,000	1,213 sq. ft.	9,000	1,499 sq. ft.	-28,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Wall No C/Air	Wall No C/Air		FWA C/Air	-10,000	FWA No C/Air	0
Energy Efficient Items	None	None		None		None	
Garage/Carport	1g;Assigned	1g;Assigned		1g;Assigned		1g;Assigned	
Porch/Patio/Deck	Balcony	Similar	0	Similar	0	Similar	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 78,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 98,000
Adjusted Sale Price of Comparables		Net Adj. -8.4% Gross Adj. 8.4%	\$ 852,000	Net Adj. -0.1% Gross Adj. 2.1%	\$ 894,000	Net Adj. -10.4% Gross Adj. 10.4%	\$ 847,000

Summary of Sales Comparison Approach Appraiser comparable search based on curb appeal, bedroom count (2 bd) in the last 12 months included sales within 1+/- mile radius. Grid adjustments or lack of adjustments reflect typical market reaction and are based on comparative analysis of local sales. Adjustments for G.L.A. \$130/s.f. Comparables 1 and 3 were sold with superior kitchen, baths and interior surfaces. Comparables 1, 2, 3 and 5 are similar to subject in construction, design and curb appeal. Comparable 1 is located in the subject complex and were given more weight.

Indicated Value by Sales Comparison Approach \$ 850,000

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)

Indicated Value by: Sales Comparison Approach \$850,000 Income Approach (if developed) \$ 0

The sales comparison approach is used because it provides the best indicator of value for this type of property. The cost approach is not performed because it is considered unreliable in valuation of individual condominium units which are part of common interest development. Income approach is not a reliable indicator of value - condominiums are not typically purchased based on potential rental income in this locale.

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 \$ 850,000 as of 02/28/2023, which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

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

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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.

Appraisal report; this report was prepared in accordance with the requirements of the Appraisal Report option of USPAP.

APPRAISER

Signature [Handwritten Signature]
Name Michael Gurvich
Company Name Michael Gurvich
Company Address 1657 De Anza Blvd
San Mateo, CA 94403
Telephone Number 650-358-9490
Email Address meg022000@sbcglobal.net
Date of Signature and Report 03/03/2023
Effective Date of Appraisal 02/28/2023
State Certification # AR013200
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 04/28/2023

ADDRESS OF PROPERTY APPRAISED
1191 Compass Ln Unit # 208
Foster City, CA 94404-3465

APPRAISED VALUE OF SUBJECT PROPERTY \$ 850,000

LENDER/CLIENT
Name ClearCapital.com, Inc
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY
[] Did not inspect exterior subject property
[] Did inspect exterior of subject property from street
Date of Inspection

COMPARABLE SALES
[] Did not inspect exterior of comparable sales from street
[] Did inspect exterior of comparable sales from street
Date of Inspection

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address and Unit #	1191 Compass Ln 208, Foster City, CA 94404-3465	920 Beach Park Blvd 46, Foster City, CA 94404		1151 Compass Ln 108, Foster City, CA 94404			
Project Name and Phase	Marina Point 1	Sand Harbour South 1		Marina Point 1			
Proximity to Subject		0.21 miles SW		0.07 miles SE			
Sale Price	\$		\$ 715,000		\$ 988,000		\$
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 657.77 sq. ft.		\$ 768.27 sq. ft.		\$	sq. ft.
Data Source(s)		BAREISMLS #81896168;DOM 5		BAREISMLS #81920310;DOM 2			
Verification Source(s)		Doc#055394 LP:\$698,000		Realist LP:\$988,000 LD 02/28/2023			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		Listing ;0			
Date of Sale/Time		s07/22;c06/22	0	Active	0		
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
HOA Mo. Assessment	\$630	\$600	0	\$630			
Common Elements and Rec. Facilities	Landscaping pool, recreation	Similar Similar	0 0	Similar Similar	0 0		
Floor Location	2	3	0	1	0		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	GR1L;condo	GR1L;condo		GR1L;condo			
Quality of Construction	Q4	Q4		Q4			
Actual Age	47	49	0	47			
Condition	C4	C5	70,000	C3	-70,000		
Above Grade Room Count	Total Bdrms Baths 4 2 2.0	Total Bdrms Baths 4 2 2.0		Total Bdrms Baths 4 2 2.0		Total Bdrms Baths	
Gross Living Area	130 1,286 sq. ft.	1,087 sq. ft.	26,000	1,286 sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Average	Average		Average			
Heating/Cooling	Wall No C/Air	Basbrd No C/Air	0	Wall No C/Air			
Energy Efficient Items	None	None		None			
Garage/Carport	1g;Assigned	1op;port	0	1g;Assigned			
Porch/Patio/Deck	Balcony	Similar	0	Similar	0		
				SP/LP ratio 95%	-49,000		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 96,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 119,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables		Net Adj. 13.4% Gross Adj. 13.4%	\$ 811,000	Net Adj. -12.0% Gross Adj. 12.0%	\$ 869,000	Net Adj. % Gross Adj. %	\$
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer	02/27/2023						
Price of Prior Sale/Transfer	\$680,000						
Data Source(s)	County Records	County Records		County Records			
Effective Date of Data Source(s)	02/28/2023	02/28/2023		02/28/2023			
Summary of Sales Comparison Approach Time adjustments could not be supported. All comparables are located in competing pockets (some across major streets 1+/- mile from subject) with similar property values and marketability. Locational adjustments were not necessary. Comparable 4 was sold with sold with no upgrades and substantial deferred maintenance. Comparable 5 offers superior kitchen, baths and interior finish. Comparable 5 is a listing which is provided for reference purposes. It was adjusted for a typical current sale price to list price ratio of 95%. Additional relevant listings to contribute to this analysis were not available.							

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled**Not Updated**

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 33946635

Property Address: 1191 Compass Ln

Case No.: 52414

City: Foster City

State: CA

Zip: 94404-3465

Lender: Wedgewood Inc

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by appraiser.

Subject Property Identification:

G.L.A. and other data on the subject was obtained from county record and public sources. Appraiser did not inspect the interior of the subject.

Sources of Information:

The appraisal is based on the information gathered from public records, visual exterior inspection of the subject property, neighborhood, comparable properties and other sources specifically identified in this report. If conflicting information is discovered the sources deemed most reliable are used.

Neighborhood Description

Subject is located in a large condominium development, in Foster City. Local supporting facilities are within 3 mile radius. Silicon Valley employment is within 30 miles to the south. San Francisco employment is within 30 miles to the north. Freeway 101 access is within 3 miles. Average quality wood frame 2 story townhomes, SFRs and condominiums on level sites are common. No locational adversities noted. Relative proximity to Beach Park Blvd and Foster City Blvd, house of worship and power lines 2 blocks from subject has no adverse affect.

Neighborhood Market Conditions

Conventional financing at market rates is prevalent. The typical market exposure for similar properties is 0-3 months. Seller concessions are not prevalent. The on-going COVID-19 pandemic and 2020 FEMA declared disaster/distant California wildfires have had no affect on subject, local property values and marketability. Likewise, recently declared FEMA disaster/California heavy rains/floods (distant from subject area) had no affect on the subject or neighborhood property values and marketability. Subject is not within a flood hazard zone. There is no mining or drilling in the area.

Site Comments

The appraiser is not a home inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only and assumes that the subject property is not affected by toxic waste or potentially hazardous materials. If the subject was built prior to 1978, lead based paint may or may not be present. At the time of inspection, no defective paint surfaces were noted. No adverse site factors observed. The estimated remaining economic life of improvements is 40 years.

Physical Deficiencies or Adverse Conditions

Based on a visual inspection of the outside of the property, there is no readily apparent physical deficiencies or conditions that adversely affect the livability, soundness, or structural integrity of the structure. It is assumed that all mechanical equipment and appliances are operable, and that the electrical and plumbing systems are adequate. In addition, this appraisal is based on the assumption that the roof and foundation systems are adequate. We are not licensed or qualified home inspectors or environmental experts.

Comments on Sales Comparison

See the main form for comments.

EXPOSURE TIME: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The estimated exposure time is 0-3 months.

Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Included within the appraisal report is an aerial image of the subject and a CMA single line item report.

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 33946635

Property Address: 1191 Compass Ln

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Lender: Wedgewood Inc

Market Conditions Addendum to the Appraisal Report

52414
File No. 33946635

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 **1191 Compass Ln** City **Foster City** State **CA** Zip Code **94404-3465**
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)	10	4	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.67	1.33	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A*	N/A*	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	0.75	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	900,000	825,000	825,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	8	20	22	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A*	N/A*	988,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	N/A	N/A	95%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
Seller concessions are not prevalent. *Reliable listing data beyond the last 3 months is not available. Property values appear to have stabilized in recent months. The current market trend is marked as stable.

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).
The estimated percentage of REO/foreclosure properties in the subject market is 3%.

Cite data sources for above information. **BAREISMLS/MLSListings, public records and inspection.**

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.
There is no oversupply of residential units in the subject area.


If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: **Marina Point**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	1	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	0.33	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	3	1	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	6.00	3.03	3.03	<input type="checkbox"/> Declining	<input checked="" 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.
The number of listings in the subject complex in the last 3 months does not necessarily equal the number of currently active or pending listings on page 1.

Summarize the above trends and address the impact on the subject unit and project. **Absorption rates in the neighborhood have been reasonable. Bank sales are not common.**

APPRAISER

Signature 
Name **Michael Gurvich**
Company Name **Michael Gurvich**
Company Address **1657 De Anza Blvd**
San Mateo, CA 94403
State License/Certification # **AR013200** State **CA**
Email Address **meg022000@sbcglobal.net**

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
State License/Certification # _____ State _____
Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

52414
File No. 33946635

Borrower: Redwood Holdings LLC
 Property Address: 1191 Compass Ln
 City: Foster City County: San Mateo State: CA Zip Code: 94404-3465
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).


Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 months.

Additional Certifications

I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

<p>APPRAISER:</p> <p>Signature: <u></u> Name: <u>Michael Gurvich</u> Date Signed: <u>03/03/2023</u> State Certification #: <u>AR013200</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>CA</u> Expiration Date of Certification or License: <u>04/28/2023</u> Effective Date of Appraisal: <u>02/28/2023</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
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Line item list of sales to support the lack of time adjustments

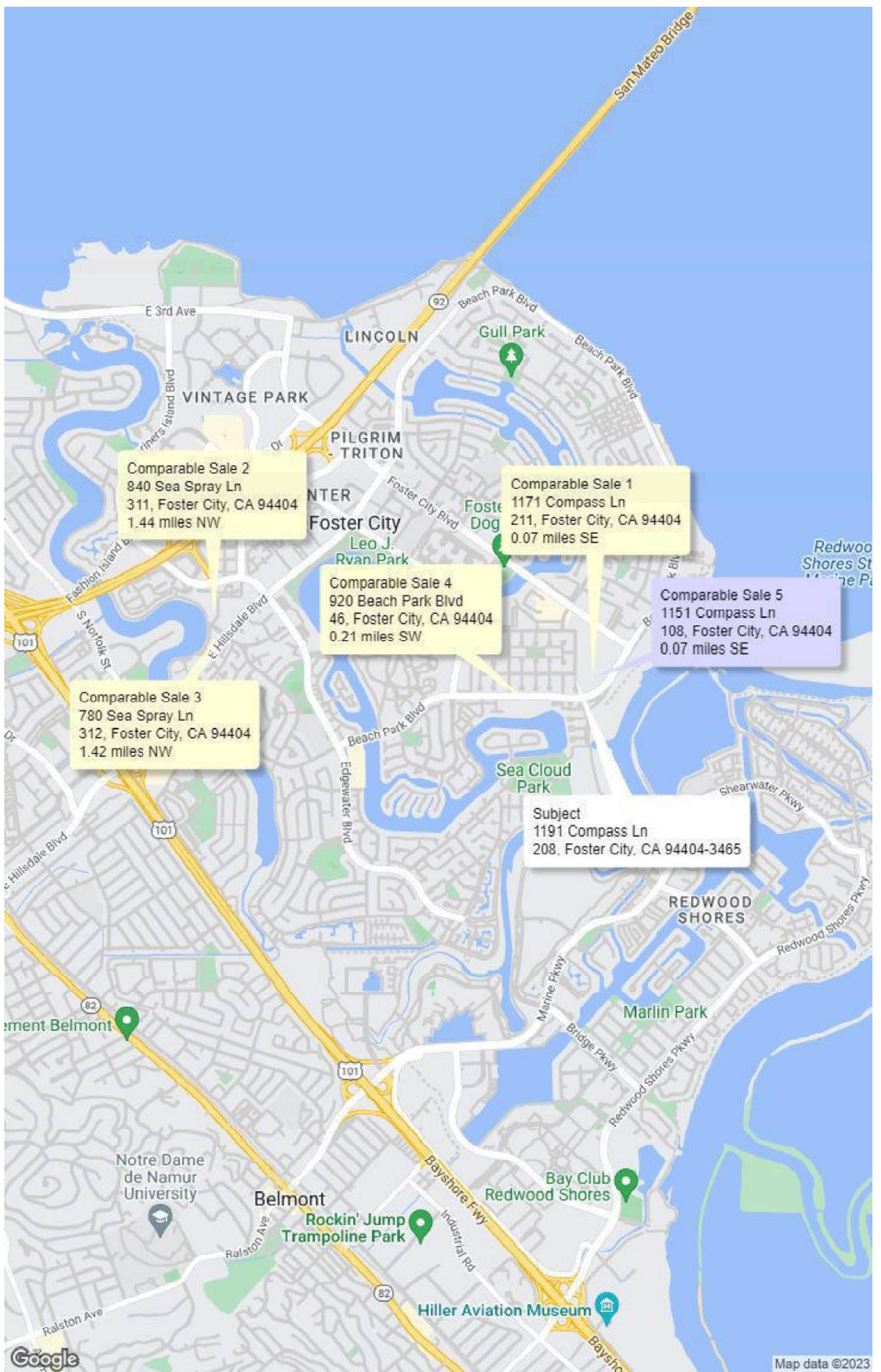
Borrower: Redwood Holdings LLC	File No.: 33946635
Property Address: 1191 Compass Ln	Case No.: 52414
City: Foster City	State: CA
Lender: Wedgewood Inc	Zip: 94404-3465

S	MLS #	Street Address	Price	DOM	Bds	Bths	SqFt	Lot Size	Postal	City	Class	Age	Change Date	Change Type
S	ML81907541	1037 Lido Lane	\$1,475,000	10	2	2 0	1,395			Foster City	Res. Condominium	47	10/21/2022	Changed to Sold
S	ML81882138	935 Lido Lane	\$1,450,000	11	2	2 0	1,395	5.21 Acres		Foster City	Res. Condominium	47	05/03/2022	Changed to Sold
S	ML81915264	1078 Foster Square Lane, #203	\$1,190,000	4	2	2 0	1,312			Foster City	Res. Condominium	30	02/15/2023	Changed to Sold
S	ML81879394	840 Sea Spray Lane, #302	\$1,087,500	8	2	2 0	1,500			Foster City	Res. Condominium	41	04/04/2022	Changed to Sold
S	ML81899349	1028 Foster Square Lane, #401	\$1,068,800	38	2	2 0	1,194			Foster City	Res. Condominium	4	09/02/2022	Changed to Sold
S	ML81911169	815 Sea Spray Lane, #204	\$1,050,000	20	2	2 0	1,500			Foster City	Res. Condominium	41	12/02/2022	Changed to Sold
S	ML81908899	840 Sea Spray Lane, #311	\$895,000	12	2	2 0	1,213			Foster City	Res. Condominium	41	10/31/2022	Changed to Sold
S	ML81913230	910 Beach Park Boulevard, #106	\$780,000	22	2	2 0	1,060			Foster City	Res. Condominium	49	01/07/2023	Changed to Sold
S	ML81912190	916 Beach Park Boulevard, #69	\$715,000	32	2	2 0	1,087			Foster City	Res. Condominium	49	12/16/2022	Changed to Sold
S	ML81896168	920 Beach Park Boulevard, #46	\$715,000	5	2	2 0	1,087			Foster City	Res. Condominium	49	07/19/2022	Changed to Sold

LOCATION MAP

Borrower: Redwood Holdings LLC
Property Address: 1191 Compass Ln
City: Foster City
Lender: Wedgewood Inc

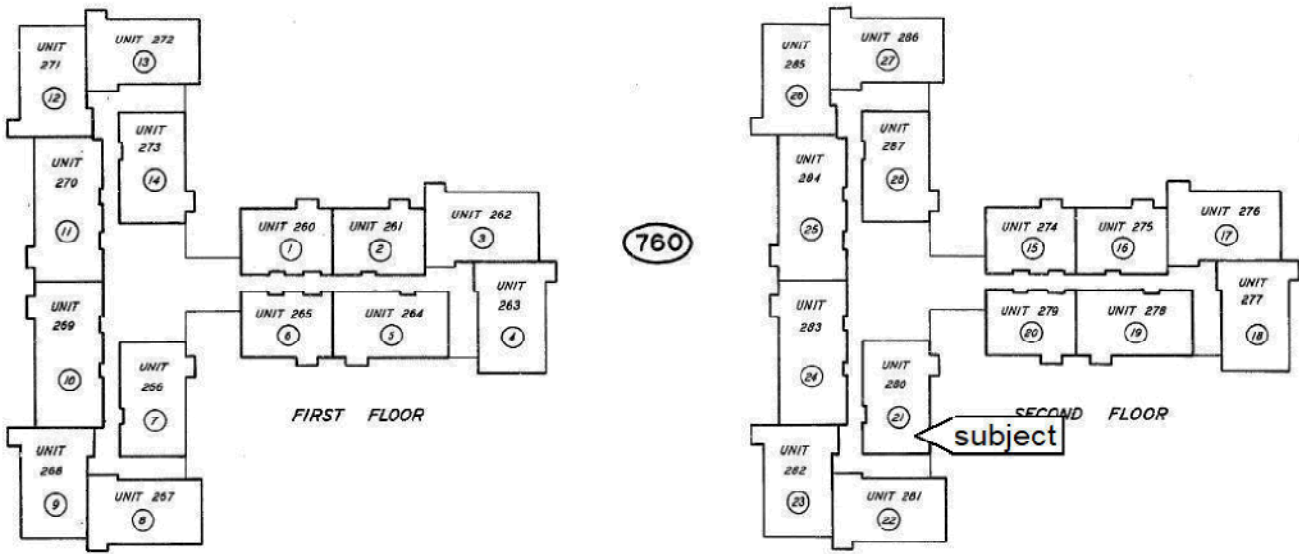
File No.: 33946635
Case No.: 52414
State: CA
Zip: 94404-3465



PLAT MAP

Borrower: Redwood Holdings LLC
Property Address: 1191 Compass Ln
City: Foster City
Lender: Wedgewood Inc

File No.: 33946635
Case No.: 52414
State: CA
Zip: 94404-3465



EACH UNIT INCLUDES A 1/147 INTEREST IN THE COMMON AREA. SEE RSM 22/1-9 FOR DETAILS & AREAS WHICH COMPRISE EACH COMPLETE UNIT.

Aerial photo

Borrower: Redwood Holdings LLC

File No.: 33946635

Property Address: 1191 Compass Ln

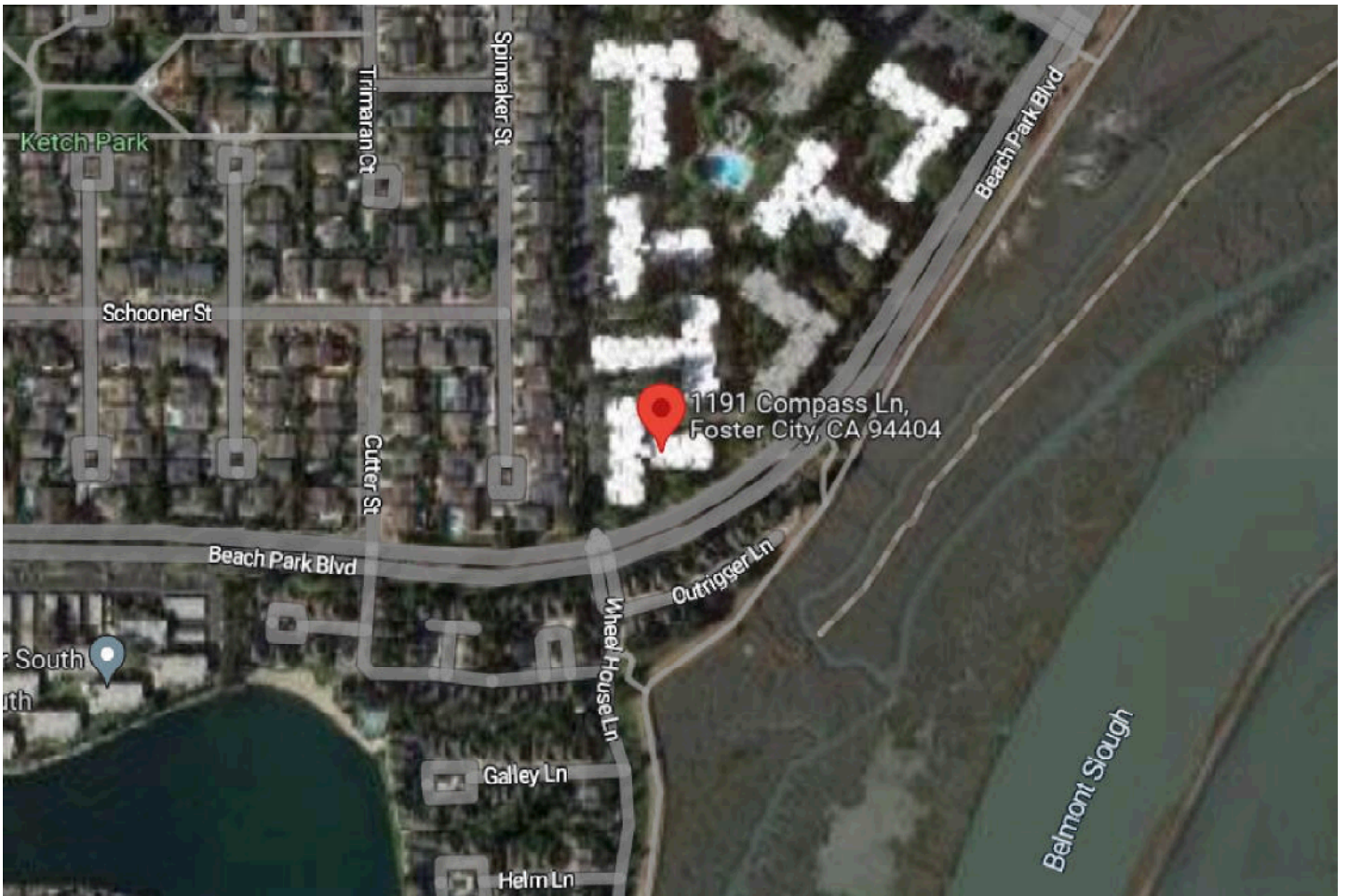
Case No.: 52414

City: Foster City

State: CA

Zip: 94404-3465

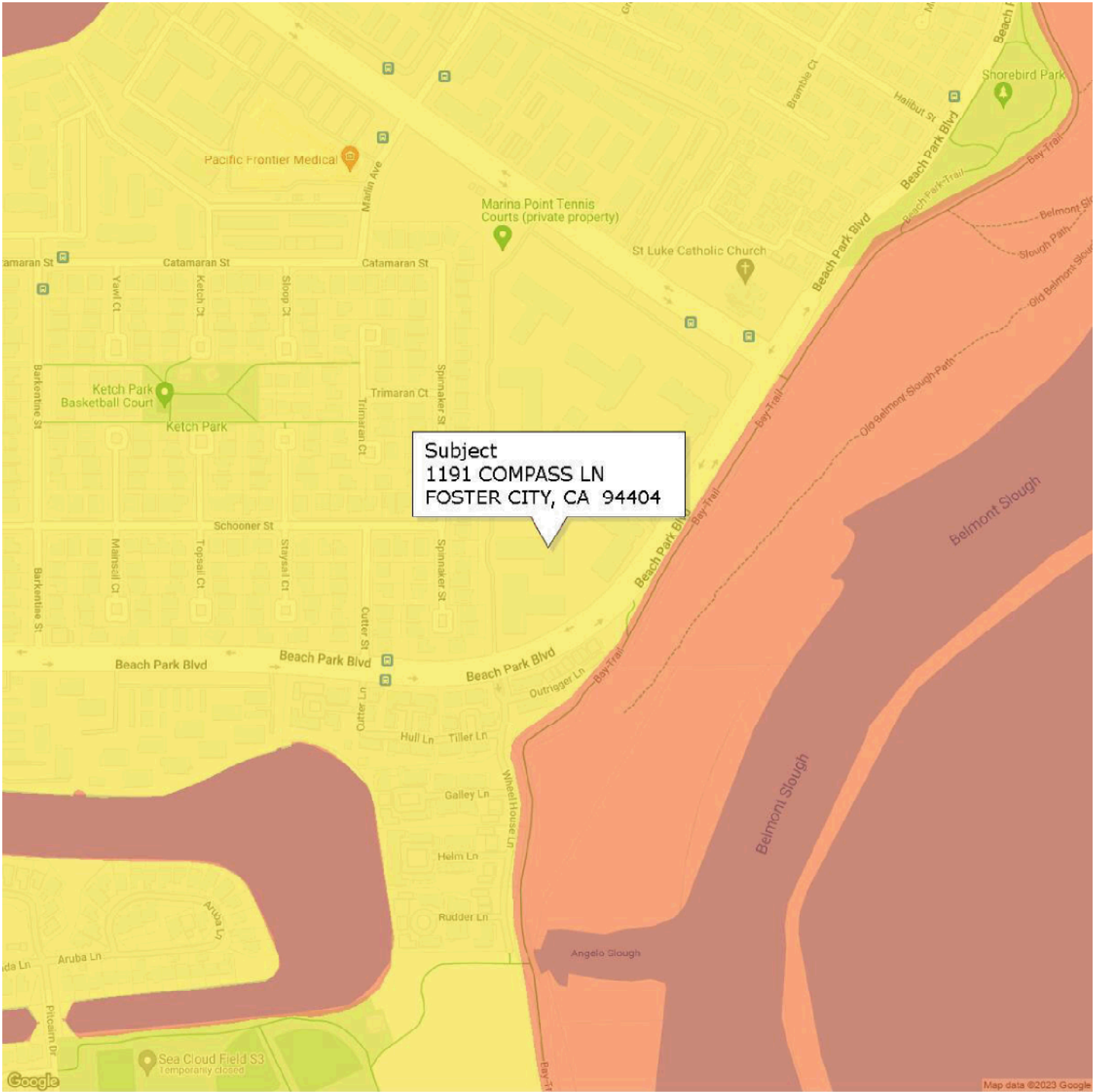
Lender: Wedgewood Inc



FLOOD MAP

Borrower: Redwood Holdings LLC
 Property Address: 1191 Compass Ln
 City: Foster City
 Lender: Wedgewood Inc

File No.: 33946635
 Case No.: 52414
 State: CA
 Zip: 94404-3465



FLOOD INFORMATION

Community: City Of Foster City
 Property is **NOT** in a FEMA Special Flood Hazard Area
Map Number: 06081C0167G
Panel: 06081C0167
Zone: X
Map Date: 04-05-2019
FIPS: 06081
Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:**
- = Forest
- = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

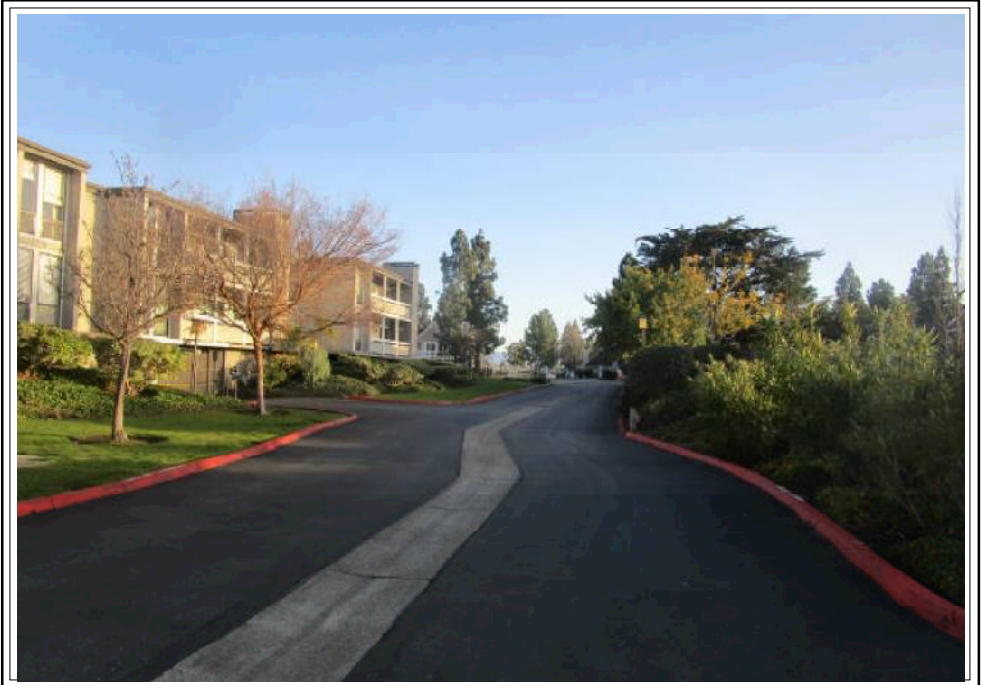
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 33946635
Property Address: 1191 Compass Ln	Case No.: 52414
City: Foster City	State: CA
Lender: Wedgewood Inc	Zip: 94404-3465



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: February 28, 2023
Appraised Value: \$ 850,000



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 33946635	
Property Address: 1191 Compass Ln	Case No.: 52414	
City: Foster City	State: CA	Zip: 94404-3465
Lender: Wedgewood Inc		



COMPARABLE SALE #1

1171 Compass Ln
211, Foster City, CA 94404
Sale Date: s09/22;c08/22
Sale Price: \$ 930,000



COMPARABLE SALE #2

840 Sea Spray Ln
311, Foster City, CA 94404
Sale Date: s10/22;c10/22
Sale Price: \$ 895,000



COMPARABLE SALE #3

780 Sea Spray Ln
312, Foster City, CA 94404
Sale Date: s01/23;c12/22
Sale Price: \$ 945,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 33946635	
Property Address: 1191 Compass Ln	Case No.: 52414	
City: Foster City	State: CA	Zip: 94404-3465
Lender: Wedgewood Inc		



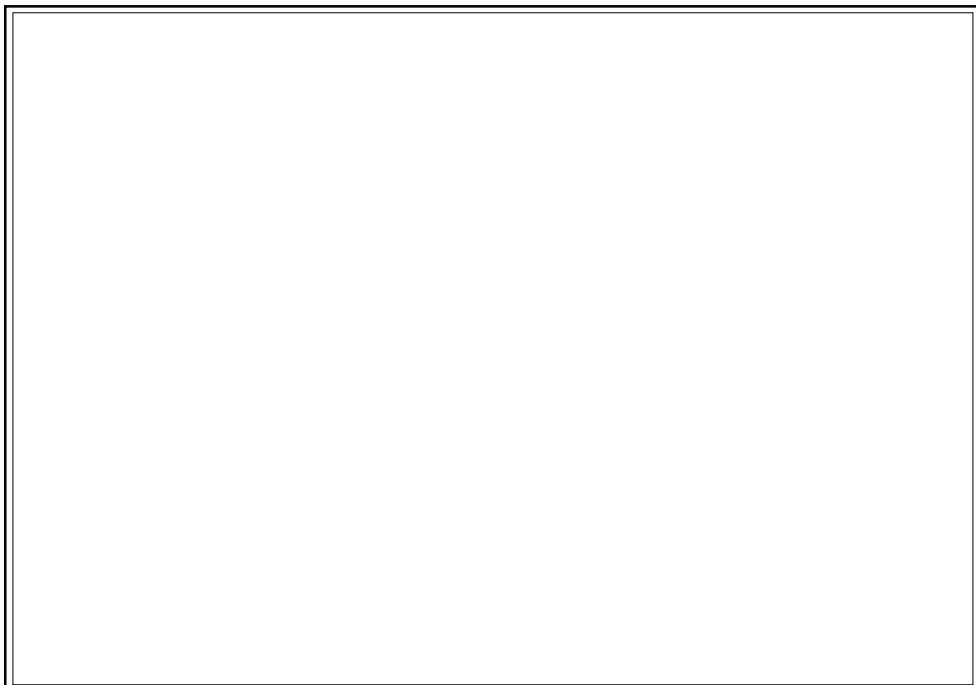
COMPARABLE SALE #4

920 Beach Park Blvd
46, Foster City, CA 94404
Sale Date: s07/22;c06/22
Sale Price: \$ 715,000



COMPARABLE SALE #5

1151 Compass Ln
108, Foster City, CA 94404
Sale Date: Active
Sale Price: \$ 988,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower: Redwood Holdings LLC

File No.: 33946635

Property Address: 1191 Compass Ln

Case No.: 52414

City: Foster City

State: CA

Zip: 94404-3465

Lender: Wedgewood Inc



Borrower: Redwood Holdings LLC
 Property Address: 1191 Compass Ln
 City: Foster City
 Lender: Wedgewood Inc

File No.: 33946635
 Case No.: 52414
 State: CA
 Zip: 94404-3465

HUDSON INSURANCE COMPANY

100 William Street, 5th Floor
 New York, NY 10038

**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-2AX-1009964 **Renewal of:** PRA-2AX-1002406

1. Named Insured: Michael E Gurvich

2. Address: 1657 De Anza Blvd
 San Mateo, CA 94403

3. Policy Period: **From:** May 13, 2022 **To:** May 13, 2023

12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

4. Limit of Liability	Each Claim	Policy Aggregate
Damages Limit of Liability	A. <u>\$1,000,000</u>	B. <u>\$2,000,000</u>
Claims Expense Limit of Liability	C. <u>\$1,000,000</u>	D. <u>\$2,000,000</u>

5. Deductible (Inclusive of Claims Expenses):

5A. \$ 500 Each Claim **5B.** \$ 1,000 Aggregate

6. Policy Premium: \$774.00 **State Taxes/Surcharges:** \$0.00

7. Retroactive Date: May 13, 1997

8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:

Hudson Insurance Group
 100 William Street, 5th Floor
 New York, NY 10038
 Fax: 646-216-3786
 Email: HUDSONCLAIMS300@HUDSONINSURANCEGROUP.COM

9. A. Program Administrator: Riverton Insurance Agency Corp.

B. Agent/Broker: OREP Insurance Services, LLC
 (888) 347-5273

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary