APPRAISAL OF



Condominium Unit

LOCATED AT:

2743 Gough St Unit 3 San Francisco, CA 94123

FOR:

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

BORROWER:

Redwood Holdings LLC

AS OF:

March 17, 2023

BY:

Irina Kurtsevaya

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

File Number: 34025772

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

2743 Gough St Unit 3 San Francisco, CA 94123

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of March 17, 2023

is:

\$1,600,000 One Million Six Hundred Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Irina Kurtsevava

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	Property Ac	ddress 2743	Gough	n St			nit#3		San Fra			S	tate CA	Zip Code 94123	
	Borrower F	Redwood	Holding	s LLC		0	wner of P	ublic Record Ja	ckson Th	noma	s R	С	ounty Sar	r Francisco	
	Legal Desci	ription Trac	2743 (Gough	Unit 3 Bloc	ck 529 Lc	ot 88								
	Assessor's	Parcel # 05	29-088					Tax	Year 2022	2		R	.E. Taxes \$	19,831	
	Project Nan	ne 2743 G	ough S	St		Р	hase # 1	Mar	Reference	C001		С	ensus Tract	0130.01	
9	Occupant	Owner	Tena		Vacant			essments \$ 0				HOA \$ 6			per month
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	<u>subject</u>	within the													
	Idid	did not a	nalyze the	contract for	or sale for the s	subject purch	ase transa	ction. Explain the	e results of th	ne analy	sis of the contra	act for sale or wh	y the analys	sis was not performed.	
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Ĭ	Contract Pr	rice \$		Date o	of Contract		ls t	ne property selle	the owner o	f public	record?	Yes No	Data Sour	ce(s)	
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	Built-Up 🛭	X Over 75%	25-7		Under 25%	Demand/Su		Shortage	X In Balan	ce	Over Supply	\$(000)	(yrs)	2-4 Unit	15 %
ğ	Growth [Rapid	X Stab	le	Slow	Marketing T	ime X	Under 3 mths	3-6 mths	<u> </u>	Over 6 mths	1,000 Low	1	Multi-Family	0 %
GHBORHOOD	Neighborha			$\overline{}$	in the Nor			enue in the	East, Ca	aliforn		2,500 High		Commercial	0 %
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PROJECT INFORMATION	Utilities Electricity Gas FEMA Spec Are the utility Are there are project sobserved degree of Data source Project Dess # of Stories # of Elevato X Existing Under Of Year Built Effective Ace Project Print Is the devel Manageme Does any sis Since the Was the pro Subject Are the unit	Public X X Cial Flood Haz Ities and off-sit ny adverse sit site charact ed. Assum of conforn e(s) for project scription Prop Construction 1988 ge 20 mary Occupan loper/builder in ent Group - X ingle entity (the nere is only oject created to project, oo ts, common el	other (control of the same into y the converginally ements, ar	Yes ments typins or externos are tyal condon Francon Rea ed Exterior Roof Sur Total # P Ratio (sp Type ga Guest Pa Principal I f the Home where 'Assidividual, in s each wersion of a small recreation	tics it's cur X No F	Water Sanitary Sanita	y Sewer Zone X X Yes roachmen um proj S. The c cipate i SFARM Garden # of Units # of U	ighest and I Public X X X No If N Its, environmenta ects in the a complex has n the FEMA LS, inspecti Mid-Rise Subject Phase Completed For Sale Sold Rented er Occupied Units Recreational Yes X No anagement Agen nore than 10% of of the total in nium? X Y converted into	FEMA Majo, describe. I conditions, larea. No adequate emerger on. High-Rise 3 3 0 3 0 Tena t - Provide n the total unit umber of ocondom	p # 06 land us adve e from ncy fl # of F # of C # of C nt ame of units If Yes	es, etc.)? (rse site face tage, set k cood map posite for sale linits sold linits Rented linits Rented linits Rented linits Rented linits reconstructions in 1986.	Off-site Impro Street Aspha Alley None A FE Yes X No etors or conc back, ingres rogram. Part	wements— alt MA Map Da If Yes, litions likes and eg # of Plat # of Unit # of Unit # of Unit # of Own 43 Goug	ate 03/23/2021 describe. The subscelly to cause dargress. Adequate If Project Incomplete named Phases named Units is Rented ner Occupied Units Sph St HOA onversion.	Private
PROJECTINIORWIATION	Utilities Electricity Gas FEMA Spec Are the utility Are there are project sobserved degree of Data source Project Dess # of Stories # of Elevato X Existing Under Of Year Built Effective Ace Project Print Is the devel Manageme Does any sis Since the Was the pro Subject Are the unit	Public X X Cial Flood Haz Ities and off-sit ny adverse sit site charact ed. Assum of conforn e(s) for project scription Prop Construction 1988 ge 20 mary Occupan loper/builder in ent Group - X ingle entity (the nere is only oject created to project, oo ts, common el	other (control of the same into y the converginally ements, ar	Yes ments typins or externos are tyal condon Francon Rea ed Exterior Roof Sur Total # P Ratio (sp Type ga Guest Pa Principal I f the Home where 'Assidividual, in s each wersion of a small recreation	tics it's cur X No F	Water Sanitary Sanita	y Sewer Zone X X Yes roachmen um proj S. The c cipate i SFARM Garden # of Units # of U	ighest and I Public X X X No If N Its, environmenta ects in the a complex has n the FEMA LS, inspecti Mid-Rise Subject Phase Completed For Sale Sold Rented er Occupied Units Recreational Yes X No anagement Agen nore than 10% of of the total in nium? X Y converted into	FEMA Majo, describe. I conditions, larea. No adequate emerger on. High-Rise 3 3 0 3 0 Tena t - Provide n the total unit umber of ocondom	p # 06 land us adve e from ncy fl # of F # of C # of C nt ame of units If Yes	es, etc.)? (rse site face tage, set k cood map posite for sale linits sold linits Rented linits Rented linits Rented linits Rented linits reconstructions in 1986.	Off-site Impro Street Aspha Alley None A FE Yes X No etors or conc back, ingres rogram. Part	wements— alt MA Map Da If Yes, litions likes and eg # of Plat # of Unit # of Unit # of Unit # of Own 43 Goug	ate 03/23/2021 describe. The subscelly to cause dargress. Adequate If Project Incomplete named Phases named Units is Rented ner Occupied Units Sph St HOA onversion.	Private
	Utilities Electricity Gas FEMA Spec Are the utility Are there are project sobserved degree of Data source Project Dess # of Stories # of Elevato X Existing Under Of Year Built Effective Ace Project Print Is the devel Manageme Does any sis Since the Was the pro Subject Are the unit	Public X X Cial Flood Haz Ities and off-sit ny adverse sit site charact ed. Assum of conforn e(s) for project scription Prop Construction 1988 ge 20 mary Occupan loper/builder in ent Group - X ingle entity (the nere is only oject created to project, oo ts, common el	other (control of the same into y the converginally ements, ar	Yes ments typins or externos are tyal condon Francon Rea ed Exterior Roof Sur Total # P Ratio (sp Type ga Guest Pa Principal I f the Home where 'Assidividual, in s each wersion of a small recreation	tics it's cur X No F	Water Sanitary Sanita	y Sewer Zone X X Yes roachmen um proj S. The c cipate i SFARM Garden # of Units # of U	ighest and I Public X X X No If N Its, environmenta ects in the a complex has n the FEMA LS, inspecti Mid-Rise Subject Phase Completed For Sale Sold Rented er Occupied Units Recreational Yes X No anagement Agen nore than 10% of of the total in nium? X Y converted into	FEMA Majo, describe. I conditions, larea. No adequate emerger on. High-Rise 3 3 0 3 0 Tena t - Provide n the total unit umber of ocondom	p # 06 land us adve e from ncy fl # of F # of C # of C nt ame of units If Yes	es, etc.)? (rse site face tage, set k cood map posite for sale linits sold linits Rented linits Rented linits Rented linits Rented linits reconstructions in 1986.	Off-site Impro Street Aspha Alley None A FE Yes X No etors or conc back, ingres rogram. Part	wements— alt MA Map Da If Yes, litions likes and eg # of Plat # of Unit # of Unit # of Unit # of Own 43 Goug	ate 03/23/2021 describe. The subscelly to cause dargress. Adequate If Project Incomplete named Phases named Units is Rented ner Occupied Units Sph St HOA onversion.	Private

File No. **34025772**

Describe the condition of the project and appeal is good.	quality of construction. <u>Inspec</u>	tion revealed good construc	ction quality and well mainta	ained condition. The market
Describe the common elements and recr	reational facilities. Entry stairs	s, garage.		
Are any common elements leased to or t	by the Homeowners' Association?	Yes X No If Yes, describe	the rental terms and options.	
Is the project subject to a ground rent?	Yes X No If Yes, \$	per year (describe to	erms and conditions)	
Are the parking facilities adequate for the adequate for the project size		No If No, describe and comm	ent on the effect on value and marketal	Parking facilities are
		nt year. Explain the results of the analy ovided for review. Appraise		
Are there any other fees (other than regu	ular HOA charges) for the use of the	project facilities? Yes X No	If Yes, report the charges and design	cribe.
Compared to other competitive projects of				Low, describe.
Are there any special or unusual charact Yes X No If Yes, describe and of			s, or other information) known to the ap	ıyı aiset ?
Unit Charge \$ 615.00 pe Utilities included in the unit monthly asses Source(s) Used for Physical Characterist X Other (describe) Zillow.com		Air Conditioning Electricity es X MLS X Assessment and	Tax Records Prior Inspection	ble Other Property Owner
General Description	Amenities		ross Living Area Public records Appliances	Car Storage
Floor # 3	X Fireplace(s) # 1	P Refrigerator	Nor	Ü
# of Levels 1	Woodstove(s) # 0	X Range/Oven	X Gar	
Heating Type FWA Fuel gas	X Deck/Patio Deck		icrowave # of Car	rs 1
Central AC Individual AC	X Porch/Balcony Balco	ny X Dishwasher	Ass	igned X Owned
X Other (describe) none	Other none	Washer/Dryer		Space # n/a
Finished area above grade contains: Are the heating and cooling for the indivi		X Yes No If No, describe and	d comment on compatibility to other pro	,
Additional features (special energy efficient deck. Front balcony. Describe the condition of the property (in				uble pane windows. Private nspect the interior of the
subject and cannot rely on 3 noted during exterior inspect	ord parties for information tion. Subject appears to b	to determine the interior cone in average condition. The	ndition of the property. No spreparer assumes the inter	structural deficiencies were rior condition of the
improvements to be the sam found to be incorrect it may			erwise noted in the report. I	t the assumptions are
Are there any physical deficiencies or ad			the property? Yes X No	If Yes, describe
			W	
Does the property generally conform to the quality and use conformation to the qualit		yle, condition, use, construction, etc.)?	X Yes No If No, des	cribe. The subject's design,
I X did did not research the sa	le or transfer history of the subject pr	operty and comparable sales. If not, ex	plain	
My research X did did not reve		subject property for the three years prior	to the effective date of this appraisal.	
My research did X did not reve Data source(s) SFARMLS/Reali	al any prior sales or transfers of the dist	comparable sales for the year prior to th		0)
Report the results of the research and ar				
ITEM Date of Prior Sale/Transfer 02	SUBJECT 2/15/2023	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
	394,393			
	oc#11629	SFARMLS; Realist	SFARMLS; Realist	SFARMLS; Realist
Effective Date of Data Source(s) 03	3/17/2023	03/17/2023	03/17/2023	03/17/2023
Analysis of prior sale or transfer history of				is Foreclosure; \$894,393 of
final judgement amount doe: \$166,500 Doc#10145. Notice amount \$10,947 Doc#98630	e of default on 11/14/2022	2; default amount \$80,937 D	Ooc#101692. Notice of defa	ult on 10/28/2022; default
comparables in the past 12 i				55.5 (1000) 111

File No. 34025772

	rable properties currently of						1,799,0		
	rable sales in the subject ne						to \$ 1,8		
FEATURE 0740 O	SUBJECT		LE SALE NO. 1		MPARABLE S	SALE NO. 2		MPARABLE S	SALE NO. 3
Address and 2743 Gou	•	2295 Vallejo S		1900 Ste		04 04445	1541 Fil		04.04400
Unit # 3, San Francis			B, San Francisco, CA 94115 1900 Steiner St			1, San Francisco, CA 94123 1541 Filbert St			
Project Name and 2743 Phase 1	Gough St	Pacific Heights Place		1			1		
Proximity to Subject		0.46 miles SW		0.90 mile	25 SW		0.15 mil	es NF	
Sale Price	\$	0.40 1111103 000	\$ 1,600,000		\$	1,600,000	0.10 11111	\$	1,550,000
Sale Price/Gross Liv. Area		\$ 1350.21 sq. ft.	1,000,000	\$ 1069.5		1,000,000	\$ 1328.1		1,000,000
Data Source(s)	,		01861;DOM 44			679;DOM 16			56;DOM 11
Verification Source(s)		Doc#10984; LP\$1				1595,000	Doc#796	674; LP\$1	475,000
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCR	RIPTION	+(-) \$ Adjustment	DESCF	RIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth			ArmLth		
Concessions		Conv;0		Conv;0			Conv;0		
Date of Sale/Time		s02/23;c02/23		s03/23;c	:03/23		s08/22;0	08/22	
Location	N;Res;	N;Res;		N;Res;			N;Res;		
Leasehold/Fee Simple HOA Mo. Assessment	Fee Simple \$615	Fee Simple \$897		Fee Sim	ріе	0	Fee Sim \$441	ipie	0
Common Elements	Hallways,	Hallways,		Hallways		0	Hallway:	c BBO	0
	-			,	>,		,	5, DDQ	U
and Rec. Facilities Floor Location	garage 3	garage 3		garage 2		0	garage 1		0
View	B;Wtr;CtySky	B;Wtr;CtySky		N;Res;		100,000			100,000
Design (Style)	O1L;Edwardian	MR1L;Contem	p C	O1L;Edv	vardian	100,000	O1L;Ed	wardian	100,000
Quality of Construction	Q3	Q3		Q3			Q3		
Actual Age	35	48		33		0	61		7,000
Condition	C3	C3		C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths		Total Bdrms.	Baths	-50,000
Room Count	5 2 2.0	5 2 2.0		5 2	2.0		5 3	2.0	
Gross Living Area 75.00	1,100 sq. ft.	1,185 so	q. ft. C		,496 sq. ft.	-30,000		,167 sq. ft.	0
Basement & Finished	0sf	0sf		0sf			0sf		
Rooms Below Grade				ļ					
Functional Utility	Good	Good		Good			Good		
Heating/Cooling	FWA none	FWA none		FWA no	ne		FWA no	ne	
Energy Efficient Items	None	None		None			None		
Garage/Carport Porch/Patio/Deck	1g Deck/Balcony	1g Deck/Patio		1g None		20,000	1g None		20,000
Fireplace	1 Fireplace	1 Fireplace		1 Firepla	200	20,000	None		5,000
Періасе	т т періасе	1 1 lieplace		1 i ii epia	100		INOITE		3,000
Net Adjustment (Total)		X + -	\s\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	X +	- \$	90,000	X +	<u></u> - \$	82,000
Adjusted Sale Price		Net Adj. 0.0 %		Net Adj.	5.6%		Net Adj.	5.3%	
of Comparables		Gross Adj. 0.0%			9.4% \$	1,690,000			1,632,000
Summary of Sales Compari							n 24 mon	ths.	
Comparable 1 is the									
Comparable 3 is a				rom a peri	od of sim	nilar market cor	nditions, i	used beca	use of
scarcity of compara						t mandad Com		O : a a a al 4	a braskat
Comparable 2 is loc	cated in the compet	ing Pacific Heig	ints area - location	on adjustir	ient is no	it needed. Com	iparable A	z is usea t	o bracket
the subject's age.									
Indicated Value by Sales Co	omparison Approach \$ 1,6	000,000							
		INCOME APPI	ROACH TO VALUE (not required	by Fannie	Mae)			
Estimated Monthly Market F		X Gross Rent Multip	= \$		Indicate	ed Value by Income A	Approach		
Summary of Income Approa	ach (including support for ma	arket rent and GRM)							
	• •	1 600 000					n.c. C		
Indicated Value by: Sale			ovidos tha haar	adicata - 1		proach (if develope		'ho ocat -	nroach !-
The sales comparis									
not performed beca development. Incor									
because an accura					-				
purposes in this loc		ואחסו סטמומ ווטני	23 4511464. 66116	, J	. 4.0 1101 1	cypically purche	2000 IOI I	oomo pit	Jaconig
- a. p. 5 5 5 6 11 ti 11 10 10 t									
	X "as is," subject to	completion per plans a	and specifications on the	e basis of a hy	pothetical cor	ndition that the impro	vements hav	e been comple	eted,
	repairs or alterations on the							o the following	
inspection based on the ext	, ,		,	teration or repa	air: <u>Inte</u>	rior inspection	was not i	included ir	the scope
of work. This appra	•	-	•						
Based on a visual inspe									
conditions, and apprais	er's certification, my (o						t of this rep	ortis\$ 1,6	000,000
as of 03/17/2023		, which is the date	e of inspection and the	ettective dat	e of this app	raisal.			

ie Mac Form 466 March 2005 UAD Version 9

Exterior-Only Inspection Individual Condominium Unit Appraisal Report File No. 34025772 FEATURE SUBJECT COMPARABLE SALE NO. 4 COMPARABLE SALE NO. 5 COMPARABLE SALE NO. 5

FEATURE		OLID IF OT	001101010		ALE NO. 4	201	4D 4 D 4 D 1 E 6	ALENO E		00140404015	ALENO (
FEATURE		SUBJECT	COMPARAB				/IPARABLE S	SALE NO. 5		COMPARABLE S	
Address and 2743 Gou	igh St		3113 Buchana	ın St	t	2919 Pa	cific Ave		292	0 Buchanan S	t
Unit # 3, San Francis	co CA	94123	-, San Franciso	ററ (CA 94123	10 San I	Francisco	o, CA 94115	3 S	an Francisco,	CA 94123
-			3107-3117 Bud			2919 Pa		5, 6/10/11/10		0 Buchanan S	
Project Name and 2743	Goug	n St		cnar	ian St	2919 Pa	cilic Ave		292	o Buchanan S	τ
Phase 1			1			1			1		
Proximity to Subject			0.27 miles SW	I		0.98 mile	es SW		0.25	miles SW	
Sale Price	\$			\$	1,340,000		\$	1,575,000		\$	1,650,000
		0.00			1,340,000			1,373,000			1,030,000
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 1384.30 sq. ft.			\$ 1368.3				19.22 sq. ft.	
Data Source(s)			SFMLS#42269	9103	31;DOM 21	SFMLS #	#4237196	87;DOM 42	SFN	1LS #4237180	94;DOM 46
Verification Source(s)			Doc#93366; LF					; LP\$1,575,000	anon	t (415) 531-9626	· I P\$1650 000
		CODIDTION		Ι ΨΙ.					1		
VALUE ADJUSTMENTS	DE	SCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCR	IPTION	+(-) \$ Adjustment		ESCRIPTION	+(-) \$ Adjustment
Sale or Financing			ArmLth			Listing			Listi	ng	
Concessions			Conv;0			:0			;0	-	
			s10/22;c10/22			c02/23			Acti		
Date of Sale/Time											
Location	N;Res	3;	N;Res;			N;Res;			N;R	es;	
Leasehold/Fee Simple	Fee S	Simple	Fee Simple			Fee Sim	ole		Fee	Simple	
HOA Mo. Assessment	\$615		\$271		0	\$959		0	\$63		0
	-				0			U			U
Common Elements	Hallw	ays,	Hallways,			Hallways	5,		Hall	ways,	
and Rec. Facilities	garag	e	garage			garage			gara	age	
Floor Location	3	-	3			3			2-3		0
		0. 0.									U
View		;CtySky	N;Res;		100,000			100,000		tr;CtySky	
Design (Style)	O1L:	Edwardian	O1L;Edwardia	n T		O1L;Edw	vardian		O2l	;Edwardian	0
Quality of Construction	Q3		Q3	\neg		Q3			Q3		J
					<u> </u>						<u> </u>
Actual Age	35		118		21,000			21,000			6,000
Condition	C3		C3	T		C3			C3		
Above Grade		rme Dotho		_		Total Bdrms.	Datha			Ddrme Dotk-	
		rms. Baths	Total Bdrms. Baths	_	<u> </u>		Baths			Bdrms. Baths	
Room Count	5 2	2 2.0	5 2 1.0	-	20,000	5 2	2.0		5	2 2.0	
Gross Living Area 75.00		1,100 sq. ft.	968 so	a. ft.T	10,000	1.	,151 sq. ft.	0		1,795 sq. ft.	-52,000
Basement & Finished	0sf	, == 54	0sf	1 1	,	0sf			0sf	, oq. 10	,
	USI		USI	- 1		USI			USI		
Rooms Below Grade											
Functional Utility	Good		Good			Good			Goo	od	
•	FWA		FWA none			FWA nor	20			A none	
Heating/Cooling							IE				
Energy Efficient Items	None		None			None			Non	е	
Garage/Carport	1g		1g			None		30,000	1g		
Porch/Patio/Deck		Balcony	Balcony		10.000	Balcony		10,000		l _r	10,000
4					10,000			10,000			10,000
Fireplace	1 Fire	place	1 Fireplace			1 Firepla	ce		1 Fi	replace	
3				Τ.	101 000		— — — —	101.000			00.000
Net Adjustment (Total)			X +	\$	161,000		\$	161,000		+ X- \$	36,000
			Net Adj. 12.0%			Net Adj.	10.2%		Net A	dj. -2.2 %	
Adjusted Sale Price			110171aj. 12.070								
Adjusted Sale Price					1 501 000	,	10 2%	1 736 000		Adi 11% ¢	1 61/ 000
of Comparables			Gross Adj. 12.0%	\$		Gross Adj.			Gross		1,614,000
of Comparables ITEM				\$	1,501,000 COMPARABLE SA	Gross Adj.		1,736,000 PARABLE SALE NO.	Gross		1,614,000 LE SALE NO. 6
of Comparables		SUI 02/15/2023	Gross Adj. 12.0%	\$		Gross Adj.			Gross		
of Comparables ITEM Date of Prior Sale/Transfer		02/15/2023	Gross Adj. 12.0%	\$		Gross Adj.			Gross		
of Comparables ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer		02/15/2023 \$894,393	Gross Adj. 12.0% BJECT	\$	COMPARABLE SA	Gross Adj. ' LE NO. 4	COMF	PARABLE SALE NO.	Gross	COMPARAB	LE SALE NO. 6
of Comparables ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)		02/15/2023 \$894,393 Doc#11629	Gross Adj. 12.0% BJECT	\$ SFA	COMPARABLE SA ARMLS; Reali	Gross Adj. ' LE NO. 4	SFARM	PARABLE SALE NO.	Gross	COMPARAB	LE SALE NO. 6
of Comparables ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer	ce(s)	02/15/2023 \$894,393	Gross Adj. 12.0% BJECT	\$ SFA	COMPARABLE SA	Gross Adj. ' LE NO. 4	COMF	PARABLE SALE NO.	Gross	COMPARAB	LE SALE NO. 6
of Comparables ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source		02/15/2023 \$894,393 Doc#11629 03/17/2023	Gross Adj. 12.0% BJECT	SFA 03/	COMPARABLE SA ARMLS; Reali: 17/2023	Gross Adj LE NO. 4	SFARM 03/17/20	PARABLE SALE NO. LS; Realist 023	Gross 5	COMPARAB SFARMLS; F 03/17/2023	LE SALE NO. 6 Realist
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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.

Freddie Mac Form 466 March 2005

File No. 34025772

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.

File No. 34025772

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

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

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

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
H-t	
Signature / Surger	Signature
Name Irina Kurtsevaya	Name
Company Name Real Estate Appraisal Services	Company Name
Company Address 2020 Clement St Apt 2	Company Address
San Francisco, CA 94121	
Telephone Number 415-387-3230	Telephone Number
Email Address irina.appraiser@yahoo.com	Email Address
Date of Signature and Report 03/20/2023	Date of Signature
Effective Date of Appraisal 03/17/2023	State Certification #
State Certification # AR029969	or State License #
or State License #	State
or State License # or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 01/16/2025	
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
2743 Gough St Unit # 3	Did not inspect exterior subject property
San Francisco, CA 94123	Did inspect exterior of subject property from street
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,600,000	
LENDER/CLIENT	COMPARABLE SALES
Name ClearCapital.com, Inc California #1256	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	
Email Address	

File No. 34025772

Uniform Appraisal Dataset Definitions

File No. 34025772

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

- Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.
- Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.
- Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.
- Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.
- Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.
- Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

File No. 34025772

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

ADDENDUM

Borrower: Redwood Holdings LLC	F	ile No.: 34025772
Property Address: 2743 Gough St	C	Case No.:
City: San Francisco	State: CA	Zip: 94123
Lender: Wednewood 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 a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Subject Property Identification:

The appraiser has viewed all readily accessible areas of the dwelling. This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited condition and certifications to this appraisal.

Remaining Economic Life of the subject is 60 years.

Subject is incorrectly listed in the county as 1,875 sq.ft. property with 3 bedrooms and 2 bathrooms - such inaccuracies regarding GLA are common in public records in San Francisco. Per SFMLS#290237, the subject is a 2 bedroom 2 bathroom condo with 1,100sq.ft. of GLA.

Neighborhood Description

Subject is located in the Cow Hollow district of San Francisco. Neighborhood consists of mostly single family residential homes, lightly intersperse small/multiple income properties and condominium projects. The architecture of the neighborhood is varied. Victorian, Mission Revival, Edwardian, and Chateau styles are common. All supporting facilities are within 1 mile radius. Neighborhood shopping/restaurants are nearby. Public schools, transportation and recreation areas are located in the immediate subject area. San Francisco downtown employment is within a 5 minute drive. Van Ness Boulevard is a main arterial road in this area. No incompatible land uses noted.

Sources of Information:

The appraisal is based on the information gathered from public records, SFMLS, visual 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.

Comments on Sales Comparison

Due to the lack of recent activity, the comparable search parameters were extended to include property that sold within 12 months to locate comparables with more similar characteristics, were within 20% of the subject's living area; extending distance parameters outside of the subject's core market would skew the value estimate. Those comparables utilized in this report are considered the best available at the time of inspection and most representative of the subject property. All comparable sales used were taken from the subject market area. Adjustments are based on market data, matched pair analysis and/or appraiser experience in the market area. These adjustments are considered to reflect the typical buyer's reaction based on the principle of substitution. Adjustments are made as follow.

GLA difference over 100sq.ft. is adjusted at \$75/sq.ft. Bedroom \$50,000. Bathroom \$20,000. Deck/balcony is adjusted at \$10,000 per each. Age difference over 20 years is adjusted at \$250 per year. Extremes on both sides of value range were avoided.

View amenity is adjusted at \$100,000.

Final Reconciliation

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 because of scarcity of rental data on condominium sales and because an accurate gross rental multiplier could not be derived. Condominiums are not typically purchased for income producing purposes in this locale.

$\label{lem:market conditions Addendum to the Appraisal Report \qquad \textit{File No. } 34025772$

The purpose of this addendum is to provide the lender/client with		understanding of the	market trends and con	ditions prevalent in t	he sub	ject neighborho	od. Tl	his is a required
addendum for all appraisal reports with an effective date on or at	fter April 1, 2009.	0" 200				2 2 2 3 4	044	100
Property Address 2743 Gough St Borrower Redwood Holdings LLC		City San	Francisco	S	tate C	CA Zip Code	94	123
Instructions: The appraiser must use the information require	ed on this form as the l	basis for his/her concl	usions, and must provi	de support for those	conclu	usions, regardin	g hou	ising trends and
overall market conditions as reported in the Neighborhood section						_	-	-
analysis as indicated below. If any required data is unavailable								
provide data for the shaded areas below; if it is available, however,			-				_	
median, the appraiser should report the available figure and ident	-	=		-		-		
that would be used by a prospective buyer of the subject proper Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	s seasonai markets,		verall Trend	CIUSI	ures, etc.
Total # of Comparable Sales (Settled)	12	6	9	Increasing	(X):	Stable		Declining
Absorption Rate (Total Sales/Months)	2.00	2	3.00	Increasing	-	Stable		Declining
Total # of Comparable Active Listings	N/A*	N/A*	3	Declining	+=	Stable		Increasing
Months of Housing Supply (Total Listings/Ab.Rate) Median Sale & List Price, DOM, Sale/List %	N/A* Prior 7-12 Months	N/A* Prior 4-6 Months	1.00 Current - 3 Months	Declining	()	Stable verall Trend		Increasing
Median Comparable Sale Price	1,605,000	1,625,000	1,600,000	Increasing		Stable		Declining
Median Comparable Sales Days on Market	33	30	35	Declining		Stable	\Box	Increasing
Median Comparable List Price	N/A*	N/A*	1,599,000	Increasing	X :	Stable		Declining
Median Comparable Listings Days on Market	N/A*	N/A*	20	Declining	$\overline{}$	Stable		Increasing
Median Sale Price as % of List Price	N/A*	N/A*	100%	Increasing	\rightarrow	Stable	Щ	Declining
Seller-(developer, builder, etc.)paid financial assistance prevaler Explain in detail the seller concessions trends for the past 12 m		No	rom 20/ to E0/ increas	Declining	()	Stable		Increasing
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common. Conventional financing at market ra								
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area. The estimated percentage of NEO/1010	ciosare properti		111amet 13 1 70.					
Cite data sources for above information. NDC/public reco	ords, Realist/pu	blic records, SF	ARMLS were us	sed as sources	s in c	collecting in	form	nation.
Summarize the above information as support for your conclus	sions in the Neighbor	hood section of the a	nnraisal renort form	f you used any add	itional	-		
Summarize the above information as support for your conclusions pending sales and/or expired and withdrawn listings, to formulate	_				itional	-		
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Borrower: Redwood Holdings LLC
Property Address: 2743 Gough St
City: San Francisco County: San Francisco State: CA Zip Code: 94123
Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

City: Lender:	San Francisco Wedgewood Inc	County: San Francisco	State: CA	Zip Code: 94123
	ISAL AND REPORT IDEN	ITIEIC ATION		
		he following USPAP reporting o	option:	
	opraisal Report	A written report prepared under Stand		
	estricted Appraisal Report	A written report prepared under Stand		
		, , ,	, ,	
	onable Exposure Time on of a reasonable exposure time	e for the subject property at the market va	alue stated in this report is:	
The rea	sonable exposure time for th	e subject is currently under 3 mor	nths.	
Additi	onal Certifications			
	ave performed NO services, as an iod immediately preceding accept	n appraiser or in any other capacity, rega lance of this assignment.	rding the property that is the sub	ject of this report within the three-year
		appraiser or in another capacity, regardin lance of this assignment. Those services		
,	31 3 1	v		
Additio	onal Comments			
۸DDD	AISER:		SUPERVISORY APPRAISER (only if required).
AFFK	/# /	•	SOI ERVISORI AFFRAISER (orny n requireu).
Sinnati	ure The strong	2 <i>U</i>	Signature:	
Name:	ure:	Y	Name:	
Date S	igned: 03/20/2023 Certification #: AR029969		Date Signed:	
		State #:	or State License #:	
or Othe State:	er (describe):	State #:	State:	or License:
Expirat	tion Date of Certification or Licens	se: <u>01/16/2025</u>	Supervisory Appraiser inspection	n of Subject Property:
Effectiv	ve Date of Appraisal: 03/17/202	3		nly from street Interior and Exterior

LOCATION MAP

Borrower: Redwood Holdings LLC File No.: 34025772 Property Address: 2743 Gough St Case No.: City: San Francisco State: CA Zip: 94123 Lender: Wedgewood Inc Musée Mécani The Wave Organ 🧺 Marina Green East Harbor Parking Lot Black Point Marina Green Powell/N Cartoon Art Museum 🚇 Car le Marina Marina Blvd FORT MASON North Point S Marina Blvd Green nic Area o Way Bay St MARINA DISTRICT Francisco Park Comparable Sale 4 22 3113 Buchanan St Subject San Francisco, CA 94123 2743 Gough St North Point St 3, San Francisco, CA 94123 ard Street 😜 0.27 miles SW Bay St Lembard St hardson Ave Chestnut St RUSSIAN HIL 101 Chestnut St Filbert St Comparable Sale 6 Gre UNION STREET 2920 Buchanan St Hyde Greek (101 3, San Francisco, CA 94123 0.25 miles SW Gough o Filbert St 绉 Union St S COW HOLLOW Green St Comparable Sale 3 Comparable Sale 5 1541 Filbert St 2919 Pacific Ave Vallejo St. 1, San Francisco, CA 94123 10, San Francisco, CA 94115 0.15 miles NE Steps 0.98 miles SW PACIFIC HEIGHTS Hyde Jackson 5 î Broadway Pacific ! 5 Washington St Comparable Sale 1 5 hy's pacific Ave 2295 Vallejo St G Clay St Line 310, San Francisco, CA 94123 Jackson St Sacramento St Was 0.46 miles SW 00 Jackson St NOB DIVISAGE Comparable Sale 2 RESIDIO Washington St eramento St 101 1900 Steiner St B, San Francisco, CA 94115 HEIGHTS Pine St California St 0.90 miles SW Bush St Laurel California St L Pine St ights NO Sutter St mpus Bush St Pine St Post St U? LOWER PACIFIC Bush St Sutter St Geary St HEIGHTS Post St CATHEDRAL HILL O'Farrell St JAPANTOWN LITTLE S Kaiser Permanente San Francisco Medical Center ST Ellie St Geary Blvd Raymond Eddy St Kimbell 53 5 Playground Turk St Ellis St ANZA VISTA OPERA PLAZA FILLMORE Turk St 12 Eddy St DISTRICT Asian Art Musei Golden Gate Ave Turk St San Francisco City Hall Golden Gate Ave Turk Blvd McAllister St Golden Gate Ave McAllister St Fulton St Grove St CIVIC CENTER Fulton St GOOG Broadlister St Map data ©2023 Google Juy St

PLAT MAP

Borrower: Redwood Holdings LLC	File N	lo.: 34025772
Property Address: 2743 Gough St	Case	No.:
City: San Francisco	State: CA	Zip: 94123
Lender: Wedgewood Inc		•

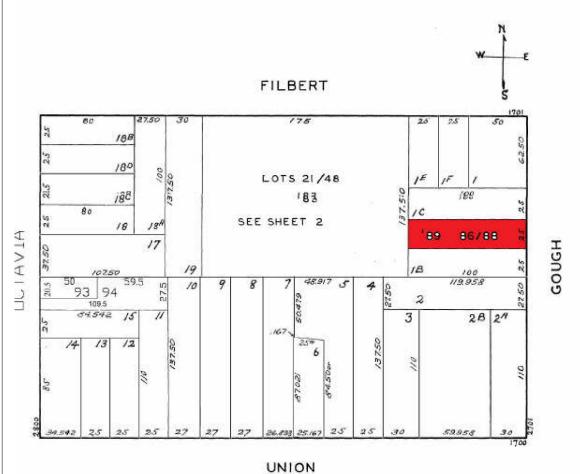
© COPYRIGHT SAN FRANCISCO CITY & COUNTY ASSESSOR 1995 SHEET 1 529

LOTS MERGED Lats INTO Lot 19 - 20 - 1944

REVISED '83

Revised 2002

lot 16 into lots 93 % 94 for 2002 roll



1141014

2	2743 (GOUGH ST	
7	A CON	DOMINIUM	58
LOT	UNIT	% COMM	AREA
86	1	35.	5
87	2	35.	5
88	3	29.	0

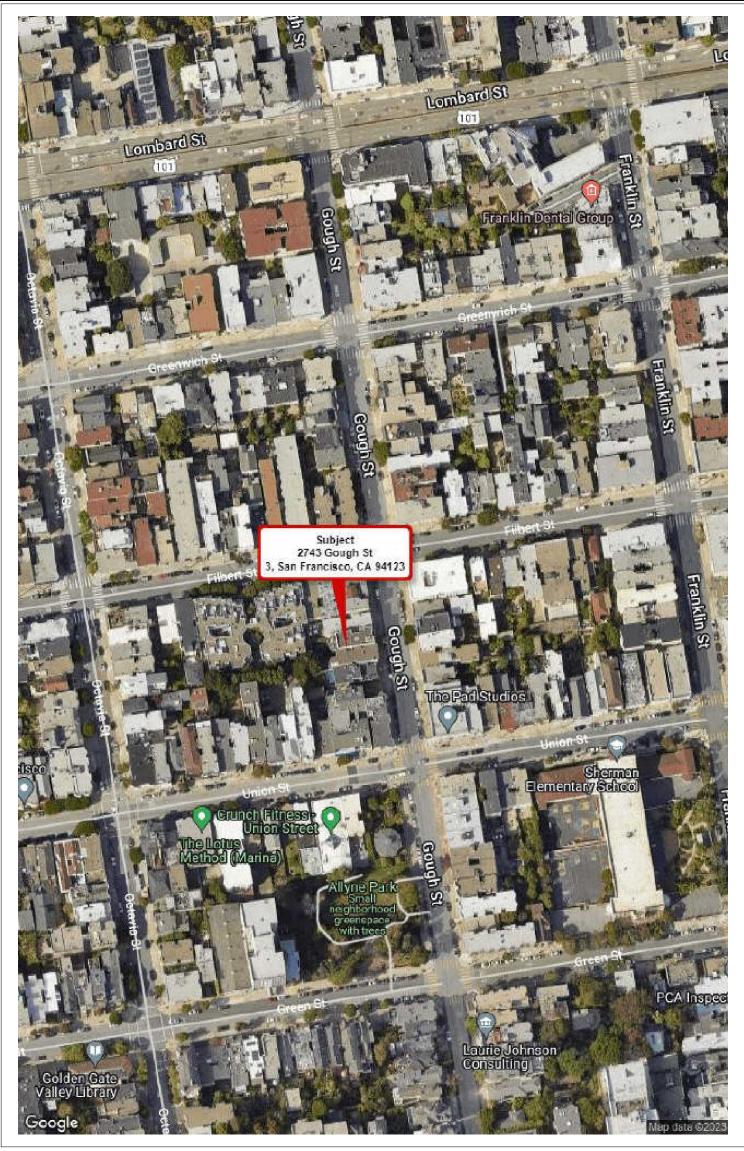
AERIAL MAP

Borrower: Redwood Holdings LLC
Property Address: 2743 Gough St

File No.: 34025772
Case No.:

City: San Francisco State: CA Zip: 94123

Lender: Wedgewood Inc



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 34025772			
Property Address: 2743 Gough St	Case	No.:		
City: San Francisco	State: CA	Zip: 94123		
Lender: Wedgewood Inc				



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: March 17, 2023 Appraised Value: \$ 1,600,000



STREET SCENE

Borrower: Redwood Holdings LLC
Property Address: 2743 Gough St
City: San Francisco
Lender: Wedgewood Inc



Street scene - opposite view



View in front of subject project (across the street)



Address verification

COMPARABLE PROPERTY PHOTO ADDENDUM

 Borrower: Redwood Holdings LLC
 File No.: 34025772

 Property Address: 2743 Gough St
 Case No.:

 City: San Francisco
 State: CA
 Zip: 94123

 Lender: Wedgewood Inc
 Case No.:
 Case No.:



COMPARABLE SALE #1

2295 Vallejo St 310, San Francisco, CA 94123 Sale Date: s02/23;c02/23 Sale Price: \$ 1,600,000



COMPARABLE SALE #2

1900 Steiner St B, San Francisco, CA 94115 Sale Date: s03/23;c03/23 Sale Price: \$ 1,600,000



COMPARABLE SALE #3

1541 Filbert St 1, San Francisco, CA 94123 Sale Date: s08/22;c08/22 Sale Price: \$ 1,550,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC
Property Address: 2743 Gough St
City: San Francisco
Lender: Wedgewood Inc



COMPARABLE SALE #4

3113 Buchanan St -, San Francisco, CA 94123 Sale Date: \$10/22;c10/22 Sale Price: \$1,340,000



COMPARABLE SALE #5

2919 Pacific Ave 10, San Francisco, CA 94115 Sale Date: c02/23 Sale Price: \$ 1,575,000



COMPARABLE SALE #6

2920 Buchanan St 3, San Francisco, CA 94123 Sale Date: Active Sale Price: \$ 1,650,000

Appraiser License Certificate

Borrower: Redwood Holdings LLC	File	No.: 34025772
Property Address: 2743 Gough St	Cas	e No.:
City: San Francisco	State: CA	Zip: 94123
Lender: Wedgewood Inc		



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

"Certified Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 029969

Effective Date: January 17, 2023 Date Expires: January 16, 2025

Loretta Dillon, Deputy Bureau Chief, BREA

3067342

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

Real Estate Appraisers Errors & Omissions Insurance Policy

Borrower: Redwood Holdings LLC File No.: 34025772 Property Address: 2743 Gough St Case No.: City: San Francisco State: CA Zip: 94123 Lender: Wedgewood Inc

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: Renewal of: PRA-2AX-1013844

1. Named Insured: Irina Kurtsevaya

2. Address: 2020 Clement St Apr 2

San Francisco, CA 94118

3. Policy Period: From: November 5. To:

2022

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 \$1,000,000 B. \$1,000,000

Damages Limit of Liability Claims Expense Limit of

C. \$1,000,000

Liability D. \$1,000,000

5. Deductible (Inclusive of Claims Expenses):

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

Policy Premium: \$680.00 State Taxes/Surcharges: \$0.00

7. Retroactive Date: November 5, 2010

t 2 Julley

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@hudsoninsgroup.com

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

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