

APPRAISAL OF



Single Family Residence

LOCATED AT:

3881 Elston Dr
San Bruno, CA 94066

FOR:

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

BORROWER:

Redwood Holdings, LLC

AS OF:

April 11, 2023

BY:

Irina Kurtsevaya

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

File Number: 34092770

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

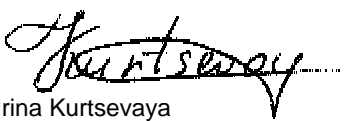
3881 Elston Dr
San Bruno, CA 94066

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 April 11, 2023 is:

\$1,420,000
One Million Four Hundred Twenty Thousand Dollars

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


Irina Kurtsevaya

Exterior-Only Inspection Residential 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 **3881 Elston Dr** City **San Bruno** State **CA** Zip Code **94066**
 Borrower **Redwood Holdings, LLC** Owner of Public Record **Kuznetzoff Barbara E** County **San Mateo**
 Legal Description **Lot 7 Block 3 Pacific Heights No 1 RSM 47/24 25 City of San Bruno**
 Assessor's Parcel # **017-151-340** Tax Year **2022** R.E. Taxes \$ **1,360**
 Neighborhood Name **Pacific Heights** Map Reference **TB/707-E7** Census Tract **6140.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0.00** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **asset valuation**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **According to SFMLS records there have been no offerings of the subject within the prior 12 months.**

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			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	0 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	1,200 Low	2	Multi-Family	0 %
Neighborhood Boundaries	Sharp Park Rd in the North, Monterey Dr in the South, Sharp Park in the West, Skyline Blvd in the East bound the immediate subject area.					1,800 High	75	Commercial	0 %
Neighborhood Description	Suburban residential environment composed of average quality wood frame detached ranchers and two story SFRs on level to rolling terrain. Close proximity to supporting facilities, schools, major traffic corridors and employment centers. Good access to freeway 280. Adequate degree of conformity. 70-75 year old houses are prevalent in the neighborhood.					1,420 Pred.	65	Other	%
Market Conditions (including support for the above conclusions)	The typical marketing time is currently under 3 months. Foreclosure and FHA financing are fairly rare. Conventional financing at market rates is prevalent. See 1004mc addendum.								

Dimensions **50x100** Area **5000 sf** Shape **Rectangular** View **N;Res;**
 Specific Zoning Classification **R10006** Zoning Description **Single family residential**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) 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? Yes No If No, describe. **Given subject's zoning and physical characteristics it's current use is highest and best use.**
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity Water Street **Asphalt**
 Gas Sanitary Sewer Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **06081C0039F** FEMA Map Date **04/05/2019**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. **The subject's site characteristics are typical of properties in the area. No adverse site factors or conditions likely to cause damage observed. See prelim. for any easements of record. Typical utility easements.**

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) **exterior inspection** Data Source(s) for Gross Living Area **Public records**

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck patio	Driveway Surface concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls WoodSiding	Fuel gas	<input type="checkbox"/> Porch none	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Contemporary	Roof Surface CompShingle	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool none	<input type="checkbox"/> Carport # of Cars 0
Year Built 1959	Gutters & Downspouts Galv Metal	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence wood	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type Double pane	<input checked="" type="checkbox"/> Other none	<input type="checkbox"/> Other none	<input checked="" type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				

Finished area above grade contains: **7** Rooms **4** Bedrooms **2.0** Bath(s) **1,780** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) **The subject's floorplan, equipment and amenities are functional and typical for the market. Double-pane windows. Central gas heating. Wood burning fireplace.**
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4;Appraiser did not inspect the interior of the subject and cannot rely on 3rd parties for information to determine the interior condition of the property. No structural deficiencies were noted during exterior inspection. Subject appears to be in average condition. Double pane vinyl windows. Exterior surfaces are in average condition. Landscaping is typical for the neighborhood. The preparer assumes the interior condition of the improvements to be the same as the exterior condition of the property unless otherwise noted in the report. If the assumptions are found to be incorrect it may alter the results of the report.**
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe. **No physical deficiencies were apparent.**
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. **Subject appears to conform to the neighborhood in style and condition.**

Exterior-Only Inspection Residential Appraisal Report

There are **2** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,350,000** to \$ **1,649,000**
 There are **18** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **1,350,000** to \$ **1,650,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
3881 Elston Dr Address San Bruno, CA 94066	3805 Elston Dr San Bruno, CA 94066	111 Allen Dr San Bruno, CA 94066		291 Allen Dr San Bruno, CA 94066			
Proximity to Subject		0.10 miles SE		0.62 miles SE		0.45 miles SE	
Sale Price	\$	\$ 1,555,000		\$ 1,410,000		\$ 1,440,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1196.15 sq. ft.		\$ 715.74 sq. ft.		\$ 1082.71 sq. ft.	
Data Source(s)		Matrix #81920883;DOM 1		Matrix #81912257;DOM 99		Matrix #422686979;DOM 80	
Verification Source(s)		(415) 860-5092;LP:\$1,398,000		Doc#83751; LP\$1,499,000		Doc#64996; LP\$1488,000	
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		s04/23;c04/23		s12/22;c12/22		s12/22;c12/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5000 sf	11704 sf	-101,000	5550 sf	0	6600 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Contemp	DT1;Ranch	0	DT2;Contemp		DT2;Contemp	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	64	64		59	0	61	0
Condition	C4	C3	-50,000	C4		C3	-50,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths	10,000	Total Bdrms Baths		Total Bdrms Baths	10,000
Room Count	7 4 2.0	6 3 2.0		7 4 3.0	-10,000	6 3 2.0	
Gross Living Area 75.00	1,780 sq. ft.	1,300 sq. ft.	36,000	1,970 sq. ft.	-14,000	1,330 sq. ft.	34,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA none	FWA none		FWA none		FWA/A/C	-10,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gbi2dw	2ga2dw	0	2gbi2dw		2gbi2dw	
Porch/Patio/Deck	Patio	Patio		Patio		Patio	
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 105,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 24,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 16,000
Adjusted Sale Price of Comparables		Net Adj. -6.8% Gross Adj. 12.7%	\$ 1,450,000	Net Adj. -1.7% Gross Adj. 1.7%	\$ 1,386,000	Net Adj. -1.1% Gross Adj. 7.2%	\$ 1,424,000

SALES COMPARISON APPROACH

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

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

Data source(s) **MatrixMLS/Realist**

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) **Matrix MLS/Realist**

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	05/09/2022	09/29/2022		
Price of Prior Sale/Transfer	\$0	\$1,056,000		
Data Source(s)	Doc#38729	Doc#70368	MatrixMLS; Realist	Matrix MLS; Realist
Effective Date of Data Source(s)	04/11/2023	04/11/2023	04/11/2023	04/11/2023

Analysis of prior sale or transfer history of the subject property and comparable sales **Subject has not been sold in the past 36 months. The transactions in the subject on 05/09/2022 Doc#38729 and 08/18/2021 Doc#121047 are Affidavit and do not affect the market condition in the area.**

Comparable 1 sold on 09/29/2022 in inferior condition and then has been completely remodeled. Comparable SFARMLS data and Realist public records were used as sources of information. No other prior sale history in comparables in the past 12 months, unless noted above.

Summary of Sales Comparison Approach. **Comparable 1 is the most recent sale located on the same street. Comparable 2 is a 4 bedroom home similar in curb appeal. Comparables 1 and 2 are located in the immediate subject area and assigned the most weight in this analysis.**

Indicated Value by Sales Comparison Approach \$ **1,420,000**

Indicated Value by: Sales Comparison Approach \$ **1,420,000** Cost Approach (if developed) \$ **0** Income Approach (if developed) \$ **0**

Sales comparison analysis was used in this valuation. An accurate cost approach could not be developed without an interior inspection.

Income approach is not applicable in valuation of single family dwellings in the neighborhood, which are not purchased based on potential rental income.

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: **Interior inspection was not included in the scope of work. This appraisal report is for use of client/assignee only.**

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **1,420,000** as of **04/11/2023**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
3881 Elston Dr Address San Bruno, CA 94066		3641 Sunset Dr San Bruno, CA 94066			3191 Fasman Dr San Bruno, CA 94066			130 Ross Way San Bruno, CA 94066		
Proximity to Subject		0.38 miles SW			0.26 miles SE			0.36 miles SE		
Sale Price	\$	\$ 1,380,000			\$ 1,620,000			\$ 1,538,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 932.43 sq. ft.			\$ 818.18 sq. ft.			\$ 821.58 sq. ft.		
Data Source(s)		Matrix #81899374;DOM 35			Matrix #81919610;DOM 47			Matrix #81922751;DOM 8		
Verification Source(s)		Doc#66211; LP:\$1,350,000			agent (408) 314-4747;OLP:\$1,620,000			agent (650) 740-6991;OLP\$1,538,000		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions		ArmLth Conv;0			Listing ;0			Listing ;0		
Date of Sale/Time		s09/22;c09/22			c04/23			c04/23		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	5000 sf	5000 sf			6550 sf	0		6000 sf	0	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Contemp	DT2;Contemp			DT2;Contemp			DT2;Contemp		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	64	64			63	0		62	0	
Condition	C4	C4			C3	-50,000		C3	-50,000	
Above Grade Room Count	Total Bdrms Baths 7 4 2.0	Total Bdrms Baths 6 3 2.0	10,000		Total Bdrms Baths 6 4 2.1	-5,000		Total Bdrms Baths 7 4 3.0	-10,000	
Gross Living Area 75.00	1,780 sq. ft.	1,480 sq. ft.	23,000		1,980 sq. ft.	-15,000		1,872 sq. ft.	0	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA none	FWA none			FWA none			FWA/A/C	-10,000	
Energy Efficient Items	None	None			None			None		
Garage/Carport	2gbi2dw	2gbi2dw			2ga2dw	0		2gbi2dw		
Porch/Patio/Deck	Patio	Patio			Patio			Patio		
Fireplace	1 Fireplace	1 Fireplace			1 Fireplace			1 Fireplace		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 33,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 70,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 70,000	
Adjusted Sale Price of Comparables		Net Adj. 2.4%	\$ 1,413,000		Net Adj. -4.3%	\$ 1,550,000		Net Adj. -4.6%	\$ 1,468,000	
		Gross Adj. 2.4%			Gross Adj. 4.3%			Gross Adj. 4.6%		
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Date of Prior Sale/Transfer	05/09/2022									
Price of Prior Sale/Transfer	\$0									
Data Source(s)	Doc#38729	MatrixMLS; Realist			MatrixMLS; Realist			MatrixMLS; Realist		
Effective Date of Data Source(s)	04/11/2023	04/11/2023			04/11/2023			04/11/2023		
Summary of Sales Comparison Approach Comparables 5 and 6 are comparable listings provided for additional support of value.										
Comparable 4 is a slightly dated sale located in the immediate subject area and provided to bracket the subject's lot size.										

SALES COMPARISON APPROACH

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **A valid cost approach cannot be performed without interior inspection and is not required by Fannie Mae. Appraiser requires an interior inspection to perform a cost analysis.**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$		
Source of cost data	Dwelling	1,780 Sq. Ft. @ \$ = \$ 0
Quality rating from cost service	Effective date of cost data	Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
	Garage/Carport	Sq. Ft. @ \$ = \$
	Total Estimate of Cost-New = \$ 0		
	Less 80 Physical	Functional	External
	Depreciation = \$ (0)		
	Depreciated Cost of Improvements = \$ 0		
	"As-is" Value of Site Improvements = \$		
Estimated Remaining Economic Life (HUD and VA only)	50 Years	INDICATED VALUE BY COST APPROACH = \$ 0	

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) _____

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project _____

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

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

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

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

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

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

Describe common elements and recreational facilities. _____

Exterior-Only Inspection Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

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

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

26. I have performed services, as an appraiser, regarding the property that is the subject of this appraisal within the three-year period immediately preceding acceptance of this assignment (effective date of appraisal 06/27/2012).

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

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

APPRAISER

Signature [Handwritten Signature]
Name Irina Kurtsevaya
Company Name Real Estate Appraisal Services
Company Address 2020 Clement St Apt 2
San Francisco, CA 94121
Telephone Number 415-387-3230
Email Address irina.appraiser@yahoo.com
Date of Signature and Report 04/12/2023
Effective Date of Appraisal 04/11/2023
State Certification # AR029969
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 01/16/2025

ADDRESS OF PROPERTY APPRAISED
3881 Elston Dr
San Bruno, CA 94066

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,420,000

LENDER/CLIENT
Name ClearCapital.com, Inc California #1256
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

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.: 34092770

Property Address: 3881 Elston Dr

Case No.: 52997

City: San Bruno

State: CA

Zip: 94066

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 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 (and any other building structure located on the property). 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 conditions and certification to this appraisal. Appraiser is not an environmental expert. Personal property was not included in the appraised value.

Sources of Information:

The appraisal is based on the information gathered from public records; Matrix MLS and visual observation of subject, neighborhood and comparable properties, and any other sources identified in the report. If conflicting information is discovered, the sources deemed most reliable are given most weight.

Neighborhood Description

Subject is located within residential pocket in San Bruno. Adequate level of conformity. It is composed of average quality wood frame detached bungalows and 2 story homes on level to rolling sites. Close to parks, schools, shopping and freeways. Availability of vacant buildable land is limited as the neighborhood is practically 100% built-up. All supporting facilities are within 1 miles radius. Public schools, transportation and recreation areas are located in the immediate subject area. Freeway 280 access is 2 miles to the East. Downtown San Francisco employment is within a 40 minute drive.

Prior Sales Comments

Listing history in the 12 months preceding the effective date of the appraisal report, and the prior sale history, if any, of the subject for a minimum of three years prior to the effective date of the appraisal, unless otherwise noted in this report. I have researched, analyzed and reported on the sale/transfer history in each comparable, within one year from the date of the latest sale of the comparable. Any findings pertaining to listing and sale history of subject and comparables are reported in the report. MLS data and public records were used as sources of information.

Comments on Sales Comparison

Comparable sales are the best available to bracket the most probable current market value of the subject property, given subject's location and physical characteristics, while avoiding extremes on both sides of value range. Comparables similar in lot size and GLA are scarce. Comparable search had to be expanded to include homes with similar lot size. 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.

All comparables are located in the immediate subject area.

Age adjustments are not warranted in homes with similar effective age. G.L.A. difference over 100sq.ft. is adjusted at \$75/sq.ft.; bathroom - \$10,000; bedroom \$10,000. Lot size difference over 3,000 sq.ft is adjusted at \$15 per sq.ft.

Comparables 1, 3, 5 and 6 are recently remodeled - condition difference is adjusted at \$50,000.

Final Reconciliation

Sales comparison analysis was used in this valuation. An accurate cost approach could not be developed without an interior inspection. Income approach is not applicable in valuation of single family dwellings in the neighborhood, which are not purchased based on potential rental income.

Appraiser Independence Statement:

The appraiser has prepared the appraisal in full compliance with with the Appraiser Independence Requirements and the Truth in Lending Act, Regulation Z, Section 226.42 as set by FNMA on 10/15/2010 and has not performed, participated in, or been associated with any activity in violation of these requirements.

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.

USPAP ADDENDUM

52997
File No. 34092770

Borrower: Redwood Holdings, LLC
 Property Address: 3881 Elston Dr
 City: San Bruno County: San Mateo State: CA Zip Code: 94066
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

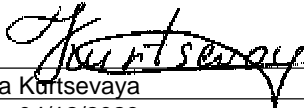
Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: _____
 The reasonable exposure time for the subject is currently under 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>Irina Kurtsevaya</u> Date Signed: <u>04/12/2023</u> State Certification #: <u>AR029969</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>CA</u> Expiration Date of Certification or License: <u>01/16/2025</u> Effective Date of Appraisal: <u>04/11/2023</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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Market Conditions Addendum to the Appraisal Report

52997
File No. 34092770

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 **3881 Elston Dr** City **San Bruno** State **CA** Zip Code **94066**

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	3	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.67	1	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	*	*	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	*	*	1	<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	1,450,000	1,400,000	1,420,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	45	38	28	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	*	*	1,419,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	*	*	23	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	*	*	100%	<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 in the area are typically expressed in the form of contribution toward buyers closing costs. Conventional financing at market rates is typical. *Reliable listing data beyond the last 3 month is not available.

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).
REO sales are not a major factor in this residential locale. Foreclosures and FHA/VA financing are not common in the subject market area.

Cite data sources for above information. **NDC/public records and Matrix MLS were used as sources to assist in collecting information.**

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.
The typical market exposure period reflects the appeal of depreciated pricing. Professional families are the typical investors in this area.

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

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

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

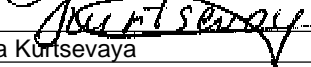
Summarize the above trends and address the impact on the subject unit and project.

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

APPRAISER

Signature 
 Name Irina Kurtsevaya
 Company Name Real Estate Appraisal Services
 Company Address 2020 Clement St Apt 2
San Francisco, CA 94121
 State License/Certification # AR029969 State CA
 Email Address irina.appraiser@yahoo.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

AERIAL MAP

Borrower: Redwood Holdings, LLC

File No.: 34092770

Property Address: 3881 Elston Dr

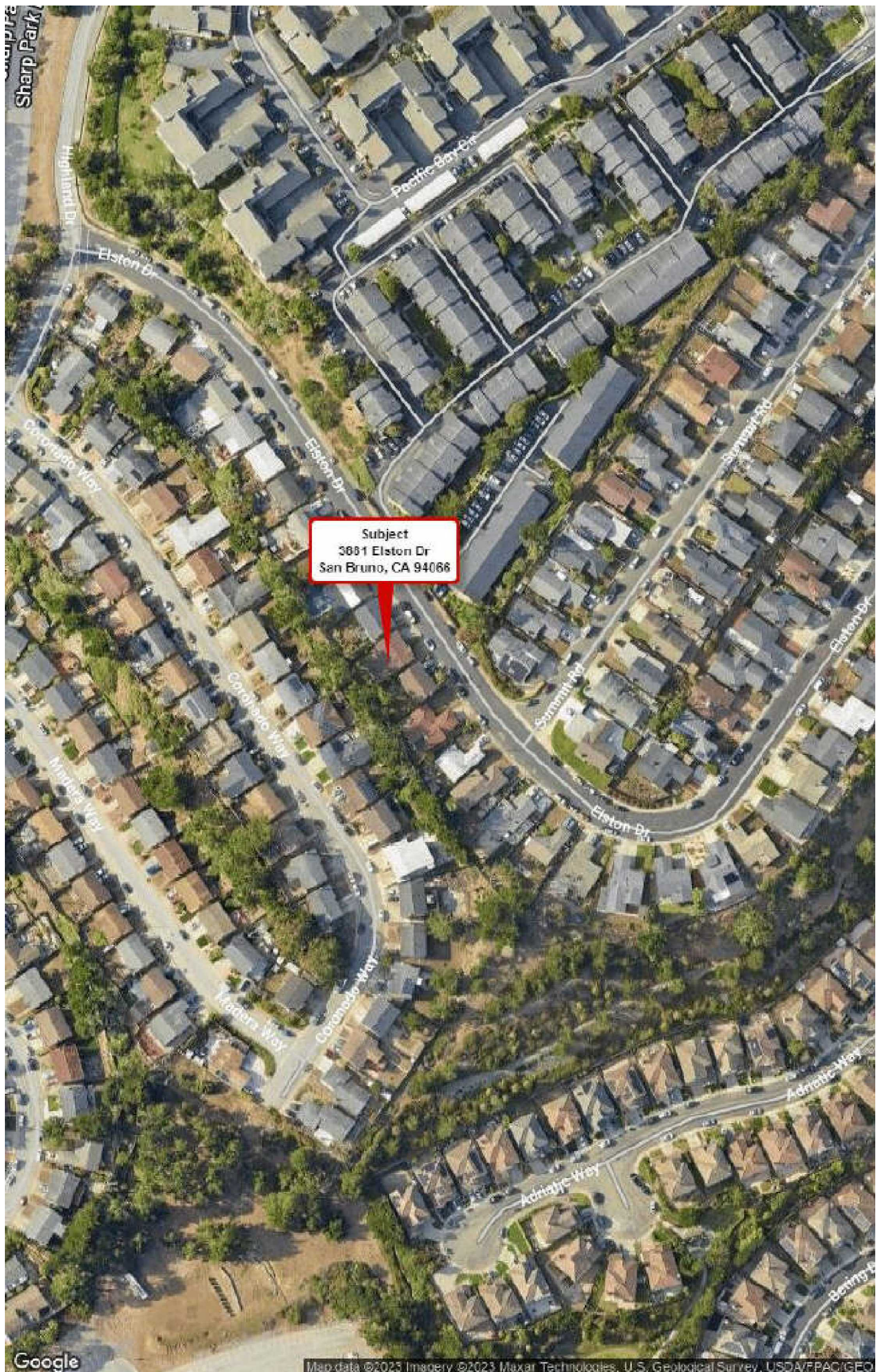
Case No.: 52997

City: San Bruno

State: CA

Zip: 94066

Lender: Wedgewood Inc



Subject
3881 Elston Dr
San Bruno, CA 94066

LOCATION MAP

Borrower: Redwood Holdings, LLC

File No.: 34092770

Property Address: 3881 Elston Dr

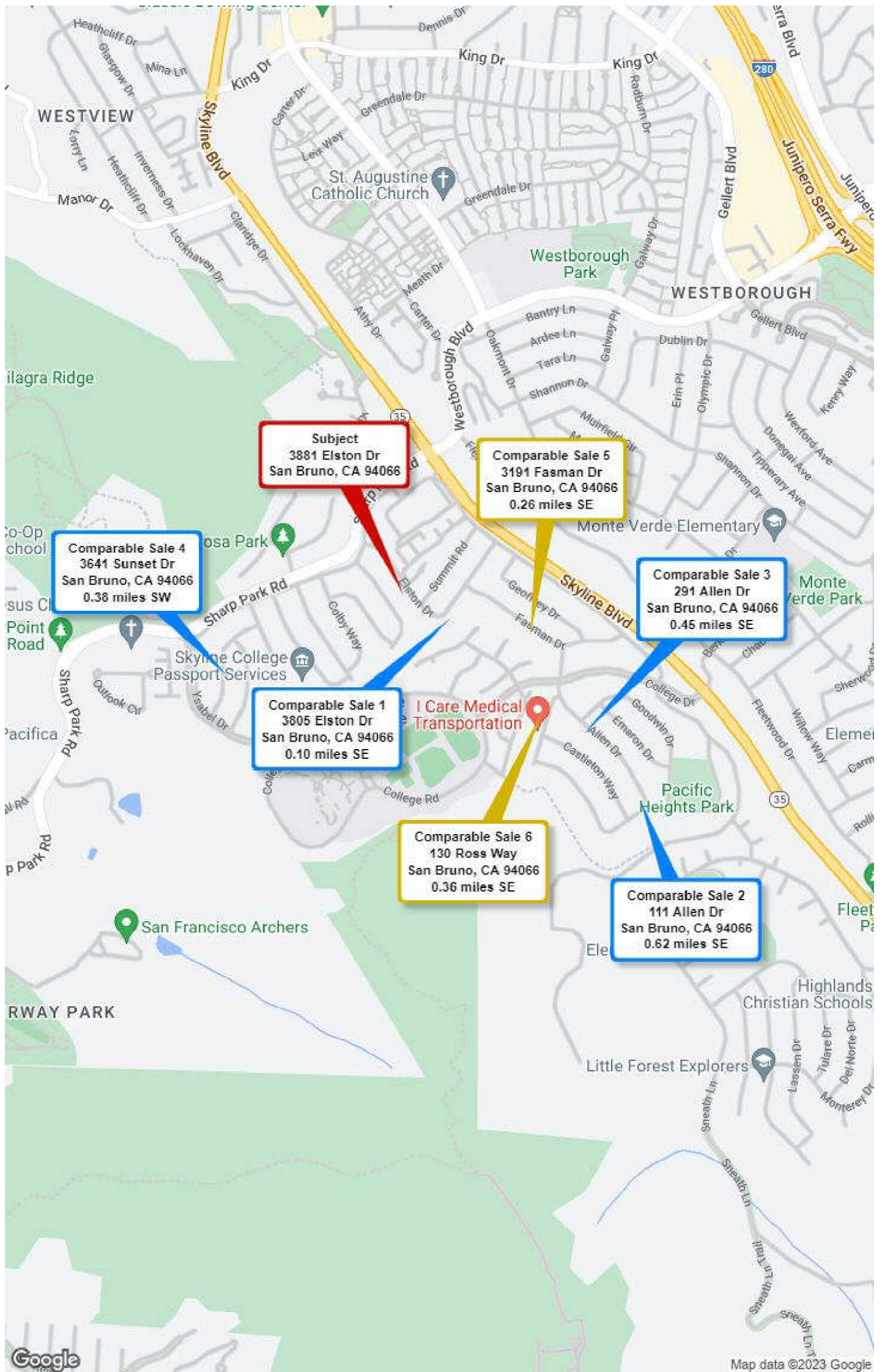
Case No.: 52997

City: San Bruno

State: CA

Zip: 94066

Lender: Wedgewood Inc



PLAT MAP

Borrower: Redwood Holdings, LLC

File No.: 34092770

Property Address: 3881 Elston Dr

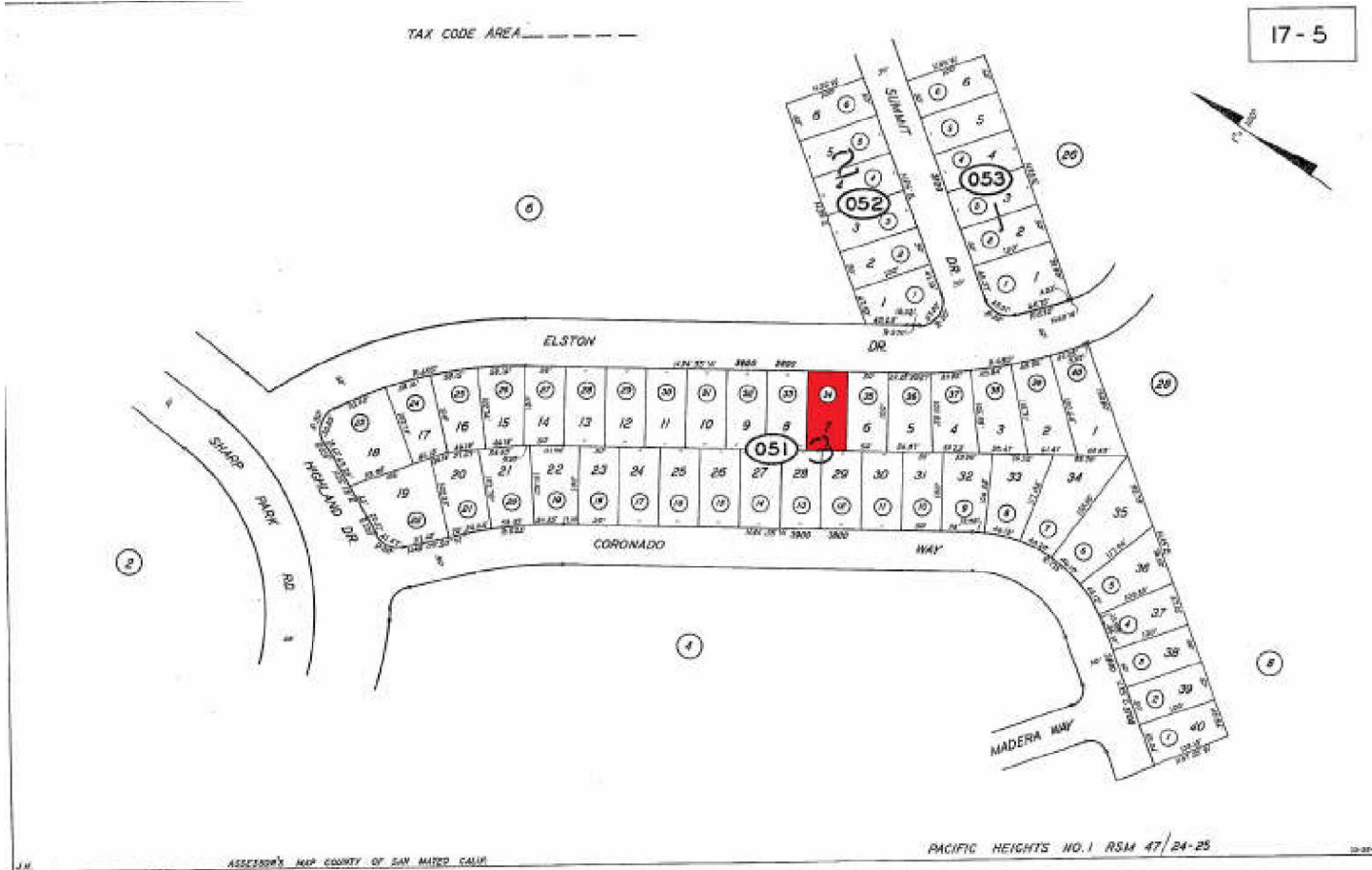
Case No.: 52997

City: San Bruno

State: CA

Zip: 94066

Lender: Wedgewood Inc




Property information from public records (Realist)

Borrower: Redwood Holdings, LLC	File No.: 34092770
Property Address: 3881 Elston Dr	Case No.: 52997
City: San Bruno	State: CA Zip: 94066
Lender: Wedgewood Inc	

3881 Elston Dr, San Bruno, CA 94066-1101, San Mateo County

APN: 017-051-340 CLIP: 4691338449

	Beds	Full Baths	Half Baths	Sale Price	Sale Date
	4	2	N/A	\$8,500	N/A
	Bldg Sq Ft	Lot Sq Ft	Yr Built	Type	
	1,780	5,000	1959	SFR	

OWNER INFORMATION			
Owner Name	Kuznetzoff Barbara E	Tax Billing Zip	94066
Tax Billing Address	3881 Elston Dr	Tax Billing Zip+4	1101
Tax Billing City & State	San Bruno, CA	Owner Occupied	Yes

LOCATION INFORMATION			
School District	San Mateo Un	Property Carrier Route	C018
Community College District	San Mateo Junior	Zoning	R10006
Elementary School District	San Bruno Park Basic	Market Area	513
Census Tract	6140.00		

TAX INFORMATION			
APN	017-051-340	Tax Area	010035
Exemption(s)	Homeowner	Block ID	3
% Improved	83%	Lot Number	7
Legal Description	LOT 7 BLOCK 3 PACIFIC HEIGHTS NO 1 RSM 47/24 25 CITY OF SAN BRUNO		

ASSESSMENT & TAX			
Assessment Year	2022	2021	2020
Assessed Value - Total	\$122,628	\$120,224	\$118,993
Assessed Value - Land	\$20,773	\$20,366	\$20,158
Assessed Value - Improved	\$101,855	\$99,858	\$98,835
YOY Assessed Change (\$)	\$2,404	\$1,231	
YOY Assessed Change (%)	2%	1.03%	
Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$1,329		
2021	\$1,341	\$13	0.96%
2022	\$1,360	\$19	1.42%

CHARACTERISTICS			
Land Use - CoreLogic	SFR	Basement Sq Feet	1,170
Land Use - County	1 Family Residence	Basement Type	Unfinished
Lot Frontage	50	Total Rooms	7
Lot Depth	100	Bedrooms	4
Lot Acres	0.1148	Total Baths	2
Lot Area	5,000	Full Baths	2
Year Built	1959	Heat Type	Central
Gross Area	2,950	Cooling Type	Central
Building Sq Ft	1,780	Parking Type	Basement Garage
Above Gnd Sq Ft	1,780	Garage Capacity	2
Ground Floor Area	1,160	Garage Sq Ft	1,170

LAST MARKET SALE & SALES HISTORY				
Recording Date	03/20/1969	Document Number	AC21545	
Sale Price	\$8,500	Deed Type	Deed (Reg)	
Price Per Square Feet	\$4.78	Owner Name	Kuznetzoff Barbara E	
Recording Date	05/09/2022	08/18/2021	05/19/2003	03/20/1969
Sale Price				\$8,500
Nominal	Y	Y	Y	
Buyer Name	Kuznetzoff Family Trust	Kuznetoff Family Trust	Kuznetzoff Trust	Kuznetzoff Victor E & Kuznetzoff B E
Buyer Name 2				Kuznetzoff B E

Property information from public records (Realist)

Borrower: Redwood Holdings, LLC	File No.: 34092770
Property Address: 3881 Elston Dr	Case No.: 52997
City: San Bruno	State: CA
Lender: Wedgewood Inc	Zip: 94066

Seller Name	Kuznetzoff Victor E	Kuznetoff Victor E	Kuznetzoff Victor E & Barbara E
Document Number	38729	121047	135120
Document Type	Affidavit	Affidavit	Trustee's Deed(Transfer)
			Deed (Reg)

MORTGAGE HISTORY	
Mortgage Date	04/02/1987
Mortgage Amount	\$125,000
Mortgage Lender	Wells Fargo Bk
Mortgage Code	Conventional
Mortgage Type	Refi

PROPERTY MAP

Elston Dr

100'

50'

25 yards

Map data ©2023

Sea Cliff Way

Sharp Park Rd

Highland Dr

Skyline Blvd

Summit Rd

Coronado Way

Elston Dr

Madera Way

Colby Way

Pacific Heights Blvd

Chilton Ln

Skyline College Passport Services

Adriatic Way

Pering Dr

Marisol Dr

College Rd

200 yards

Map data ©2023 Google

*Lot Dimensions are Estimated

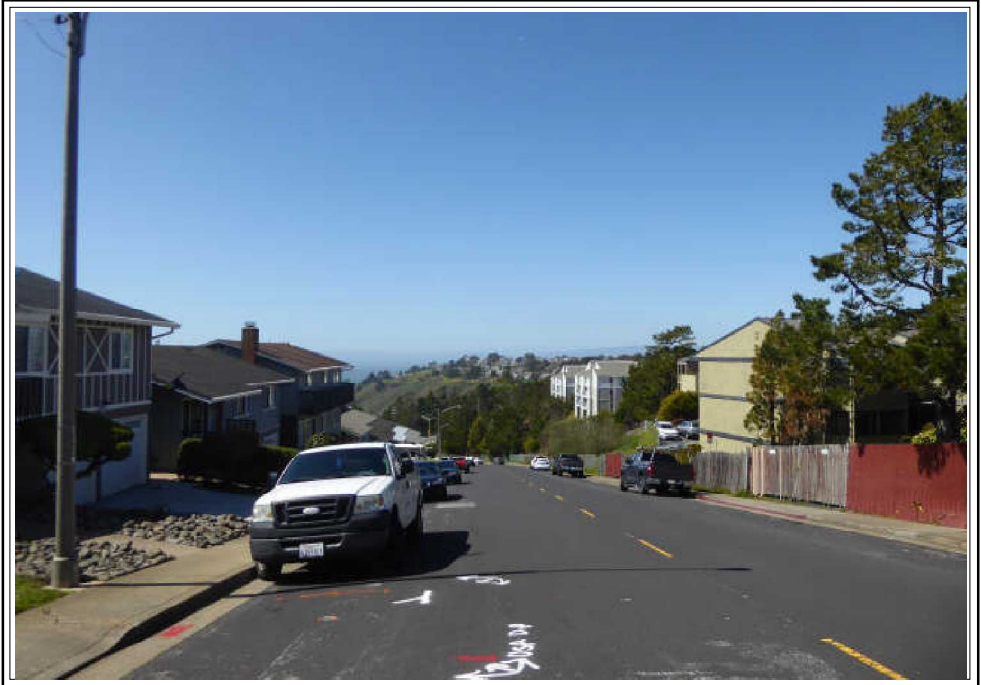
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings, LLC	File No.: 34092770	
Property Address: 3881 Elston Dr	Case No.: 52997	
City: San Bruno	State: CA	Zip: 94066
Lender: Wedgewood Inc		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: April 11, 2023
Appraised Value: \$ 1,420,000



STREET SCENE

Borrower: Redwood Holdings, LLC
Property Address: 3881 Elston Dr
City: San Bruno
Lender: Wedgewood Inc

File No.: 34092770
Case No.: 52997
State: CA
Zip: 94066



Street scene opposite view



View in front of subject property
(across the street)



Address verification

Borrower: Redwood Holdings, LLC
Property Address: 3881 Elston Dr
City: San Bruno
Lender: Wedgewood Inc

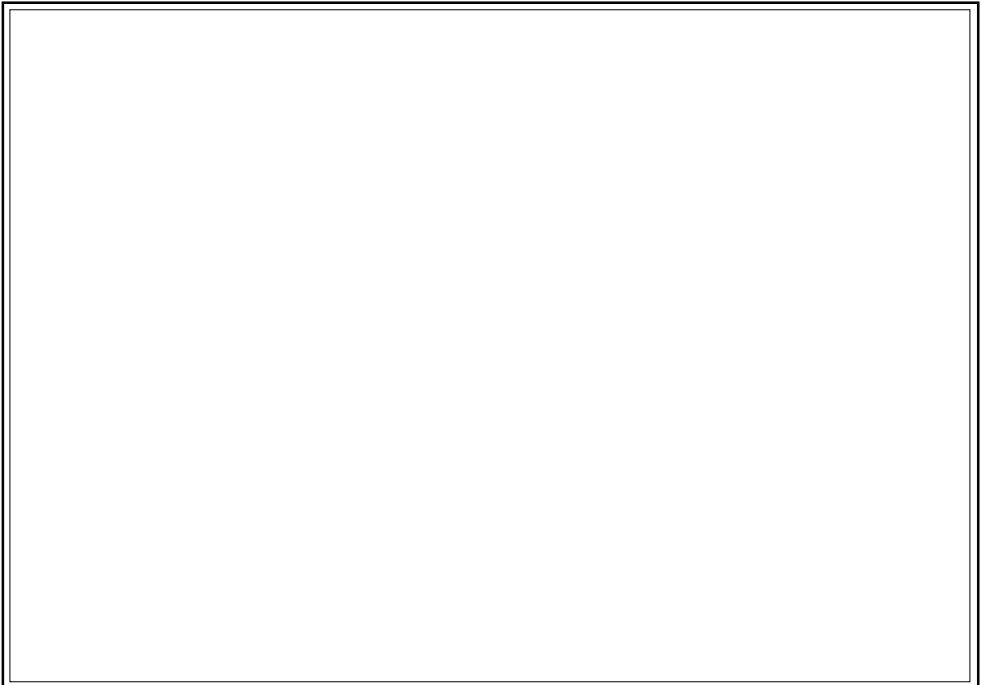
File No.: 34092770
Case No.: 52997
State: CA
Zip: 94066



Left side

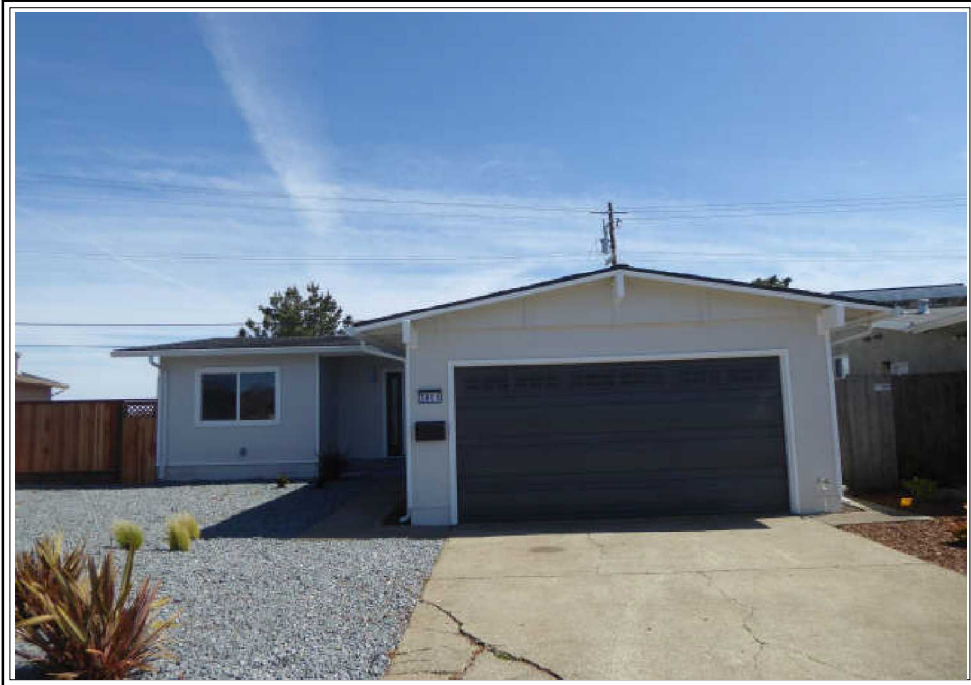


Right side



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings, LLC	File No.: 34092770	
Property Address: 3881 Elston Dr	Case No.: 52997	
City: San Bruno	State: CA	Zip: 94066
Lender: Wedgewood Inc		



COMPARABLE SALE #1

3805 Elston Dr
San Bruno, CA 94066
Sale Date: s04/23;c04/23
Sale Price: \$ 1,555,000



COMPARABLE SALE #2

111 Allen Dr
San Bruno, CA 94066
Sale Date: s12/22;c12/22
Sale Price: \$ 1,410,000



COMPARABLE SALE #3

291 Allen Dr
San Bruno, CA 94066
Sale Date: s12/22;c12/22
Sale Price: \$ 1,440,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings, LLC	File No.: 34092770	
Property Address: 3881 Elston Dr	Case No.: 52997	
City: San Bruno	State: CA	Zip: 94066
Lender: Wedgewood Inc		



COMPARABLE SALE #4

3641 Sunset Dr
San Bruno, CA 94066
Sale Date: s09/22;c09/22
Sale Price: \$ 1,380,000



COMPARABLE SALE #5

3191 Fasman Dr
San Bruno, CA 94066
Sale Date: c04/23
Sale Price: \$ 1,620,000



COMPARABLE SALE #6

130 Ross Way
San Bruno, CA 94066
Sale Date: c04/23
Sale Price: \$ 1,538,000

Appraiser License Certificate

Borrower: Redwood Holdings, LLC

File No.: 34092770

Property Address: 3881 Elston Dr

Case No.: 52997

City: San Bruno

State: CA

Zip: 94066

Lender: Wedgewood Inc



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

Irina Kurtsevaya

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 LINK"

