#### **APPRAISAL OF**



Single Family Residence

#### **LOCATED AT:**

450 Urbano Dr San Francisco, CA 94127

#### FOR:

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

#### **BORROWER:**

Redwood Holdings LLC

#### AS OF:

July 14, 2023

BY:

Irina Kurtsevaya

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

File Number: 34354342

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

450 Urbano Dr San Francisco, CA 94127

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 July 14, 2023

is:

\$1,700,000 One Million Seven 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 Kurtsevaya

## Real Estate Appraisal Services

## Exterior-Only Inspection Residential Appraisal Report

54381 File No. 34354342

try Rights Appraised X Fee Simple	r
Description Block 6916 Lot 9  Sor's Parcel # 6916-009	
Sor's Parcel # 6916-009	
borhood Name Ingleside Terrace	
ant X Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per rty Rights Appraised X Fee Simple Leasehold Other (describe)  ment Type Purchase Transaction Refinance Transaction X Other (describe) Servicing  rt/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278  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 X No  t data source(s) used, offering price(s), and date(s). According to SFARMLS records there have been no offerings of the subject within the priononths.  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.  act Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)  e 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  report the total dollar amount and describe the items to be paid.  Race and the racial composition of the neighborhood are not appraisal factors.  Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use of the contract of the part of	
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	00 %
Ip X Over 75% 25-75% Under 25% Demand/Supply Shortage X In Balance Over Supply \$(000) (yrs) 2-4 Unit	0 %
h Rapid X Stable Slow Marketing Time X Under 3 mths 3-6 mths Over 6 mths 1,000 Low 1 Multi-Family	0 %
borhood Boundaries Monterey Blvd in the North, Junipero Serra Blvd in the West, in the 5,000 High 125 Commercial	0 %
eway 280 in the East, Holloway Ave in the South bound the subject market area. 1,700 Pred. 90 Other	%
borhood Description Residential environment composed of wood frame detached single family residence on rolling irregular shape sit	es.
e proximity to supporting facilities, public schools, major traffic corridors and employment centers. Average appeal to market. So	<u></u>
endum.	
t Conditions (including support for the above conclusions) The current typical marketing time is under 3 months. Conventional financing at marketing time is under 3 months.	et
s is prevalent. See 1004mc addendum.	
7 to provident. Coo 100 mile addendam.	
sions 52.89x124 Area 6558 sf Shape Irregular View N;Res;	
<u> </u>	ft
	II.
g Compliance X Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)	
highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? X Yes No If No, describe. Given subject	<u>t's</u>
ng and physical characteristics it's current use is highest and best use.	
	rivate
city X Street Asphalt X	
X Sanitary Sewer X Alley Asphalt X	<u> </u>
Special Flood Hazard Area Yes X No FEMA Flood Zone X FEMA Map # 0602980230A FEMA Map Date 03/23/2021	
e utilities and off-site improvements typical for the market area? X Yes No If No, describe.	
ere any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?	ct's
characteristics are typical of properties in the area. No adverse site factors or conditions likely to cause damage observed. See	
m. for any easements of record. Typical utility easements. San Francisco does not participate in the FEMA emergency flood ma	ρ
ram.	
e(s) Used for Physical Characteristics of Property X Appraisal Files X MLS X Assessment and Tax Records Prior Inspection Property Owner	
VE AGE CTIST SO I WILLIAGOW TYDE VY OOG ITV TOTHER TOTHE IT TOTHER NONE IT I BUILT-IN	—
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nces P Refrigerator X Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) ed area above grade contains: 5 Rooms 2 Bedrooms 1.0 Bath(s) 1,220 Square Feet of Gross Living Area Above of the subject items, etc.) The subject's floorplan, equipment and amenities are typical for the market.  The subject's floorplan, equipment and amenities are typical for the market.  C4;Appraiser did not inspect the ior of the subject. No structural deficiencies were noted during exterior inspection. According city and county of San Francisco rds, subject has been completly updated in 2007. The following work was done: new electrical and plumbing system, new wood floors, new painting, gas line. Subject appears to be in average condition. The appraiser makes an extraordinary assumpt the interior condition and quality of the subject overall is similar to what was observed on the exterior. The use of an extraordinal amption may affect assignment results.  Ere any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes X No If Yes, describe. Physical deficiencies were apparent.	ion
ther (describe) exterior inspection, Zillow.com, Trulia.com  GENERAL DESCRIPTION  GENERAL DESCRIPTION  GENERAL DESCRIPTION  GENERAL DESCRIPTION  Heating / Cooling  Amenities  Car Storage  X One One with Accessory Unit Ocncrete Slab X Crawl Space X FWA HWBB  Full Basement Finished  Radiant  WoodStove(s) # 0  X Driveway # of Car  X Det. Att. S-Det./End Unit Partial Basement Finished  Gisting Proposed Under Const. Exterior Walls Stucco  Roof Surface ClayTile/T&G  Central Air Conditioning Pool none  Carport # of Car	ete s 1

#### 54381 File No. 34354342 Exterior-Only Inspection Residential Appraisal Report

					ct neighborhood rang				2,299		
					t twelve months rang					,300,000	
FEATURE		SUBJECT			SALE NO. 1		OMPARABLE S				LE SALE NO. 3
450 Urbano Dr			90 Pinehu	-			olloway Av			ood Ave	
Address San Francis	co, CA	94127	San Franc		A 94127		ancisco, C	A 94132			CA 94112
Proximity to Subject			0.41 miles			0.21 mi			0.98 m	iles NE	
Sale Price	\$	0.00		\$	1,731,000		\$	1,870,000			\$ 1,575,000
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 1124.03			\$ 1119.				.67 sq. ft.	
Data Source(s)					374;DOM 13			81;DOM 14			5924;DOM 13
Verification Source(s)			Doc#3130		1		)17; LP:\$10			716; LP:\$1	
VALUE ADJUSTMENTS	DE	SCRIPTION	DESCRIP	PHON	+(-) \$ Adjustment		RIPTION	+(-) \$ Adjustment		CRIPTION	+(-) \$ Adjustment
Sale or Financing			ArmLth			ArmLth			ArmLth		
Concessions			Conv;0	<i></i>		Conv;0			Conv;C		
Date of Sale/Time	N.D.		s05/23;c05	5/23		s01/23;	CU1/23			;c04/23	100,000
Location	N;Res	,	N;Res;	l_		N;Res;				College;	100,000
Leasehold/Fee Simple	Fee S 6558		Fee Simple 2696 sf	ie	39,000	Fee Sir 6111 sf	•	0	Fee Si		22,000
Site View	N;Res		N;Res;		39,000	N;Res;		U	3271 s N;Res;		33,000
		o, Marina	DT2;Span	vich	0	DT1;Ma	orino		DT2;M		0
Design (Style)	Q3	viaiiia	Q3	11511	0	Q3	allia		Q3	ailia	-
Quality of Construction  Actual Age	98		94		0	98			101		0
Condition	C4		C4		0	C4			C4		0
Above Grade	Total Bdr	ms. Baths	Total Bdrms.	Baths		Total Bdrms	s. Baths	-10,000	Total Bdrm	s. Baths	
Room Count	5 2		5 2	1.0		6 3	1.0	0	5 2	1.0	
Gross Living Area 150.00		1,220 sq. ft.		540 sq. ft.	-48,000		1,670 sq. ft.	-68,000		1,135 sq	. ft. 0
Basement & Finished	0sf	., <u></u> 5 54.16.	0sf	oqiili	10,000	0sf	, • 5q. 1t.	55,000	0sf	.,.55 34	<u> </u>
Rooms Below Grade	33.								55.		
Functional Utility	Good		Good			Good			Good		
Heating/Cooling	FWA	none	FWA none	<u></u>		FWA no	one		FWA n	one	
Energy Efficient Items	None		None	<del>-</del>		None			None		
Garage/Carport	1gd1c	dw	1gbi1dw		0	1gbi1dv	N	0	1gbi1d	W	0
Porch/Patio/Deck	Patio/		Patio/Deck	k		Patio/D			Patio/D		
Fireplace	1 Fire		1 Fireplace			1 Firep			1 Firep		
Additional Feature	None	•	Bonus rm/		-20,000	None				bed/bath	r -20,000
											,
Net Adjustment (Total)			+ X	()- \$	29,000	+	X - \$	78,000	X +		\$ 113,000
Adjusted Sale Price			Net Adj1	1.7%		Net Adj.	-4.2%	-	Net Adj.	7.2%	
			· ·								* 4 000 000
of Comparables	search the	e sale or transfer h		6.2%   \$ oject prope	1,702,000 rty and comparable s		4.2% \$ explain	1,792,000	Gross Adj.	9.7%	\$ 1,688,000
of Comparables  I X did did not res  My research X did Data source(s) SFAR I  My research did X  Data source(s) SFAR I	did not r MLS/R did not r MLS/R	eveal any prior sal ealist eveal any prior sal ealist	les or transfers of	of the subject the com	rty and comparable s ect property for the th parable sales for the	ree years pr	explain  rior to the effect  the date of sal	ive date of this appraise of the comparable	aisal. sale.		\$ 1,088,000
of Comparables  I X did did not res  My research X did Data source(s) SFAR I My research did X Data source(s) SFAR I Report the results of the res	did not r MLS/R did not r MLS/R	eveal any prior sal ealist eveal any prior sal ealist d analysis of the p	les or transfers of the subject of transfers	of the subject the com	ect property for the the parable sales for the	ree years pi year prior to	explain  rior to the effect the date of sal parable sales (r	ive date of this appr e of the comparable report additional prio	aisal. sale. r sales on p	page 3).	
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### 54381

# Exterior-Only Inspection Residential Appraisal Report File No. 34354342 JECT COMPARABLE SALE NO. 4 COMPARABLE SALE NO. 5 COMPARABLE SALE

FEATURE		SUBJECT		$\bigcirc$ MDADAE	SIES	SALE NO. 4		CON	/DADAR	IFS	ALE NO. 5		COM	PARABLE	SVIENO	6
		SOBJECT	_			DALE NO. 4	1 1 1 1						COM	ARABLE	SALE INO	. 0
450 Urbano Dr		0.4407	l l	erritos A				•	mouth							
Address San Francis	co, CA	94127				A 94127				, C <i>F</i>	<del>\</del> 94112					
Proximity to Subject			0.17 m	iles NE	_		0.77	' mile	s NE							
Sale Price	\$				\$	2,250,000				\$	1,784,500			\$		
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 773	.99 sn ft	_	. , ,	§ 11	03.5	9 sq. ft.	_	, , , , , , , ,	\$		sq. ft.		
Data Source(s)	Ť	3.00 Sq. It.				168;DOM 18					14;DOM 25	Ť		оч. п. <u> </u>		
Verification Source(s)				773; LP\$1		ĺ			6; LP\$1	1/95					_	
VALUE ADJUSTMENTS	DE	SCRIPTION	DES	CRIPTION		+(-) \$ Adjustment	D	<u>ESCR</u>	IPTION		+(-) \$ Adjustment	D	ESCRIF	PTION	+(-) \$ /	Adjustment
Sale or Financing			ArmLth	1			Arm	Lth								
Concessions			Conv:0	)			Con	v:0								
Date of Sale/Time			,	;c03/23					09/22							
	N.D.				1				03/22							
Location	N;Res	•	N;Res;				N;Re									
Leasehold/Fee Simple	Fee S	Simple	Fee Si	mple			Fee	Sim	ole							
Site	6558	sf	7178 s	f		0	4029	9 sf			25,000					
View	N;Res	3.	N;Res;				N;Re									
Design (Style)		Marina	DT1;M				_	;Spa	nich		0					
		viaiiia		allia				,ора	111511		0				-	
Quality of Construction	Q3		Q3				Q3									
Actual Age	98		98				103				0					
Condition	C4		C3			-200,000	C4									
Above Grade	Total Bdr	rms. Baths	Total Bdrm	s. Baths			Total E	Ddrmc	Baths			Total B	drms.	Baths		
	-					40.000		2	2.0		-10,000	TOTAL E	rui i i i i i	טמווט	<del>                                     </del>	
Room Count	5 2			2.0		-10,000	5								-	
Gross Living Area 150.00		1,220 sq. ft.		<b>2,907</b> s	q. ft.	-253,000		1,	,617 sc	q. ft.	-60,000			sq. ft.	1	
Basement & Finished	0sf	_	0sf	_			0sf			Ţ					1	
Rooms Below Grade																
	Coord		Cood				000	٠d							+	
Functional Utility	Good		Good				Goo								-	
Heating/Cooling	FWA	none	FWA n	one			FW/	A nor	ne							
Energy Efficient Items	None		None				Non	e								
Garage/Carport	1gd1c		2gbi1d	\/\		-10,000										
						- 10,000			ماء						+	
Porch/Patio/Deck	Patio/		Patio/D					o/De								
Fireplace	1 Fire	place	1 Firep	lace			1 Fir	repla	ce							
Additional Feature	None	•	In-law	unit		-50,000	In-la	aw ur	nit		-50,000					
7.144.11.01.14.1.04.14.10						20,000					20,000					
					Τ.					т. Н				<del> </del>		
Net Adjustment (Total)			+	X -	\$	523,000			X]-	\$	95,000	<u> </u>	+	- \$		
Adjusted Sale Price			Net Adj.	-23.2%	,		Net A	dj.	-5.3%			Net Ad	lj.	%		
of Comparables				23.2%		1,727,000			8.1%	\$	1,689,500	1	,	% \$		
ITEM		CI		20.270	ΙΨ.					•					U E CALE	NO /
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Date of Prior Sale/Transfer		02/17/2023														
		02/17/2023 \$945,513														
Price of Prior Sale/Transfer		\$945,513			SF	ARMI S: Reali	st		SFAF	RMI	S: Realist					
Price of Prior Sale/Transfer Data Source(s)		\$945,513 Doc#12254				ARMLS; Reali	st				LS; Realist					
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## Exterior-Only Inspection Residential Appraisal Report

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#### 54381 5. 34354342

#### **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.

#### 54381

#### Exterior-Only Inspection Residential Appraisal Report File No. 34354342

#### 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).

#### 54381 File No. 34354342

#### **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 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)
CH-+	
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 <u>07/14/2023</u>	Date of Signature
Effective Date of Appraisal 07/14/2023	State Certification #
State Certification # AR029969	or State License #
or State License #	State
or State License # State #	State Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License <u>01/16/2025</u>	
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
	Did not inspect exterior subject property
450 Urbano Dr San Francisco, CA 94127	Did inspect exterior of subject property from street
<u>Jan Francisco, Orto Fran</u>	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,700,000	Date of interestion
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	

#### Uniform Appraisal Dataset Definitions

54381 File No. 34354342

#### 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.

#### 54381 File No. 34354342

## Uniform Appraisal Dataset Definitions

Abbreviati	ons Used in Data Sta	ndardization Text			
Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site	in	Interior Only Stairs	Basement & Finished Rooms Below Grade
AdjPrk	Adjacent to Park	Location	Lndfl	Landfill	Location
AdjPwr	Adjacent to Power Lines	Location	LtdSght	Limited Sight	View
Α	Adverse	Location & View	Listing	Listing	Sale or Financing Concessions
ArmLth	Arms Length Sale	Sale or Financing Concessions	MR	Mid-Rise Structure	Design(Style)
AT	Attached Structure	Design(Style)	Mtn	Mountain View	View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade	N	Neutral	Location & View
br	Bedroom	Basement & Finished Rooms Below Grade	NonArm	Non-Arms Length Sale	Sale or Financing Concessions
В	Beneficial	Location & View	ор	Open	Garage/Carport
BsyRd	Busy Road	Location	0	Other	Basement & Finished Rooms Below Grade
ср	Carport	Garage/Carport	0	Other	Design(Style)
Cash	Cash	Sale or Financing Concessions	Prk	Park View	View
CtySky	City View Skyline View	View	Pstrl	Pastoral View	View
CtyStr Comm	City Street View Commercial Influence	View Location	PwrLn PubTrn	Power Lines Public Transportation	View Location
COMMIN	Contracted Date	Date of Sale/Time	rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Conv	Conventional	Sale or Financing Concessions	Relo	Relocation Sale	Sale or Financing Concessions
CV	Covered	Garage/Carport	REO	REO Sale	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions	Res	Residential	Location & View
DOM	Days On Market	Data Sources	RT	Row or Townhouse	Design(Style)
DT	Detached Structure	Design(Style)	RH	Rural Housing - USDA	Sale or Financing Concessions
dw	Driveway	Garage/Carport	SD	Semi-detached Structure	Design(Style)
Estate	Estate Sale	Sale or Financing Concessions	S	Settlement Date	Date of Sale/Time
е	Expiration Date	Date of Sale/Time	Short	Short Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions	sf	Square Feet	Area, Site, Basement
g	Garage	Garage/Carport	sqm	Square Meters	Area, Site, Basement
ga	Garage - Attached	Garage/Carport	Unk	Unknown	Date of Sale/Time
gbi	Garage - Built-in	Garage/Carport	VA	Veterans Administration	Sale or Financing Concessions
gd	Garage - Detached	Garage/Carport	W0	Walk Out Basement	Basement & Finished Rooms Below Grade
GR GlfCse	Garden Structure Golf Course	Design(Style) Location	wu WtrFr	Walk Up Basement	Basement & Finished Rooms Below Grade
Glfvw	Golf Course View	View	Wtr	Water Frontage Water View	Location View
HR	High Rise Structure	Design(Style)	W	Withdrawn Date	Date of Sale/Time
Ind	Industrial	Location & View	Woods	Woods View	View
I Other ∆nn	raiser-Defined Abbre	viationa			
Cuici App	iaisei-Deililea Abbie	viations			
Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
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			Abbrev.	Full Name	Appropriate Fields

#### **ADDENDUM**

Borrower: Redwood Holdings LLC		File No.: 34354342
Property Address: 450 Urbano Dr		Case No.: 54381
City: San Francisco	State: CA	Zip: 94127
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.

#### Sources of Information:

The appraisal is based on the information gathered from public records; SFMLS; Zillow.com 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 a SFR located within residential pocket in the Ingleside Terrace district of San Francisco. Adequate level of conformity. It is composed of wood frame detached single family homes on rolling irregular shape sites.. Availability of vacant buildable land is limited as the neighborhood is practically 100% built-up. All supporting facilities are within 1 mile radius. Ocean Ave is a main arterial road and provide good access to Highway 1. Public schools, transportation and recreation areas are located in the immediate subject area. Downtown employment is within a 20 minute drive.

#### **Comments on Sales Comparison**

The search radius was 6 months from the time of physical inspection, over 15% difference in living area, and up to 1 mile from the subject property. Due to the lack of recent activity, search extended for homes sold within 12 months.

Sales chosen and provided in this report were taken from subject's market neighborhood and are considered to be the best available at time of inspection. Subject and all comparables are considered similar overall and best represent the current market.

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.

G.L.A. difference over 100 sq.ft. is adjusted at \$150/sq.ft. (rounded to the nearest 1,000); bathroom - \$10,000 per full bathroom; bedroom \$10,000, bonus in-law unit \$50,000. Lot size difference over 1,000 sq.ft. is adjusted at \$10/sq.ft. Lack of additional parking space is adjusted at \$10,000. Age adjustments are not warranted in homes with similar effective age.

Comparable 1 is the most recent sale of 2 bedroom one bathroom house located in the subject market area. Comparable 1 has non-permitted finished room and bathroom behind the garage.

Comparable 2 is a 3 bedroom one bathroom ( it has been incorrectly listed in SFMLS as 3 bathroom home) SFR sold in similar condition and located in the immediate subject area.

Comparable 3 is located in the Sunnyside neighborhood near City College of San Francisco - location adjustment is reasonable. Location difference is adjusted at \$100,000. Comparable 3 was provided to bracket the subject's GLA.

Comparable 4 is a larger home sold in recently remodeled condition (remodeled kitchen, new interior paint, remodeled bathrooms). Condition difference is adjusted at \$200,000. Comparable 4 is located in the immediate subject area and provided to bracket the subject's lot size. Due to the lack of comparables with similar lot size, comparable 4 exceeds the recommended 15% of gross and net adjustment percentage.

Comparable 5 is the dated sale from a period of similar market conditions, used because of scarcity of comparables. Time adjustments could not be supported.

#### **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:

additional Intended Users are identified by the appraiser.

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

#### Real Estate Appraisal Services

#### Market Conditions Addendum to the Appraisal Report

54381 File No. 34354342

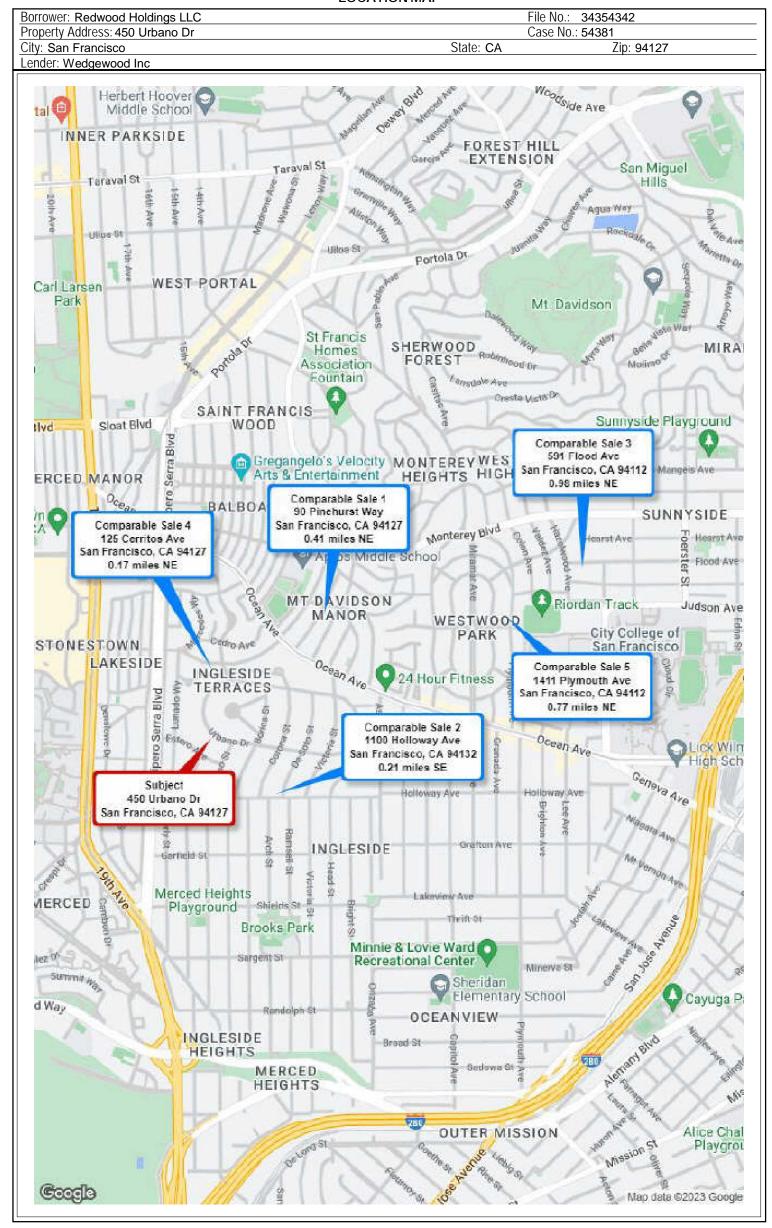
The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009. Property Address 450 Urbano Dr City San Francisco State CA Zip Code 94127 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 Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend **Inventory Analysis** Total # of Comparable Sales (Settled) 14 Increasing X Stable Declining 8 7 Absorption Rate (Total Sales/Months) Increasing X Stable Declining 2.33 3 Declining X Stable Increasing 7 Total # of Comparable Active Listings 14 8 Months of Housing Supply (Total Listings/Ab.Rate) 6 3 4 Declining X Stable Increasing Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Declining Median Comparable Sale Price 1,700,000 1,675,000 1,700,000 X Stable Median Comparable Sales Days on Market 32 30 35 Declining X Stable Increasing Median Comparable List Price 1,699 1,669,000 1,699,000 Increasing X Stable Declining Median Comparable Listings Days on Market Declining X Stable 73 Increasing 70 75 Median Sale Price as % of List Price Declining X Stable 101% 101% 1010% Increasing Yes Seller-(developer, builder, etc.)paid financial assistance prevalent? Declining X Stable 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 X 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. The estimated percentage of REO/foreclosure properties in the subject market is less 1%. Cite data sources for above information. NDC/public records and 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 of less than 3 months 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: Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Subject Project Data Total # of Comparable Sales (Settled) Increasing Stable Declining Absorption Rate (Total Sales/Months) Stable Declining Increasing Total # of Active Comparable Listings Declining Stable Months of Unit Supply (Total Listings/Ab. Rate) Declining Stable Summarize the above trends and address the impact on the subject unit and project. APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature 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 State License/Certification #\_ State License/Certification # AR029969 State CA State Email Address irina.appraiser@yahoo.com Email Address

54381 File No. 34354342

#### USPAP ADDENDUM

			USFAF ADL	LINDOW		
	Redwood Holdings LLC Address: 450 Urbano Dr San Francisco Wedgewood Inc	County:	San Francisco	State:	CA	Zip Code: <u>94127</u>
APPRA	ISAL AND REPORT IDEN	NTIFICATION				
	oort was prepared under t		PAP reporting or	otion:		
X Ap	ppraisal Report	A written report p	repared under Standa	ırds Rule 2-2(a).		
Re	estricted Appraisal Report	A written report p	repared under Standa	ırds Rule 2-2(b).		
	nable Exposure Time on of a reasonable exposure time	e for the subject prop	erty at the market val	ue stated in this r	eport is:	
The reas	sonable exposure time for th	ne subject is curre	ntly under 3 mont	hs.		
Additio	onal Certifications					
	ve performed <b>NO</b> services, as an od immediately preceding accept			ding the property	that is the sub	oject of this report within the three-year
	AVE performed services, as an a od immediately preceding accept					t of this report within the three-year below.
Additic	onal Comments					
APPRA	AISER:		SI	UPERVISORY A	PPRAISER (	(only if required):
	AL 1					
Signatu	ire: /surtser	24		Signature:		
Name:	Ire:	γ		Name:		
Date Si	igned: 07/14/2023 Certification #: AR029969					
	e License #:					
or Othe	er (describe):	State #:		State:		
State:		20. 01/16/2025				or License:
∟xpırat Effectiv	ion Date of Certification or Licens re Date of Appraisal: <u>07/14/202</u>	3		Did Not		on of Subject Property: nly from street

#### **LOCATION MAP**



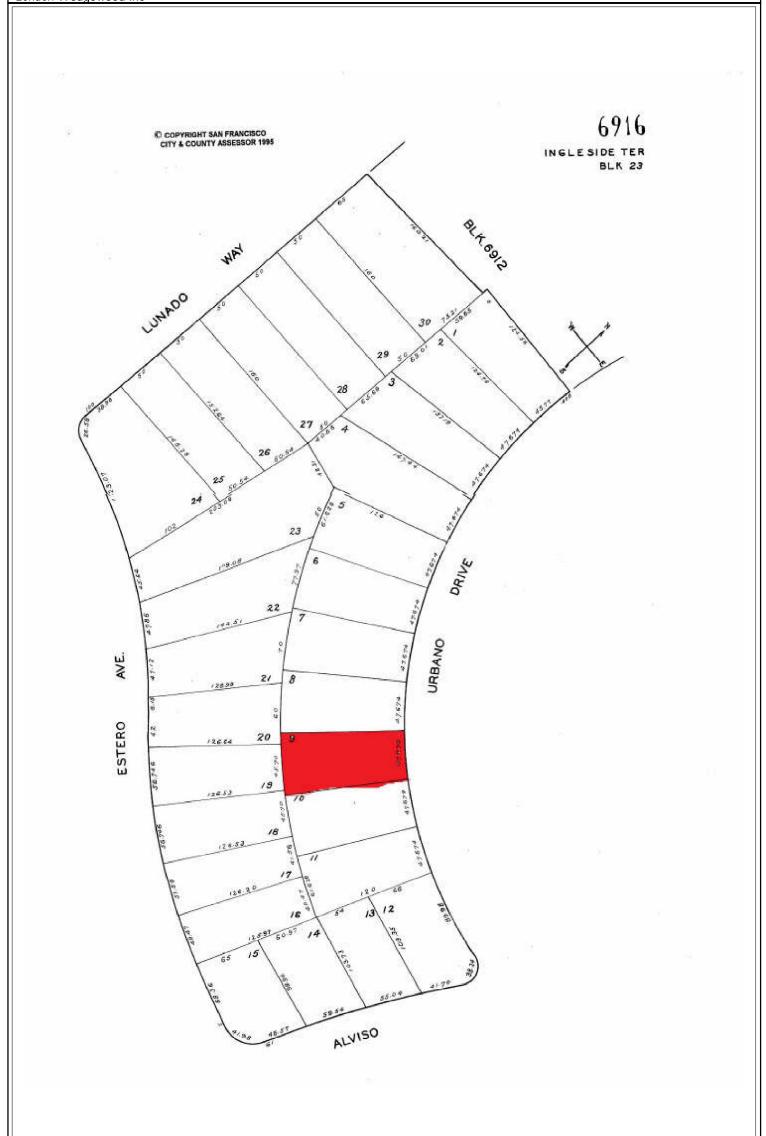
#### **PLAT MAP**

Borrower: Redwood Holdings LLC
Property Address: 450 Urbano Dr
City: San Francisco
Lender: Wedgewood Inc

File No.: 34354342
Case No.: 54381

Case No.: 54381

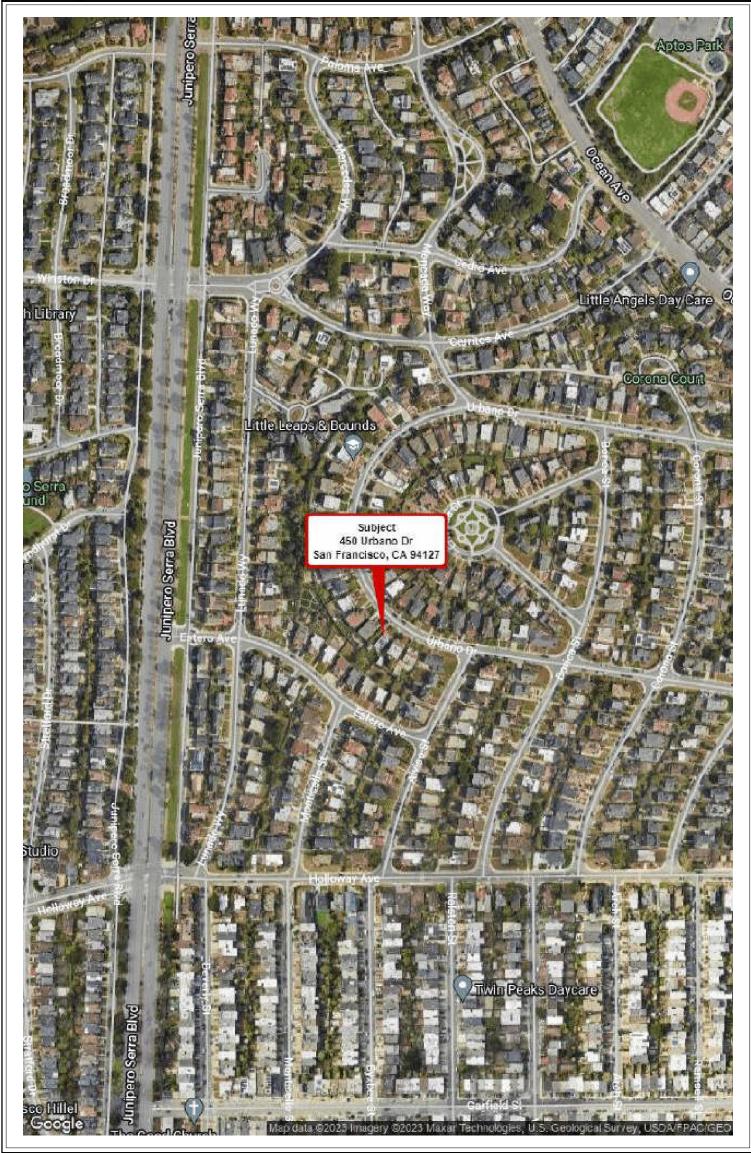
Zip: 94127



#### **AERIAL MAP**

File No.: 34354342 Borrower: Redwood Holdings LLC Property Address: 450 Urbano Dr City: San Francisco Lender: Wedgewood Inc Case No.: 54381

State: CA Zip: 94127



Borrower: Redwood Holdings LLC File No.: 34354342 Property Address: 450 Urbano Dr City: San Francisco Case No.: 54381 State: CA Zip: 94127

Lender: Wedgewood Inc

Gross Area

1,220

#### 450 Urbano Dr, San Francisco, CA 94127-2827, San Francisco County a Auction

APN: 6916-009 CLIP: 8506550925

Beds	Full Baths	Half Baths	Sale Price	Sale Date
N/A	1	N/A	\$132,000	N/A
Bldg Sq Ft	Lot Sq Ft	Yr Built	Туре	
1,220	6,558	1925	SFR	

OWNER INFORMATION			
Owner Name	Carter Cameron N M	Tax Billing Zip	94127
Tax Billing Address	450 Urbano Dr	Tax Billing Zip+4	2827
Tax Billing City & State	San Francisco, CA	Owner Occupied	Yes
LOCATION INFORMATION			
School District	San Francisco	Property Carrier Route	C024
Community College District	San Francisco City	Zoning	RH1D
Census Tract	309.00	Parcel Comments	40-X
TAX INFORMATION			
APN	6916-009	Tax Area	1000
Alt APN	6916009	Block ID	6916
% Improved	40%	Lot Number	9
Legal Description	BLK 23 LOT 28		
ASSESSMENT & TAX			
Assessment Year	2022	2021	2020
Assessed Value - Total	\$271,521	\$266,198	\$263,470
Assessed Value - Land	\$162,915	\$159,721	\$158,084
Assessed Value - Improved	\$108,606	\$106,477	\$105,386

Assessment Year	2022	2021	2020
Assessed Value - Total	\$271,521	\$266,198	\$263,470
Assessed Value - Land	\$162,915	\$159,721	\$158,084
Assessed Value - Improved	\$108,606	\$106,477	\$105,386
YOY Assessed Change (\$)	<b>\$</b> 5,323	\$2,728	
YOY Assessed Change (%)	2%	1.04%	
Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$3,898		
2021	\$3,861	-\$36	-0.93%
2022	\$3,936	\$74	1.93%
Special Assessment		Tax Amount	
Sf Bay Rs Parcel Tax		\$12.00	
Sfusd Facilities District		\$40.52	
Sfccd Parcel Tax		\$99.00	
Sf-Teacher Support		\$283.86	
Total Of Special Assessments		\$732.62	

Total Of Special Assessments		\$732.62	
CHARACTERISTICS			
Land Use - CoreLogic	SFR	Building Sq Ft	1,220
Land Use - County	1 Dwelling Unit	Stories	1
Lot Acres	0.1506	Total Rooms	5
Lot Area	6,558	Total Baths	11
Lot Shape	0	Full Baths	1
Year Built	1925	Construction	Wood

Buyer Name	Carter Came	ron N M Carter Cameron N	Carter Cameron N M	Carter Irene E	1993 Tru	Carter Irene E 1993 Tr
Nominal	Y	Y	Y	Y		Y
Recording Date	04/08/2022	08/05/2021	07/11/2019	05/07/2018		10/14/2009
Document Number	9	60094-291				
Price Per Square Fee	et S	108.20	Seller		Carter Re	ba E
Sale Price	\$	132,000	Owner Name		Carter Ca	meron N M
Recording Date	C	3/23/1994	Deed Type		Grant Dec	ed
LAST MARKET SALE &	SALES HISTORY					

**Total Units** 

Borrower: Redwood Holdings LLC	File No.: 34354342		
Property Address: 450 Urbano Dr	Case No.: 54381		
City: San Francisco	State: CA	Zip: 94127	
Lender: Wedgewood Inc		•	

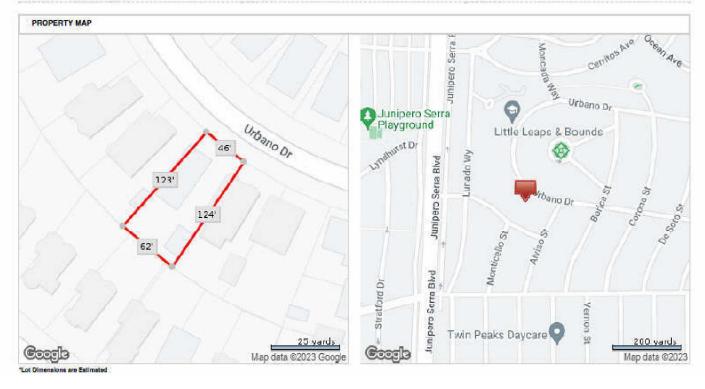
Carter Irene E 1993 Tru Carter Irene E Carter Irene E Seller Name Carter Cameron N Carter Cameron N M 128118 Document Number 36337 K793243 K611326 J997-219 Document Type Grant Deed Grant Deed Grant Deed Affidavit **Grant Deed** 

10/14/2009	01/14/2003	10/08/2002
Y	Y	Y
Carter Irene E	Carter Irene E 1993 Trust	Carter Irene E
Carter Irene E 1993 Trust	Carter Irene E	Carter Irene E 1993 Trust
J997-217	1303-562	1239-268
Grant Deed	Grant Deed	Individual Grant Deed
	Y Carter Irene E Carter Irene E 1993 Trust J997-217	Y Carter Irene E Carter Irene E 1993 Trust Carter Irene E 1993 Trust Carter Irene E J997-217 1303-562

MORTGAGE HISTORY					
Mortgage Date	04/08/2022	09/09/2021	08/05/2021	04/09/2020	01/07/2020
Mortgage Amount	\$300,000	\$58,500	\$840,000	\$200,000	\$500,000
Mortgage Lender	Other Institutional Le nders	Private Individual	Mortgage Lending Svc s	Private Individual	Private Individual
Mortgage Code	Conventional	Private Party Lender	Conventional	Private Party Lender	Private Party Lender
Mortgage Type	Nominal	Refi	Nominal	Refi	Refi

Mortgage Date	10/14/2009	07/10/2006	07/26/2005	
Mortgage Amount	\$417,000	\$60,000	\$345,000	
Mortgage Lender	Provident Fndg	Jp Morgan Chase Bk	Bank Of America	
Mortgage Code	Conventional	Conventional	Conventional	
Mortgage Type	Nominal	Refi	Refi	

FORECLOSURE HISTORY			
Document Type	Notice Of Trustee's Sale	Notice Of Default	
Default Date		11/15/2022	
Foreclosure Filing Date	02/17/2023	11/15/2022	
Recording Date	02/17/2023	11/16/2022	
Document Number	12254	102332	
Default Amount		\$890,967	1507564
Final Judgment Amount	\$945,513	\$842,612	
Original Doc Date	08/05/2021	08/05/2021	
Original Document Number	128119	128119	



#### SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC		File No.: 34354342		
Property Address: 450 Urbano Dr	Case No.: <b>54381</b>			
City: San Francisco	State: CA	Zip: 94127		
Lender: Wedgewood Inc		•		



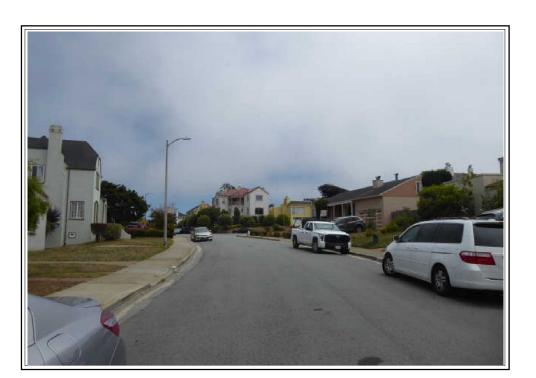
## FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: July 14, 2023 Appraised Value: \$ 1,700,000

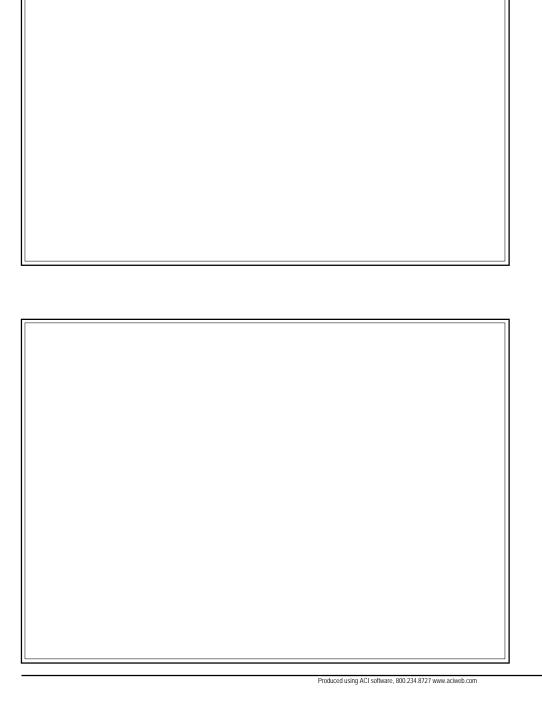


STREET SCENE

Borrower: Redwood Holdings LLC	File No.: 34354342		
Property Address: 450 Urbano Dr	Case No.: 54381		
City: San Francisco	State: CA	Zip: 94127	
Lender: Wedgewood Inc		•	



Street Scene - opposite view



#### COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC		File No.: 34354342		
Property Address: 450 Urbano Dr	Case No.: <b>54381</b>			
City: San Francisco	State: CA	Zip: 94127		
Lender: Wedgewood Inc		<u> </u>		



#### COMPARABLE SALE #1

90 Pinehurst Way San Francisco, CA 94127 Sale Date: s05/23;c05/23 Sale Price: \$ 1,731,000



#### COMPARABLE SALE #2

1100 Holloway Ave San Francisco, CA 94132 Sale Date: s01/23;c01/23 Sale Price: \$ 1,870,000



#### COMPARABLE SALE #3

591 Flood Ave San Francisco, CA 94112 Sale Date: s04/23;c04/23 Sale Price: \$ 1,575,000

#### COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 34354342		
Property Address: 450 Urbano Dr	Case No.: <b>54381</b>		
City: San Francisco	State: CA	Zip: 94127	
Lender: Wedgewood Inc		·	



#### COMPARABLE SALE #4

125 Cerritos Ave San Francisco, CA 94127 Sale Date: s03/23;c03/23 Sale Price: \$ 2,250,000



#### COMPARABLE SALE #5

1411 Plymouth Ave San Francisco, CA 94112 Sale Date: s09/22;c09/22 Sale Price: \$ 1,784,500

#### COMPARABLE SALE #6

Sale Date: Sale Price: \$

#### Appraiser License Certificate

Borrower: Redwood Holdings LLC
Property Address: 450 Urbano Dr
City: San Francisco
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"

#### Real Estate Appraisers Errors & Omissions Insurance Policy

Borrower: Redwood Holdings LLC
Property Address: 450 Urbano Dr
City: San Francisco
State: CA

Zip: 94127

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: PRA-2AX-1013844 Renewal of:

Named Insured: Irina Kurtsevaya

2. Address: 2020 Clement St Apr 2

San Francisco, CA 94118

3. Policy Period: From: November 5, 2023

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

Damages Limit of Liability A. \$1,000,000 B. \$1,000,000

Claims Expense Limit of

Liability C. \$1,000,000 D. \$1,000,000

5. Deductible (Inclusive of Claims Expenses):

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

6. Policy Premium: \$680.00 State Taxes/Surcharges: \$0,00

7. Retroactive Date: November 5, 2010

to 2 Jallog

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

Hudson Insurance Group 100 William Street, 5<sup>th</sup> Floor New York, NY 10038 Fax: 646-216-3786

Email: hudsonclaims300@hudsoninsgroup.com

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

B. Agent/Broker: OREP Insurance Services, LLC

(888) 347-5273

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

President

Dina Darking

PRA100 (01/20)