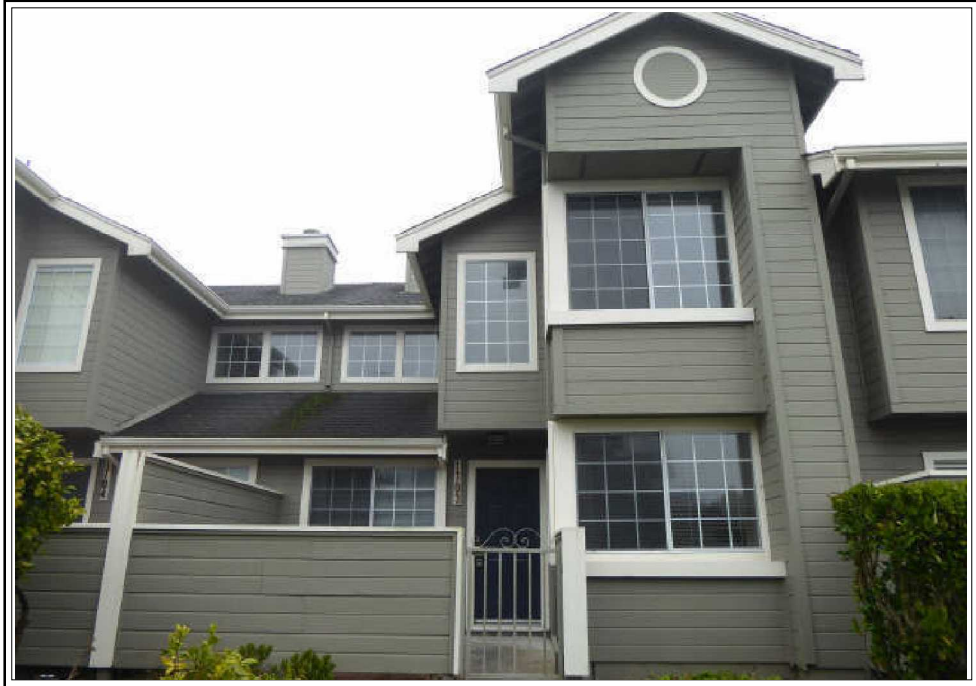


**APPRAISAL OF**



Individual Condominium Unit

**LOCATED AT:**

1703 Hampton Ln  
Daly City, CA 94014

**FOR:**

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

**BORROWER:**

Redwood Holdings LLC

**AS OF:**

August 2, 2023

**BY:**

Irina Kurtsevaya

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

File Number: 34464250

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

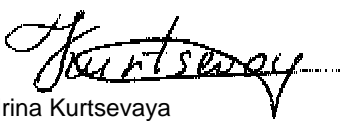
1703 Hampton Ln  
Daly City, CA 94014

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 August 2, 2023 is:

\$950,000  
Nine Hundred Fifty 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 Individual Condominium Unit Appraisal Report

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

Property Address **1703 Hampton Ln** Unit # - City **Daly City** State **CA** Zip Code **94014**  
 Borrower **Redwood Holdings LLC** Owner of Public Record **Bonifacio Corazon; Ho Susan** County **San Mateo**  
 Legal Description **Unit 18 Village In The Park Unit No 2 Lots 6 & 10 & Par E 85101169**  
 Assessor's Parcel # **102-380-040** Tax Year **2022** R.E. Taxes \$ **4,828**  
 Project Name **Village in the Park** Phase # **1** Map Reference **TB/22/B4** Census Tract **6004.01**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0** HOA \$ **594**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **Servicing**  
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **DOM 16; Subject was listed on 06/29/2023 for \$868,000 and then sold on 07/15/2023 for \$840,000, after 16 days on the market. MatrixMLS#81933348.**

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

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		Condominium Unit Housing Trends			Condominium Housing		Present Land Use %	
Location	<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	600 Low	1	Multi-Family	0 %	
Neighborhood Boundaries	<b>San Francisco limits in the North, Crocker Ave in the South and West, Carter Street in the East bound the subject neighborhood.</b>			1,200 High	60	Commercial	0 %	
Neighborhood Description	<b>Suburban residential environment composed of average quality wood frame attached SFRs and low-rise condominiums and townhomes on level to rolling sites. Close proximity to supporting facilities, schools, major traffic corridors and employment centers. Good access to freeway 280. See addendum.</b>			950 Pred.	30	Other	%	
Market Conditions (including support for the above conclusions)	<b>The current typical exposure time of under 3 months. Conventional financing at market rates is prevalent.</b>							

Topography **Predominantly level** Size **1,412,719 sq.ft.** Density **300units/32.4316ac=9** View **N;Res;**  
 Specific Zoning Classification **ID0000** Zoning Description **Residential Development**  
 Zoning Compliance  Legal  Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?  Yes  No  
 No Zoning  Illegal (describe)  
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe. **Given subject's zoning and physical characteristics it's current use is the 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 # **06081C0029F** FEMA Map Date **08/02/2017**  
 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. **No adverse site factors or conditions likely to cause damage observed. See prelim. for any easements of record. Assume typical condominium easements. The complex has adequate frontage, set back, ingress and egress. Adequate degree of conformity. NDC data was used to obtain FEMA flood zone information.**

Data source(s) for project information **Public records, MatrixMLS, exterior inspection**  
 Project Description  Detached  Row or Townhouse  Garden  Mid-Rise  High-Rise  Other (describe)  

General Description	General Description	Subject Phase	If Project Completed		If Project Incomplete	
# of Stories <b>2</b>	Exterior Walls <b>Wood Siding</b>	# of Units	<b>300</b>	# of Phases	<b>1</b>	# of Planned Phases
# of Elevators <b>0</b>	Roof Surface <b>Comp. Shingle</b>	# of Units Completed	<b>300</b>	# of Units	<b>300</b>	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking <b>600</b>	# of Units For Sale	<b>2</b>	# of Units for Sale	<b>2</b>	# of Units for Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) <b>2</b>	# of Units Sold	<b>300</b>	# of Units Sold	<b>300</b>	# of Units Sold
Year Built <b>1985</b>	Type <b>Garage</b>	# of Units Rented	<b>26</b>	# of Units Rented	<b>26</b>	# of Units Rented
Effective Age <b>15</b>	Guest Parking <b>50</b>	# of Owner Occupied Units	<b>274</b>	# of Owner Occupied Units	<b>274</b>	# of Owner Occupied Units

 Project Primary Occupancy  Principal Residence  Second Home or Recreational  Tenant  
 Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No  
 Management Group -  Homeowners' Association  Developer  Management Agent - Provide name of management company. **Village in the Park HOA**  
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project?  Yes  No If Yes, describe **Public records do not indicate anyone with over 10% interest in the complex.**  
 Was the project created by the conversion of an existing building(s) into a condominium?  Yes  No If Yes, describe the original use and the date of conversion. **The subject development is not a conversion and was built for it's current use.**  
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)?  Yes  No If No, describe  
 Is there any commercial space in the project?  Yes  No If Yes, describe and indicate the overall percentage of the commercial space. \_\_\_\_\_

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

Describe the condition of the project and quality of construction. Inspection revealed average construction quality and well maintained condition.

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Describe the common elements and recreational facilities. Community pool, spa, recreation room, racquet ball area, BBQ picnic area, greenbelts.

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

---

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

---

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

---

I  did  did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Condominium documents were not provided for review. Appraiser is unaware of any on-going litigation in the subject's development.

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

---

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

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

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Unit Charge \$ 594.00 per month X 12 = \$ 7,128 per year Annual assessment charge per year per square feet of gross living area = \$ 6.06

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

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

Other (describe) \_\_\_\_\_ Data Source for Gross Living Area Public records(NDCdata; Realist)

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

Finished area above grade contains: 4 Rooms 2 Bedrooms 2.1 Bath(s) 1,177 Square Feet of Gross Living Area Above Grade

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

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Additional features (special energy efficient items, etc.). The subject's floorplan, equipment and amenities are functional and typical for the market. Fireplace in the living room. Private patio. Double pane vinyl windows.

Describe the condition of the property (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3: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 plus condition. 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 physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe \_\_\_\_\_

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Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe. The subject's design, quality and use conform to the neighborhood.

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

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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) MatrixMLS/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	<u>07/31/2023</u>			
Price of Prior Sale/Transfer	<u>\$840,000</u>			
Data Source(s)	<u>MatrixMLS#81933348</u>	<u>County Records</u>	<u>County Records</u>	<u>County Records</u>
Effective Date of Data Source(s)	<u>08/02/2023</u>	<u>08/02/2023</u>	<u>08/02/2023</u>	<u>08/02/2023</u>

Analysis of prior sale or transfer history of the subject property and comparable sales Subject sold on 07/31/2023 for \$840,000 below market price. It is the short sale with buyer finance - all cash no loans. Notice Of Trustee's Sale in the subject on 06/07/2023 Doc# 26975, Final Judgment Amount \$616,640 and Notice Of Default on 03/02/2023 Doc#9401, Default amount \$115,571 do not affect the market condition in the area. MatrixMLS 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.

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

There are <b>5</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>750,000</b> to \$ <b>1,199,000</b>							
There are <b>18</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>850,000</b> to \$ <b>1,200,000</b>							
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3			
Address and Unit #	1703 Hampton Ln -, Daly City, CA 94014	1212 Cameron Ln -, Daly City, CA 94014	1104 Brittany Ln -, Daly City, CA 94014	1209 Cameron Ln -, Daly City, CA 94014			
Project Name and Phase	Village in the Park 1	Village in the Park 1	Village in the Park 1	Village in the Park 1			
Proximity to Subject		0.07 miles NW	0.06 miles NE	0.06 miles NW			
Sale Price	\$	\$ 985,000	\$ 950,000	\$ 880,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 836.87 sq. ft.	\$ 807.14 sq. ft.	\$ 908.15 sq. ft.			
Data Source(s)		MatrixMLS#81927140;DOM 5	MatrixMLS#81913805;DOM 19	MatrixMLS#81914765;DOM 22			
Verification Source(s)		Doc#26852; LP\$898,000	Doc#253; LP\$895,000	Doc#18543; LP\$874,999			
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		s06/23;c06/23		s01/23;c01/23		s04/23;c04/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$594	\$594		\$594		\$594	
Common Elements and Rec. Facilities	club room,pool greenbelts	club room,pool greenbelts		club room,pool greenbelts		club room,pool greenbelts	
Floor Location	1-2	1-2		1-2		1-2	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	RT2L;Townhse	RT2L;Townhse		RT2L;Townhse		RT2L;Townhse	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	38	38		38		38	
Condition	C3	C2	-35,000	C3		C3	
Above Grade Room Count	Total Bdrms. Baths 4 2 2.1	Total Bdrms. Baths 4 2 2.1		Total Bdrms. Baths 4 2 2.1		Total Bdrms. Baths 4 2 2.0	20,000
Gross Living Area	250.00 1,177 sq. ft.	1,177 sq. ft.		1,177 sq. ft.		969 sq. ft.	52,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA none	FWA none		FWA none		FWA none	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2g	2g		2g		2g	
Porch/Patio/Deck	Patio	Patio		Patio		Patio	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 35,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 72,000	
Adjusted Sale Price of Comparables		Net Adj. -3.6% Gross Adj. 3.6% \$ 950,000		Net Adj. 0.0% Gross Adj. 0.0% \$ 950,000		Net Adj. 8.2% Gross Adj. 8.2% \$ 952,000	

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach Comparable sale 1 is the most recent sale of similar condo located in the subject complex and assigned the most weight in this analysis.

Comparable sales 1, 2 and 3 are located in the subject project. Comparables 4 and 5 are located in the competing Pointe Pacific project in the subject's market area - location adjustments are not needed.

Indicated Value by Sales Comparison Approach \$ 950,000

INCOME

**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)

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$950,000 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 \$ 950,000 as of **08/02/2023**, which is the date of inspection and the effective date of this appraisal.



## Exterior-Only Inspection Individual Condominium Unit Appraisal Report

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

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

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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

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

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

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

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

## Exterior-Only Inspection Individual Condominium Unit Appraisal Report

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

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



Exterior-Only Inspection Individual Condominium Unit 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**

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 08/03/2023  
 Effective Date of Appraisal 08/02/2023  
 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  
1703 Hampton Ln Unit # - \_\_\_\_\_  
Daly City, CA 94014

APPRAISED VALUE OF SUBJECT PROPERTY \$ 950,000

**LENDER/CLIENT**

Name ClearCapital.com, Inc  
 Company Name Wedgewood Inc  
 Company Address 2015 Manhattan Beach Blvd Suite 100  
Redondo Beach, CA 90278  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

**SUBJECT PROPERTY**

Did not inspect exterior subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

## 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  
Property Address: 1703 Hampton Ln  
City: Daly City  
Lender: Wedgewood Inc

File No.: 34464250  
Case No.: 54485  
State: CA Zip: 94014

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

### **Subject Property Identification:**

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

### **Neighborhood Description**

Subject is located within residential pocket in the Southern Hills neighborhood of Daly City. Subject area is composed primary of average quality wood frame 2 story single family homes and low-rise condominiums on level to rolling terrain. All supporting facilities are within 1 mile radius. Public schools, transportation and recreation areas are located in the immediate subject area. Freeway 280 access is 1 mile to the northwest. Silicon Valley employment is withing a 40 minute drive. No incompatible land uses noted.

### **Sources of Information:**

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

### **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**

The appraiser's comparable search parameters began with MatrixMLS and SFMLS search for condos sold within the prior 6 months, within 1 mile from subject. Those comparables utilized in this report are considered the best available at the time of inspection and most representative of the subject property. Comparable sales are the best available to bracket the most likely current market value of the subject property. All comparable sale are from competing projects of the subject's area.

Comparable sales 1, 2 and 3 are located in the subject's project.

Comparables 4 and 5 located in competing projects in the Westborough neighborhood.

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 50sq.ft. is adjusted at \$275/sq.ft.; half-bathroom \$20,000. Garage capacity is adjusted at \$30,000 per car space. Public pool is adjusted at \$30,000. View amenity is adjusted at \$10,000.

Comparable 1 is the most recent sale of similar in GLA and floor plan condo located in the subject project. It sold in superior condition ( remodeled kitchen, 2021, with quartz countertops, newer windows, 2021, fresh carpet and paint). Condition difference is adjusted at \$35,000.

Comparable 2 is the similar in condition condo located in the subject project.

Comparable 3 is a smaller condo from the subject project.

Comparable 4 is similar in GLA and located in the competing project in the subject market area.

Comparable 5 is the recent sale from the competing project. Comparable 5 offers superior view.

Extremes on both sides of value range were avoided.

### **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.

The subject's estimated price reflects the current market conditions. It is supported by comparable sales included in appraisal report. The subject's prior sale price was below market value, because it was the short sale with the buyer finance - all cash no loans.

### **Appraiser Independence Statement:**

**ADDENDUM**

Borrower: Redwood Holdings LLC

File No.: 34464250

Property Address: 1703 Hampton Ln

Case No.: 54485

City: Daly City

State: CA

Zip: 94014

Lender: Wedgewood Inc

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.

This appraisal report has been completed utilizing digital transfer of information including signatures and photographs. The digitally transferred signature is protected and controlled by the appraiser through electronic password.

Market Conditions Addendum to the Appraisal Report

54485  
File No. 34464250

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 **1703 Hampton Ln** City **Daly City** State **CA** Zip Code **94014**  
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)	12	1	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.00	0.00	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A*	N/A*	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A*	N/A*	2.99	<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	950,000	965,000	950,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	36	30	28	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A*	N/A*	949,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A*	N/A*	30	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	N/A*	N/A*	101%	<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 limited to compensation for outdated appliances. Concessions in excess of 3% are not common. Conventional financing at market rates is prevalent. \*Reliable listing data beyond the past 3 months 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 common and still a factor by affecting the lower end of value range. Foreclosures are not prevalent in the subject area.**

Cite data sources for above information. **NDC/public records and MLS were used as sources 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.  
**Reasonable typical market exposure time reflects traditionally good market appeal of the subject area and appeal of depreciated pricing to long term investors. Properties in the neighborhood which stay on the market longer than 6 months are typically overpriced or short sales awaiting lender's approval.**

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	1	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.33	0.33	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	N/A*	N/A*	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	N/A*	N/A*	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.  
**\*Reliable listing data beyond the past 3 months is not available. REO sales are not a factor in the project.**

Summarize the above trends and address the impact on the subject unit and project. **There is no oversupply of similar units in this locale. Property values show signs of stabilization.**

APPRAISER

Signature *Irina Kurtsevaya*  
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 \_\_\_\_\_

MARKET RESEARCH & ANALYSIS

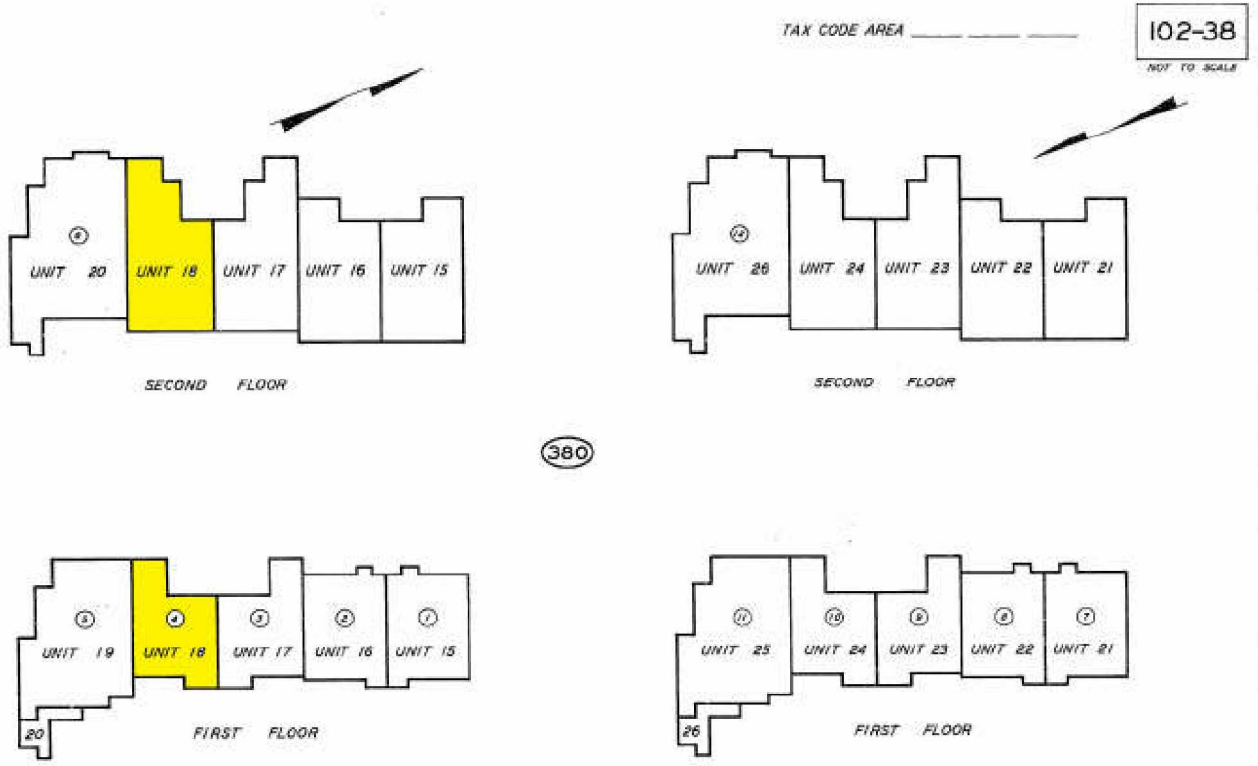
CONDO/CO-OP PROJECTS

APPRAISER

PLAT MAP

Borrower: Redwood Holdings LLC  
Property Address: 1703 Hampton Ln  
City: Daly City  
Lender: Wedgewood Inc

File No.: 34464250  
Case No.: 54485  
State: CA  
Zip: 94014



ML

ASSISTANT'S MAP COUNTY OF SAN MATEO, CALIF.

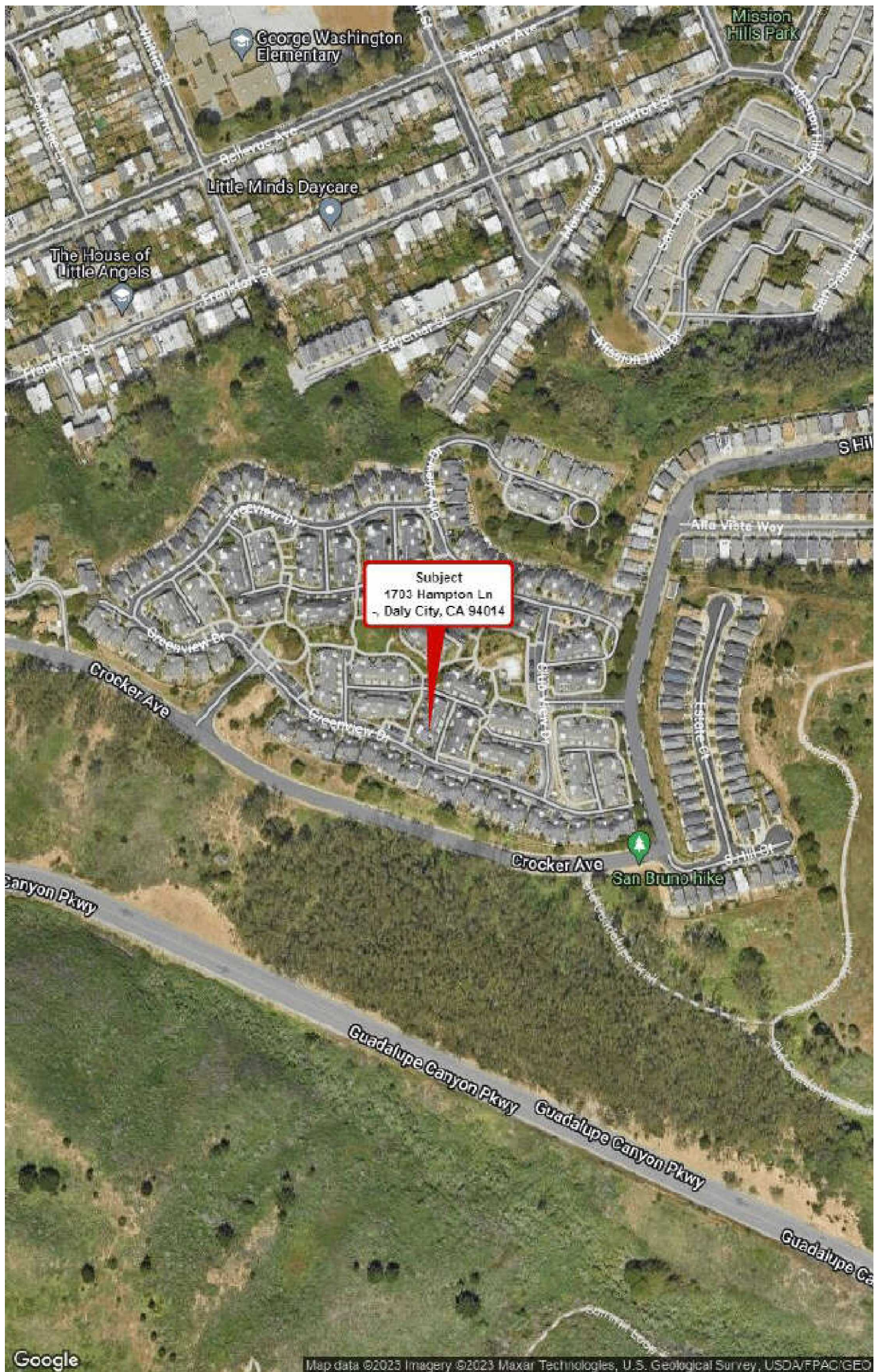
VILLAGE IN THE PARK UNIT NO. 2 LOTS 6 & 10 & PAR.E 85101169 8-88



AERIAL MAP

Borrower: Redwood Holdings LLC  
Property Address: 1703 Hampton Ln  
City: Daly City  
Lender: Wedgewood Inc

File No.: 34464250  
Case No.: 54485  
State: CA  
Zip: 94014





USPAP ADDENDUM

Borrower: Redwood Holdings LLC  
 Property Address: 1703 Hampton Ln  
 City: Daly City County: San Mateo State: CA Zip Code: 94014  
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

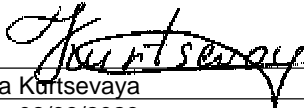
**Appraisal Report** A written report prepared under Standards Rule 2-2(a).  
 **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

**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.

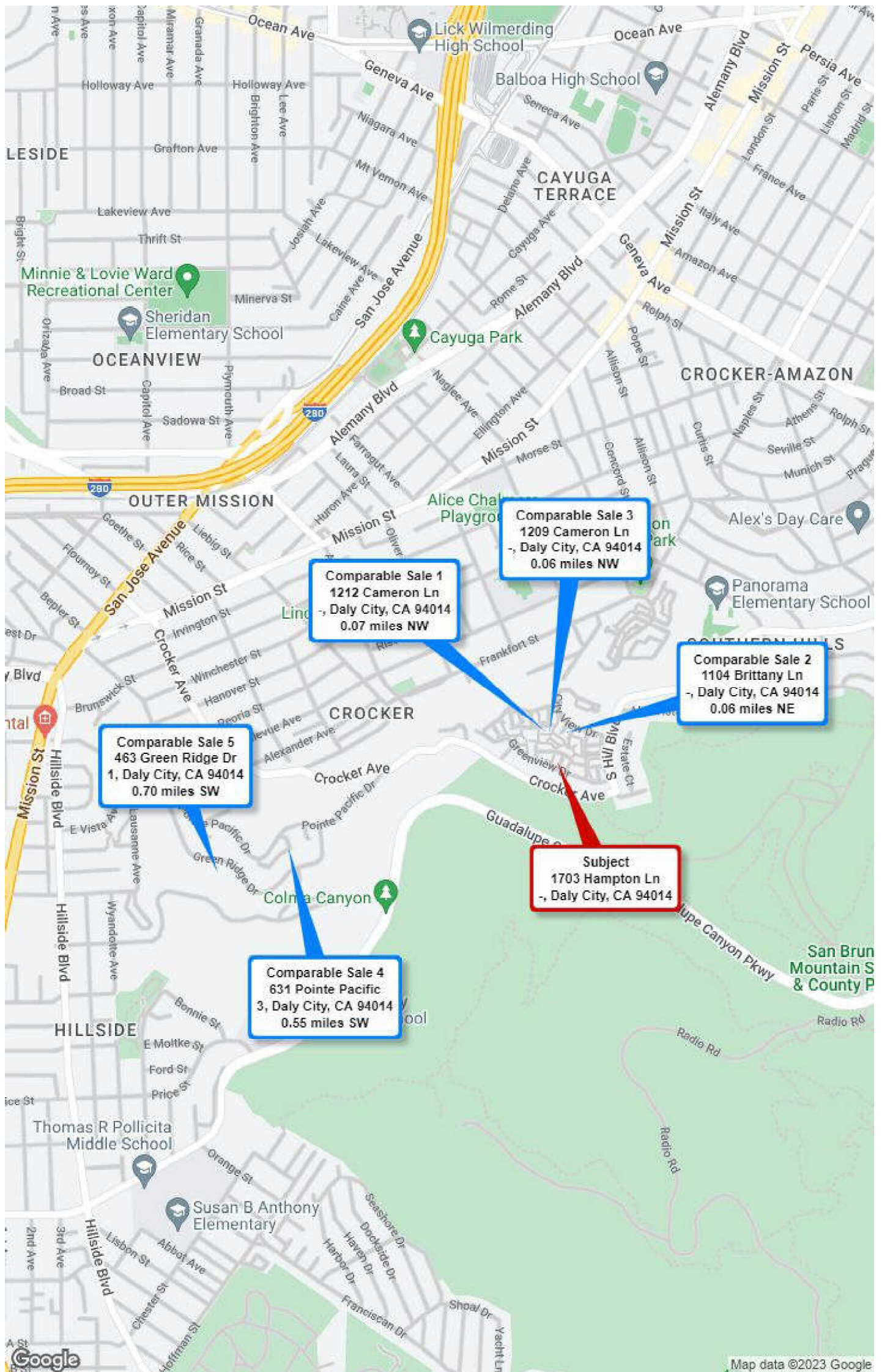
**Additional Comments**

<p><b>APPRAISER:</b></p> <p>Signature: <u></u>          Name: <u>Irina Kurtsevaya</u>          Date Signed: <u>08/03/2023</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>08/02/2023</u></p>	<p><b>SUPERVISORY APPRAISER (only if required):</b></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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LOCATION MAP

Borrower: Redwood Holdings LLC  
Property Address: 1703 Hampton Ln  
City: Daly City  
Lender: Wedgewood Inc

File No.: 34464250  
Case No.: 54485  
State: CA  
Zip: 94014





Property information from public records (Realist)

Borrower: Redwood Holdings LLC	File No.: 34464250
Property Address: 1703 Hampton Ln	Case No.: 54485
City: Daly City	State: CA
Lender: Wedgewood Inc	Zip: 94014

**1703 Hampton Ln, Daly City, CA 94014-3463, San Mateo County Auction**

APN: 102-380-040 CLIP: 9230053585



MLS Beds	2	MLS Full Baths	2	MLS Half Baths	1	MLS Sale Price	\$840,000	MLS Sale Date	07/31/2023
MLS Sq Ft	1,177	Lot Sq Ft	1,412,719	MLS Yr Built	1983	Type	CONDO		

OWNER INFORMATION			
Owner Name	Bonifacio Corazon	Tax Billing Zip+4	3463
Tax Billing Address	1703 Hampton Ln	Owner Occupied	Yes
Tax Billing City & State	Daly City, CA	Owner Name 2	Ho Susan
Tax Billing Zip	94014		

LOCATION INFORMATION			
School District	Jefferson Un	Property Carrier Route	C017
Community College District	San Mateo Junior	Zoning	ID0000
Elementary School District	Brisbane	Market Area	692
Census Tract	6004.01		

TAX INFORMATION			
APN	102-380-040	Tax Area	005049
Exemption(s)	Homeowner	Lot Number	6
% Improved	70%		
Legal Description	UNIT 18 VILLAGE IN THE PARK U NIT NO 2 LOTS 6 & 10 & PAR E 851 01169		

ASSESSMENT & TAX			
Assessment Year	2022	2021	2020
Assessed Value - Total	\$381,116	\$373,644	\$369,814
Assessed Value - Land	\$114,328	\$112,087	\$110,938
Assessed Value - Improved	\$266,788	\$261,557	\$258,876
YOY Assessed Change (\$)	\$7,472	\$3,830	
YOY Assessed Change (%)	2%	1.04%	
Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$4,929		
2021	\$4,957	\$28	0.57%
2022	\$4,828	-\$129	-2.6%

CHARACTERISTICS			
Land Use - CoreLogic	Condominium	Bedrooms	2
Land Use - County	Condominium	Total Baths	3
Lot Acres	32.4316	Full Baths	2
Lot Area	1,412,719	Half Baths	1
Year Built	Tax: 1985 MLS: 1983	Fireplaces	1
Gross Area	MLS: 1,177	Condo Amenities	Racquet Ball, Community Pool, Re c Room
Building Sq Ft	1,177	Garage Capacity	MLS: 2
Above Gnd Sq Ft	1,177	No. Parking Spaces	MLS: 2
Stories	2	Pool	Pool
Basement Type	MLS: Concrete Slab	Total Units	300
Total Rooms	4		

LISTING INFORMATION			
MLS Listing Number	<a href="#">ML61933348</a>	MLS Sold Date	07/31/2023
MLS Status	Sold	MLS Closing Price	\$840,000
MLS Status Change Date	08/01/2023	MLS Listing Agent	5063882-Sarah Sanusi
MLS Listing Date	06/29/2023	MLS Listing Broker	KELLER WILLIAMS THRIVE
MLS Curr. List \$	\$868,000	MLS Selling Agent	2076137-Tanner Smith
MLS Orig. List \$	\$868,000	MLS Selling Broker	WEDGEWOOD HOMES REALTY

MLS Listing #	ML69915822
MLS Status	Sold

Property information from public records (Realist)

Borrower: Redwood Holdings LLC	File No.: 34464250
Property Address: 1703 Hampton Ln	Case No.: 54485
City: Daly City	State: CA
Lender: Wedgewood Inc	Zip: 94014

MLS Listing Date	04/15/1999
MLS Listing Price	\$254,000
MLS Orig List \$	\$254,000
MLS Close Date	05/28/1999
MLS List Close \$	\$254,000
MLS List Exp Date	10/14/1999

LAST MARKET SALE & SALES HISTORY					
Recording Date	06/07/2017		Deed Type	Quit Claim Deed	
Settle Date	Tax: 07/17/2017 MLS: 07/31/2023		Owner Name	Bonifacio Corazon	
Sale Price	\$422,000		Owner Name 2	Ho Susan	
Price Per Square Foot	\$358.54		Seller	Bonifacio Corazon	
Document Number	58230				

Recording Date	08/07/2017	05/28/1999	09/12/1992	10/01/1991	11/18/1986
Sale Price	\$422,000	\$258,000	\$202,000	\$86,000	\$146,500
Buyer Name	Bonifacio Corazon	Bonifacio Corazon	Leung Newton & Marie A	Portalwood Development Corporation	Lee Lucy A
Buyer Name 2	Ho Susan		Leung Marie A		
Seller Name	Bonifacio Corazon	Leung Newton & Marie A	Portalwood Development Corporation	Lee Lucy A	First Southwest
Document Number	66230	94764	34227	129286	147325
Document Type	Quit Claim Deed	Grant Deed	Grant Deed	Corporation Grant Deed	Grant Deed

MORTGAGE HISTORY					
Mortgage Date	10/09/2018	08/07/2017	02/02/2006	08/11/2003	10/31/2001
Mortgage Amount	\$525,000	\$422,000	\$450,000	\$100,000	\$250,000
Mortgage Lender	Cashcall Mtg	Cashcall Mtg	World Svgs Bk Fsb	World Svgs Bk Fsb	World Svgs Bk Fsb
Mortgage Code	Conventional	Conventional	Conventional	Conventional	Conventional
Mortgage Type	Refi	Resale	Refi	Refi	Refi

Mortgage Date	07/20/2000	05/28/1999	01/22/1998
Mortgage Amount	\$25,000	\$206,400	\$151,000
Mortgage Lender	World Svgs Bk Fsb	World Svgs Bk	First Union Mtg Corp
Mortgage Code	Conventional	Conventional	Conventional
Mortgage Type	Refi	Resale	Refi

FORECLOSURE HISTORY					
Document Type	Notice Of Trustee's Sale	Notice Of Default	Release Of Lis Pendens/ Notice	Notice Of Trustee's Sale	Notice Of Trustee's Sale
Default Date		03/01/2023			
Foreclosure Filing Date	06/06/2023	03/01/2023		11/14/2011	11/14/2011
Recording Date	06/07/2023	03/02/2023	04/23/2012	11/16/2011	11/14/2011
Document Number	26975	9401	55745	137591	136076
Default Amount		\$115,571			
Final Judgment Amount	\$616,640			\$466,005	\$466,005
Original Doc Date	10/09/2018	10/09/2018	08/11/2011	02/02/2006	02/02/2006
Original Document Number	77990	77990	91445	16562	16562

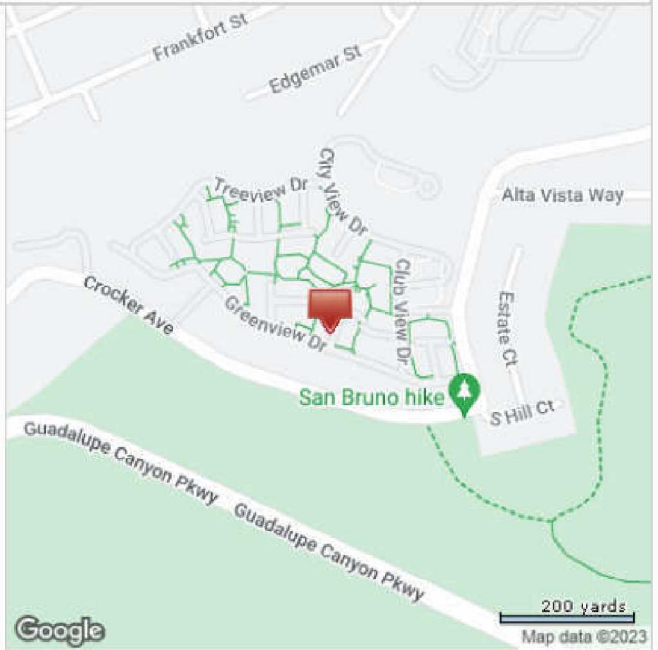
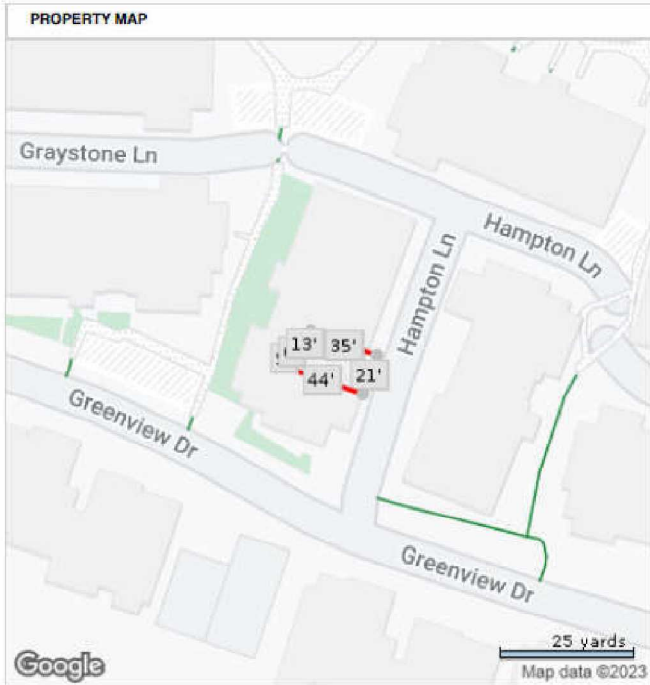
Document Type	Notice Of Default
Default Date	08/11/2011
Foreclosure Filing Date	08/11/2011
Recording Date	08/11/2011
Document Number	91445
Default Amount	\$7,828
Final Judgment Amount	
Original Doc Date	02/02/2006
Original Document Number	16562



Property information from public records (Realist)

Borrower: Redwood Holdings LLC  
Property Address: 1703 Hampton Ln  
City: Daly City  
Lender: Wedgewood Inc

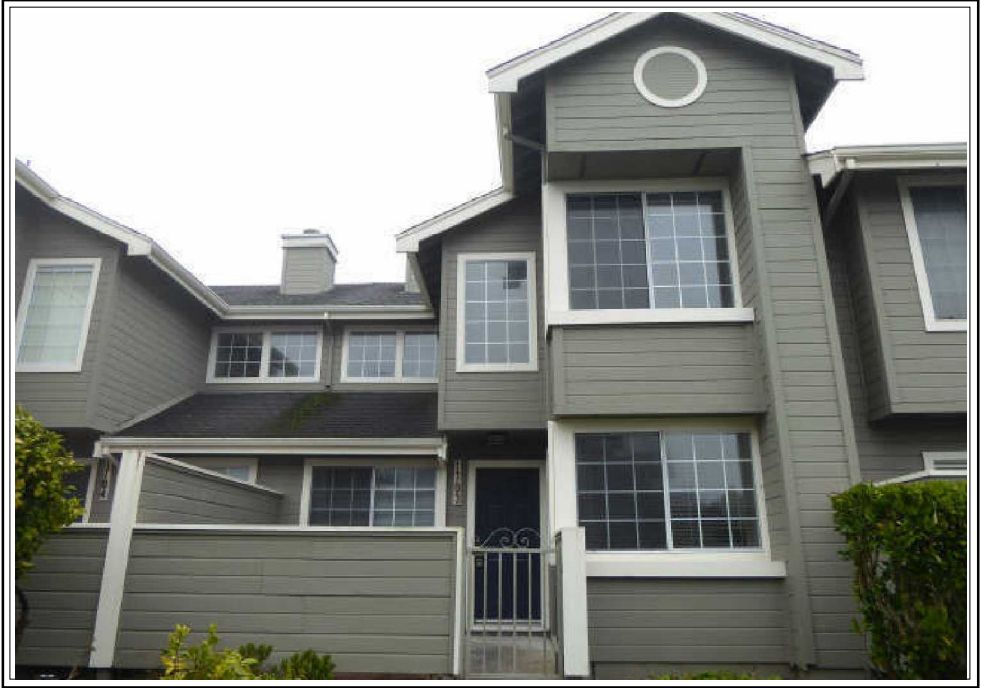
File No.: 34464250  
Case No.: 54485  
State: CA  
Zip: 94014



\*Lot Dimensions are Estimated

**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Redwood Holdings LLC	File No.: 34464250	
Property Address: 1703 Hampton Ln	Case No.: 54485	
City: Daly City	State: CA	Zip: 94014
Lender: Wedgewood Inc		



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: August 2, 2023  
Appraised Value: \$ 950,000



**STREET SCENE**

Borrower: Redwood Holdings LLC  
Property Address: 1703 Hampton Ln  
City: Daly City  
Lender: Wedgewood Inc

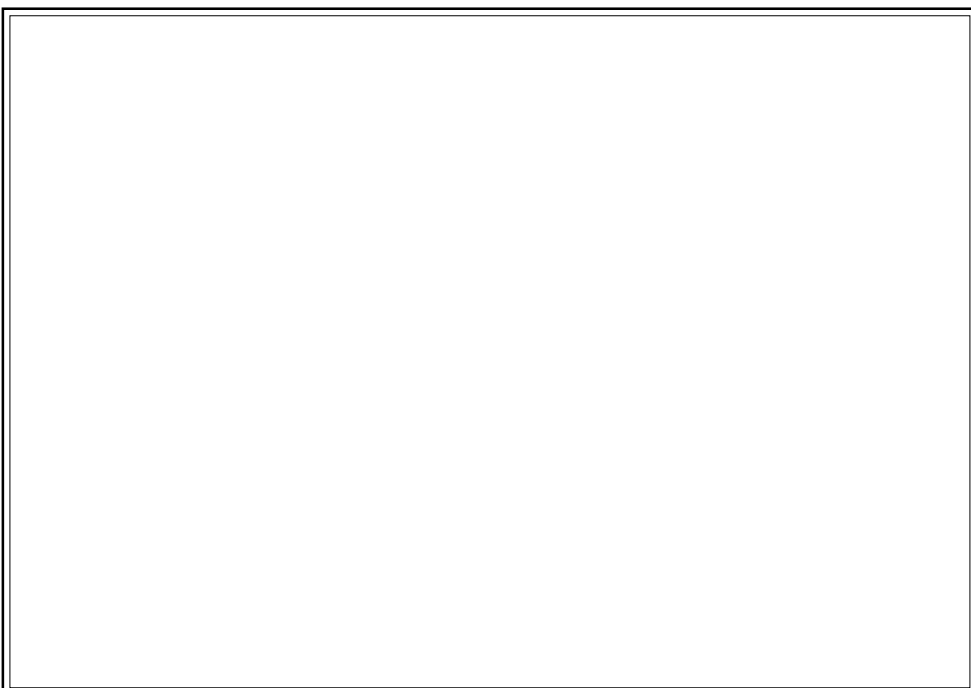
File No.: 34464250  
Case No.: 54485  
State: CA  
Zip: 94014



Street scene - opposite view



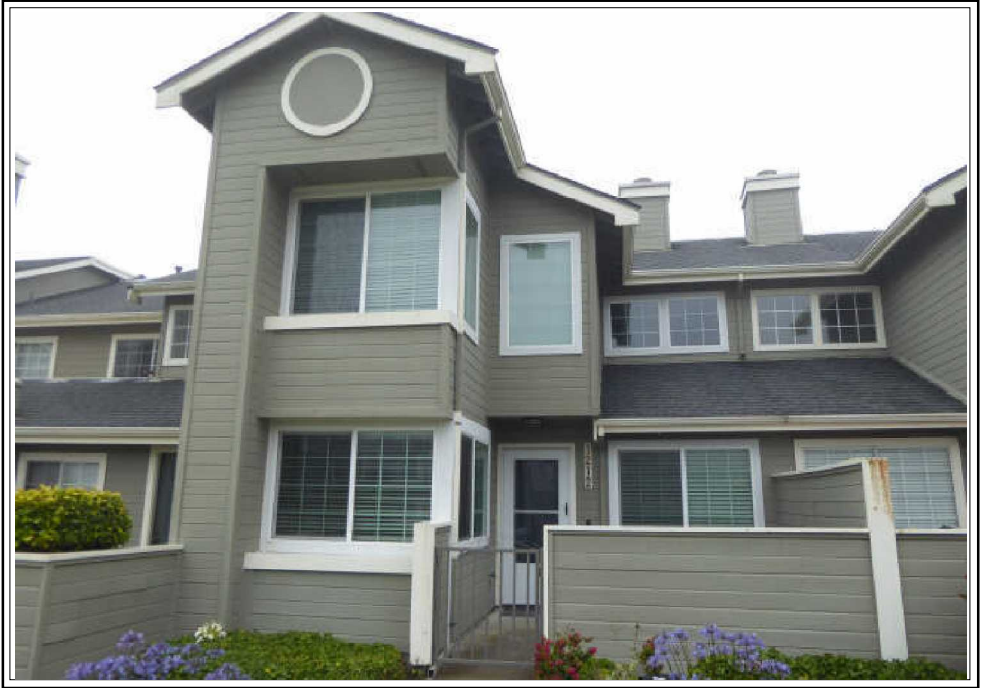
2 car garage





COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 34464250	
Property Address: 1703 Hampton Ln	Case No.: 54485	
City: Daly City	State: CA	Zip: 94014
Lender: Wedgewood Inc		



COMPARABLE SALE #1

1212 Cameron Ln  
-, Daly City, CA 94014  
Sale Date: s06/23;c06/23  
Sale Price: \$ 985,000



COMPARABLE SALE #2

1104 Brittany Ln  
-, Daly City, CA 94014  
Sale Date: s01/23;c01/23  
Sale Price: \$ 950,000



COMPARABLE SALE #3

1209 Cameron Ln  
-, Daly City, CA 94014  
Sale Date: s04/23;c04/23  
Sale Price: \$ 880,000



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 34464250	
Property Address: 1703 Hampton Ln	Case No.: 54485	
City: Daly City	State: CA	Zip: 94014
Lender: Wedgewood Inc		



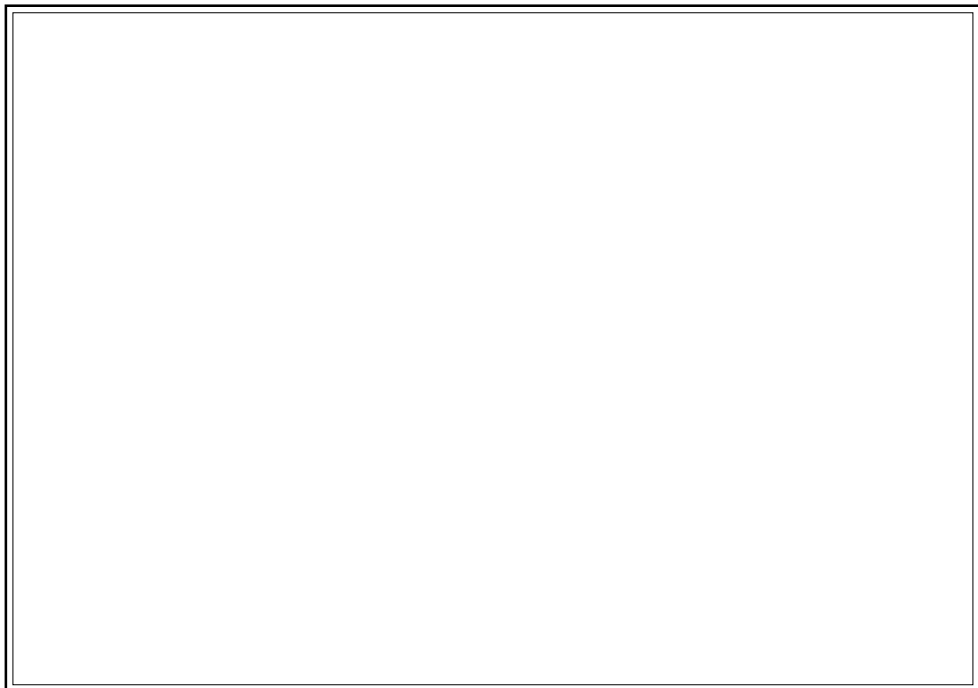
COMPARABLE SALE #4

631 Pointe Pacific  
3, Daly City, CA 94014  
Sale Date: s07/23;c07/23  
Sale Price: \$ 870,000



COMPARABLE SALE #5

463 Green Ridge Dr  
1, Daly City, CA 94014  
Sale Date: s06/23;c06/23  
Sale Price: \$ 918,000



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

Appraiser License Certificate

Borrower: Redwood Holdings LLC  
Property Address: 1703 Hampton Ln  
City: Daly City  
Lender: Wedgewood Inc

File No.: 34464250  
Case No.: 54485  
State: CA  
Zip: 94014



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

**Irina Kurtsevaya**

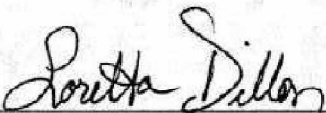
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“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"

