

APPRAISAL OF



LOCATED AT:

159 Clearfield Dr
San Francisco, CA 94132

FOR:

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

BORROWER:

Redwood Holdings LLC

AS OF:

October 9, 2023

BY:

Mehdi Mehdipour-Mossafer

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

File Number: 34666474

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

159 Clearfield Dr
San Francisco, CA 94132

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 October 9, 2023 is:

\$1,520,000
One Million Five Hundred Twenty Thousand Dollars

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


Mehdi Mehdiipour-Mossafer

Exterior-Only Inspection Residential Appraisal Report

File No. 34666474

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 **159 Clearfield Dr** City **San Francisco** State **CA** Zip Code **94132**
 Borrower **Redwood Holdings LLC** Owner of Public Record **RAMON J BON TRUSTEE** County **San Francisco**
 Legal Description **SUBD:MAP OF SUBDIVISION #3 LAKESHORE PARK**
 Assessor's Parcel # **7261 -015** Tax Year **2023** R.E. Taxes \$ **1,353**
 Neighborhood Name **Lake Shore** Map Reference **667/A6** Census Tract **0331.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** 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). **Per local MLS, the subject property was not for sale in the past 12 months**

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

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %		
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	2 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	1,090	Low	52	Multi-Family	3 %	
Neighborhood Boundaries North of Lake Merced Blvd , East of Lake Merced Blvd, South of Skyline Blvd and West of 19th Ave.		2,850	High	117	Commercial	5 %	
Neighborhood Description See Attached Addendum		1,480	Pred.	72	Other Vacant	5 %	

Market Conditions (including support for the above conclusions) **See Attached Addendum**

Dimensions **33X95X40.79** Area **3158 sf** Shape **Regular** View **N;Res;**
 Specific Zoning Classification **RH1D** Zoning Description **Single family home.**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. **Given present zoning and demand, highest and best use is limited to single unit and the present use is the most practical 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 # **0602980230A** FEMA Map Date **03/23/2021**
 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. **See Attached Addendum**

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) _____ Data Source(s) for Gross Living Area **Mlslistings, Ndcdata.com,OA.**

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Blcny	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco/Poor.	Fuel Gas	<input checked="" type="checkbox"/> Porch Porch	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Traditional	Roof Surface Comp/Poor	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool none	<input type="checkbox"/> Carport # of Cars 0
Year Built 1951	Gutters & Downspouts Yes/Poor.	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type Dual Pn/Poor.	<input checked="" type="checkbox"/> Other No Air	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains:	7 Rooms	4 Bedrooms	2.0 Bath(s)	1,415 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.)	The information about additional features is from NDC (national data collective) records and MLS.			
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;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.				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe. While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view. See limiting condition #5 and comments on page three related to appraiser's definition of "complete visual inspection." Per the local MLS,The improvements feature obvious deferred maintenance and are in need of some significant repairs.				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. Functional utility is acceptable.				

Exterior-Only Inspection Residential Appraisal Report

File No. 34666474

There are **15** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,095,000** to \$ **1,500,000**
 There are **42** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **1,180,000** to \$ **1,775,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
159 Clearfield Dr Address San Francisco, CA 94132		324 Country Club Dr San Francisco, CA 94132		131 Everglade Dr San Francisco, CA 94132		4500 Ocean Ave San Francisco, CA 94132	
Proximity to Subject		0.29 miles NW		0.16 miles NE		0.11 miles NE	
Sale Price	\$	\$ 1,530,000		\$ 1,550,000		\$ 1,562,500	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 998.04 sq. ft.		\$ 1,024.45 sq. ft.		\$ 912.14 sq. ft.	
Data Source(s)		Matrix#SF423900437;DOM 4		Matrix#SF423740531;DOM 9		Matrix#SF423759374;DOM 2	
Verification Source(s)		Apn#7261-015/Listed \$1350000		Doc#38666/Listed \$1289000		Doc#65578/Listed \$1728000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0	0	ArmLth Conv;0	0	ArmLth Conv;0	0
Date of Sale/Time		s09/23;c08/23	0	s05/23;c05/23	-15,500	s09/23;c08/23	0
Location	A;BsyRd;	A;BsyRd;		A;BsyRd;		A;BsyRd;Comm	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3158 sf	3672 sf	0	3136 sf	0	3589 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT2;Traditional		DT2;Traditional		DT2;Traditional	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	72	70	0	73	0	72	
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	20,000	Total Bdrms Baths	20,000	Total Bdrms Baths	20,000
Room Count	7 4 2.0	6 3 2.0	0	6 3 2.0	0	6 3 2.0	0
Gross Living Area	200 1,415 sq. ft.	1,533 sq. ft.	-23,500	1,513 sq. ft.	0	1,713 sq. ft.	-59,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Acceptable	Acceptable		Acceptable		Acceptable	
Heating/Cooling	FWA C/ No Air	FWA C/ No Air		FWA C/ No Air		FWA C/ No Air	
Energy Efficient Items	Dual pane	Dual pane		Dual pane		Dual pane	
Garage/Carport	2gbi	2gbi		2gbi		2gbi	
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio		Porch,Patio	
Amenity	No Amenity	Bonus Rm	-10,000	No Amenity		No Amenity	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 13,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 4,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 39,500
Adjusted Sale Price of Comparables		Net Adj. -0.9% Gross Adj. 3.5%	\$ 1,516,500	Net Adj. 0.3% Gross Adj. 2.3%	\$ 1,554,500	Net Adj. -2.5% Gross Adj. 5.1%	\$ 1,523,000

SALES COMPARISON APPROACH

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

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

Data source(s) **MLS and County records**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **MLS and County records**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Tax record	Tax record	Tax record	Tax record
Effective Date of Data Source(s)	08/25/2023	08/25/2023	08/25/2023	08/25/2023

Analysis of prior sale or transfer history of the subject property and comparable sales **See Attached Addendum**

Summary of Sales Comparison Approach. **See Attached Addendum**

Indicated Value by Sales Comparison Approach \$ **1,520,000** **One Million Five Hundred Twenty Thousand Dollars**

Indicated Value by: Sales Comparison Approach \$ **1,520,000** Cost Approach (if developed) \$ **1,520,000** Income Approach (if developed) \$ **0**

See Attached Addendum

RECONCILIATION

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: **See Attached Addendum**

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **1,520,000** as of **10/09/2023**, which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

File No. 34666474

ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

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.

Clarification of the term "complete visual inspection":

Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction.

The appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern. Appraisal Fee 220.00 and the state registration of clear capital is 1256.

Use of Cost Approach for Insurance Purposes:

Replacement cost figures used in developing the cost approach are for valuation purposes only. No one, client or third party, should rely on these figures for insurance purposes. The definition of "market value" on page four of this form is not consistent with definitions of "insurable value." Actual reconstruction costs can easily exceed the replacement cost figures used in this appraisal.

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The land value of the subject exceeds 30% of the subject's value.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	1,049,296
Source of cost data <u>Local contractors</u>	Dwelling	1,415 Sq. Ft. @ \$ 430.00	= \$ 608,450
Quality rating from cost service <u>C</u> Effective date of cost data <u>06/2023</u>		Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			0
<u>See Attached Addendum</u>	Garage/Carport	400 Sq. Ft. @ \$ 200	= \$ 80,000
	Total Estimate of Cost-New		= \$ 688,450
	Less <u>30</u> Physical	Functional	External
	Depreciation	\$317,746	= \$ (317,746)
	Depreciated Cost of Improvements		= \$ 370,704
	"As-is" Value of Site Improvements		= \$ 100,000
			0
Estimated Remaining Economic Life (HUD and VA only) <u>35</u> Years	INDICATED VALUE BY COST APPROACH	= \$	1,520,000

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) Homes in this price range and neighborhood are typically purchased for use and not income. Thus, the income approach lacks rationale and was not developed.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project _____

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

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

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

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

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

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

Describe common elements and recreational facilities. _____

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

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

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

File No. 34666474

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

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

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

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

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

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

APPRAISER

Signature Mehdi Mehdiipour
 Name Mehdi Mehdiipour-Mossafer
 Company Name Swift & Sound Appraisal
 Company Address 267 Rheem Blvd
Moraga, CA 94556
 Telephone Number 650 -793-2557
 Email Address apmehdi@yahoo.com
 Date of Signature and Report 10/09/2023
 Effective Date of Appraisal 10/09/2023
 State Certification # AR037852
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 07/21/2025

ADDRESS OF PROPERTY APPRAISED
159 Clearfield Dr
San Francisco, CA 94132

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,520,000

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

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

File No. 34666474

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

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

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 34666474

Property Address: 159 Clearfield Dr

Case No.:

City: San Francisco

State: CA

Zip: 94132

Lender: Wedgewood Inc

Neighborhood Description

The neighborhood is formed of single family homes of average to good construction quality and appeal, and some condo / PUDs, with average to good care and upkeep. The neighborhood has average access to shopping, schools, freeways, major electronics employment centers and city facilities. No adverse neighborhood conditions were discovered during the appraisal inspection.

Comments on the predominant value of the single family homes in the neighborhood of the subject:

The subject property is a single family home, in average condition and its value is above the predominant value of single family homes in the area. The subject property is not over developed for its market. Please note, the opinion of market value of the subject is above the median sale price of single family homes in the last 6 months, due to high and low end construction.

Neighborhood Market Conditions

There are currently 26 active listings and 9 pending sales of single family homes within one mile radius of the subject, while there are a total of 92 closed sales within the past year, 56 closed sales within the past 23 months, and 58 closed sales within the past 3 months.

Please note, the aforesaid numbers of active listings/pending sales and sold single family homes are not necessarily single family homes that are competing with the subject. These single family homes are indicative of overall inventory and sold units of any kind that are in subject's market within the last year. Please refer to 1004MC form for number of active listings and sold single family homes that area competing with the subject.

Currently, the listing inventory compared to the number of closed sales within the past year, decline in REO. Activity are a clear indication of declining values in subject's neighborhood. Financing in the area is predominantly via conventional loans, and concessions are not typical, although some sellers may pay for non recurring costs of buyers, which tends to expedite sales rather than inflating sales prices. Per MLS statistics, the median sales price for single family homes in subject's market area has changed from \$1,480,000 in 6 months of 10/09/22-04/09/23 \$1,391,000 in 6 months of 04/09/23-10/09/23. Financing in the area is predominantly via conventional loans, and concessions are not typical, although some sellers may pay for non recurring costs of buyers, which tends to expedite sales rather than inflating sales prices.

Comments on the marketability of comparables:

Due to very limited sales activity of applicable single family homes in subject's neighborhood some of the comps might have been selected from beyond the one mile limit of the customary guidelines for their similarities and recent sales dates with similar location appeals. All comparables are located in competing market to the subject. Comparables 3 and 4 where are located across freeway are located in competing market with the subject.

Comments on market condition of the comparables:

Per MLS statistics, the median sales price for single family homes in subject's market area has changed from \$1,40,000 in 6 the months of 10/09/22-04/09/23 to \$1,456,500 in 3 months of 04/09/23-07/09/23 to 1,391,000 in 3 months of 07/09/23-10/09/23. Per Fannie Mae, the declining value of median sale price of comparables in subject's market indicates a declining values in subject's market. As a result, comparables 2, 4 and 5 are adjusted for market condition from the contract date with the monthly rate of .005 per months. Comparables 1 and 3 are considered as resent sales and are not adjusted for market condition.

Site Comments

This is basically, slightly above road grade site that is very typical of the neighborhood in terms of size, topography, view and general appeal. It provides a suitable setting for the improvements and is consistent with market expectations in this price range. Landscaping consists of some foundation plantings, shrubbery and a few trees. While no readily apparent adverse site conditions or external factors were noted, many site-related issues are beyond the scope of this assignment. Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this assignment does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable to the appraiser, may reveal encroachments, easements, zoning violations or other matters of interest that could warrant modification of the appraised value.

The subject property and comparables 1, 2, 3, 4 and 5 are located in the proximity of a busy road. Comparable 3 is located in the proximity of a busy road and commercial properties. The incurred external obsolescence is a component of adverse site condition which is correctly stated in page 1. However, it appears that the market shows no reaction. As such, no adjustment is warranted.

Prior Sales Comments

Per MLS and NDC (national data collective), subject property had no prior market transaction within the past 3 years.

Per NDC, the comparables 1-5 did not have prior market transactions within the past 12 months.

Comments on Sales Comparison

Among 42 sold and 15 listings/pending sales within the last 12 Months the current most applicable comparables are selected.

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 34666474

Property Address: 159 Clearfield Dr

Case No.:

City: San Francisco

State: CA

Zip: 94132

Lender: Wedgewood Inc

The adjustments are self explanatory and were based on a combination of studies of paired sales, my experience, discussions with real estate professionals, and MLS descriptions. Living area variances exceeding 100 sf. are adjusted at \$200.00/sf Independently of room count differences. An attempt was made to select the most recent sales due to changing market conditions. Since, the ratio of land utility of the subject is similar to the ration of land utility of comparables, a \$00.00 pr/sf considered for lot sizes exceed 1000 sf. Per MLS statistics, the median sales price for single family homes in subject's market area has changed from \$1,480,000 in 6 months of 10/09/22-04/09/23 \$1,391,000 in 6 months of 04/09/23-10/09/23. Comps 1-5 are closed arm's length transaction. Comparables 2, 4 and 5 are adjusted for market condition. Comparables 1 and 5 are adjusted for amenities. No personal property has been included in the estimate of market value. Please note, all line adjustments are rounded to the nearest \$500.00.

Due to very limited sales and listings/pending sales activity of applicable single family homes in subject's neighborhood The selling date of comparable 4 is more than 6 months ago. This comparables is selected for its similar location appeal and similar condition to the subject.

The subject property does not have any amenity. Comparable 1 has a bonus room and comparable 5 has new landscaping. It appears that the market shows reaction. As such, these comparables are adjusted in this regard. The adjustment is made by market reaction/paired sales.

Comments on characteristics of the subject and comparables:

The characteristics information of the subject and the comparables are obtained from local MLS and "ndcdata", the national data collective. However, in case of discrepancy, the characteristic information provided in MLS is utilized because they are more often updated. These comparables are marketed and sold with those characteristic information.

The subject property was built in 1951 and it is in a poor condition. As such, its effective age is estimated to be 30 years and its remaining life is 35 years.

Comments on differed maintenance of the subject:

At the time of the inspection the exterior of the subject' from street it appeared that the subject property was suffering from differed maintenance. Due to the scope of work, the appraiser was not ale to verify the extent of the subject's differed maintenance. In rendering the opinion market value of the subject, the appraiser had tried to select comparables that were suffering from differed maintenance. It appeared that comparables 1-3 were suffering from some kind of differed maintenance at the time of sale and they had been either remodeled or they are in the process of remodeling after sale transactions had been completed.

Per market research, the market in the area of subject reacts to the condition of the single family homes rather than their age differential. No adjustment is warranted.

Comments on wider range of unadjusted and adjusted value of the comparables:

Due to very limited sale and active/pending sales activity of applicable single family homes in subject's market, the range of adjusted value of comparables are more than 10% and the range of unadjusted value of comparables are more than 20%. Please note that the most relevant comparables were chosen and adequate adjustments were made to reflect marketable property differences.

Comments on appraiser comparables research:

The appraiser comparable search criteria consisted of single family homes with 1200-1800 square feet of GLA, and which sold within the past 12 months, and are located within 1 mile radius within Daly city that have similar marketability as the subject. My comparable search did not include any sales price or value parameters with lesss than 1000 sf and more than 5000 sf of lot size.

The search resulted in a total of 42 potential comparable properties to consider, from which 5 comparable that are sold in the last 12 months. All comparables are gridded in this appraisal report as listed below:

1-324 Country Club Dr, San Francisco, CA 94132

2-131 Everglade Dr, San Francisco, CA 94132

3-4500 Ocean Ave, San Francisco, CA 94132

4-3045 21th Ave, San Francisco, CA 94132

5-380 Country Club Dr, San Francisco, CA 94132

Final Reconciliation

All three approaches to value were considered in this appraisal. Income approach was not applicable due to predominantly owner occupied homes in the area. Direct sales comparison was given the most weight, and is supported by cost approach. All sold comps are recent confirmed closed sales of homes of similar age/size/quality from subject's general neighborhood. The adjustment was made by market reaction/paired sales (when possible). All comps were believed to be in similar site condition. Comparables 1 and 3 are given most weight in the final reconciliation. Comparable 1 and 3 are sold in the last 3 months. Comparables 1 and 3 are located in the proximity of the subject. At the time of sale, It appears that both comparables 1 and 3 had similar condition as the subject. It is my opinion that the subject property is marketable at the indicated market value.

ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 34666474	
Property Address: 159 Clearfield Dr	Case No.:	
City: San Francisco	State: CA	Zip: 94132
Lender: Wedgewood Inc		

This is a drive by appraiser report and the appraiser have not recently seen the interior of the subject. The opinion market value of the subject is based on information provided in Parcel quest and the local MLS. It is assumed the exterior condition of comparables are similar to the interior condition of the comparables. If the overall condition of the subject is different than the information extracted from Parcel quest and the MLS, the appraiser reserves the right to revisit the opinion market value of the subject. And further more, the use of an extraordinary assumption may affect the assignment's results.

Conditions of Appraisal

The market value reflected in this appraisal is for the "as is" condition of the subject property as of effective date of the appraisal report.

Comments on intended user(s):

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 transactions, subject to the stated scope of work, purpose of the appraisal, reporting requirement of this appraisal report from and definition of market value. No additional users are identified by the appraiser.

Cost Approach Comments

Due to diversity of construction qualities, materials, etc. Reference to usual cost manuals is not applicable, but rather discussion with local contractors provides a more realistic overview of various cost elements. It is common in the market area of subject, the land value exceeds 60% of the value of the single family homes. Please note the cost approach to value is not for insurance use.

Market Conditions Addendum to the Appraisal Report

File No. 34666474

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 **159 Clearfield Dr** City **San Francisco** State **CA** Zip Code **94132**

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)	17	14	11	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.83	4.67	3.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	15	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.00	4.09	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	1,480,000	1,456,500	1,308,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	22	12	6	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	0	1,250,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	36	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	105.00%	114.80%	113.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
Seller concessions are limited in occurrence to 1-5%.

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 and short sales are a factor in a wider area and are applicable to subject's neighborhood at this stage. The rate of REO/short sale for sold comparables is 0.00% and the rate of REO/Short sale for active listings/pending sales is 0.00%.

Cite data sources for above information. **The above data has been obtained through Mlslisting and mlslisting statistics, which provided on a monthly, quarterly, semi-annual and annual basis.**

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 percentage of list to sale ratio obtained from MLS. Per MLS, single family homes in subject's market sale 113.00 % of their listing price in the last 3 months.

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

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

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

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

APPRAISER

Signature Mehdi Mehdi pour
 Name Mehdi Mehdi pour-Mossafer
 Company Name Swift & Sound Appraisal
 Company Address 267 Rheem Blvd
Moraga, CA 94556
 State License/Certification # AR037852 State CA
 Email Address apmehdi@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

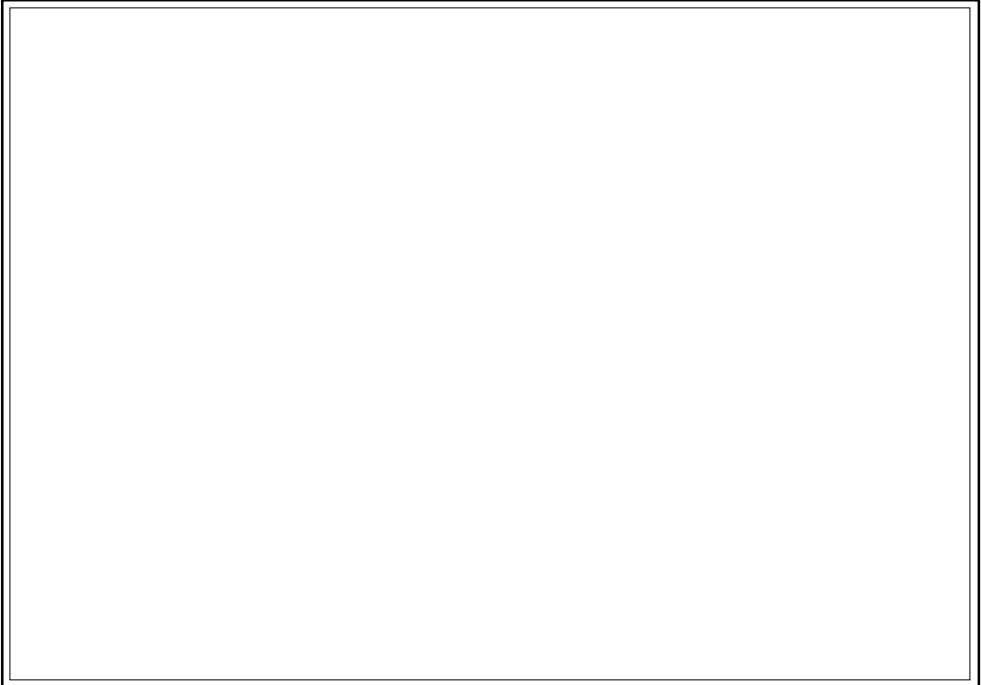
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 34666474	
Property Address: 159 Clearfield Dr	Case No.:	
City: San Francisco	State: CA	Zip: 94132
Lender: Wedgewood Inc		

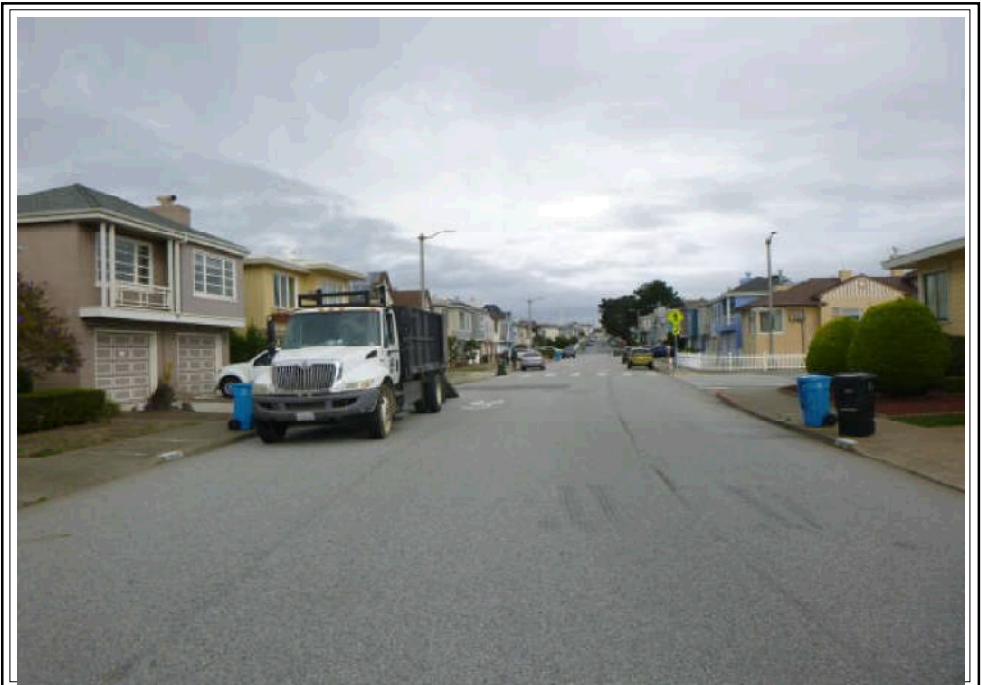


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: October 9, 2023
Appraised Value: \$ 1,520,000



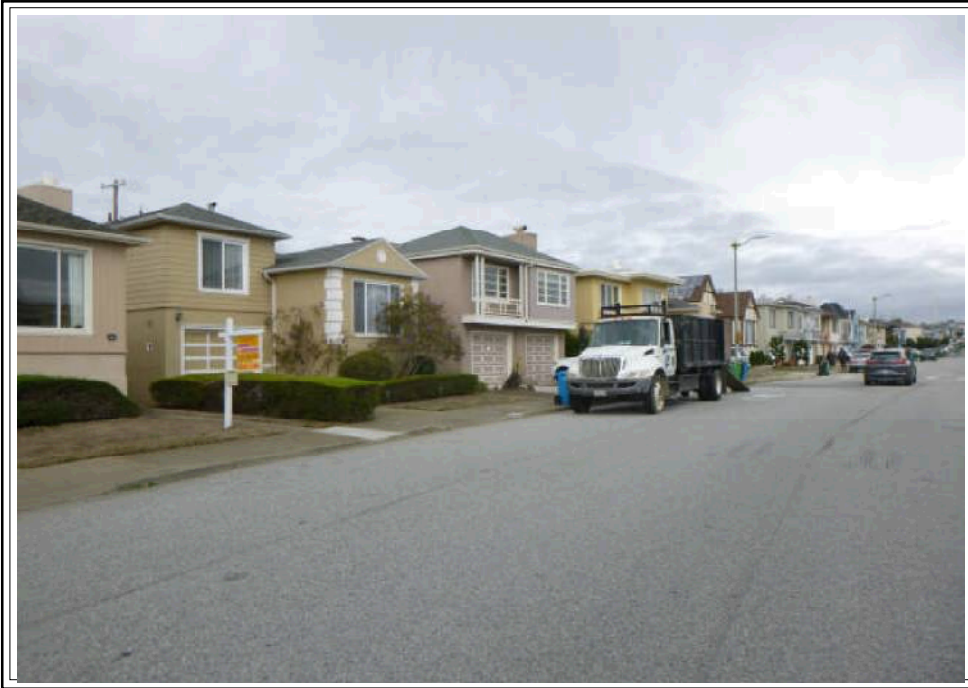
**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Borrower: Redwood Holdings LLC
Property Address: 159 Clearfield Dr
City: San Francisco
Lender: Wedgewood Inc

File No.: 34666474
Case No.:
State: CA
Zip: 94132



Left side street view of subject



Right side street view of subject



Subject's street address

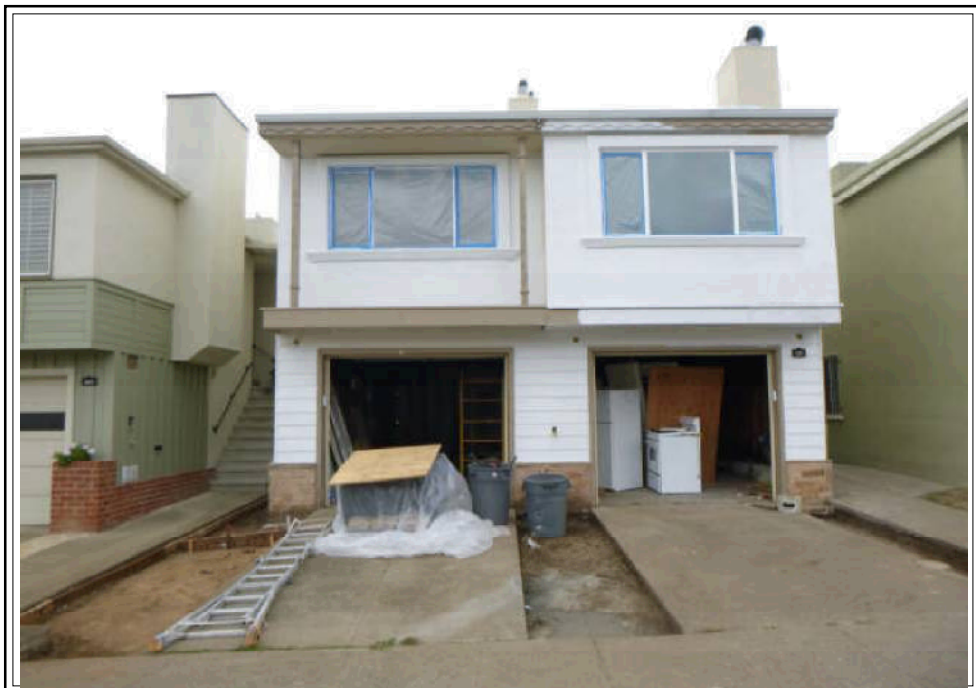
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 34666474	
Property Address: 159 Clearfield Dr	Case No.:	
City: San Francisco	State: CA	Zip: 94132
Lender: Wedgewood Inc		



COMPARABLE SALE #1

324 Country Club Dr
San Francisco, CA 94132
Sale Date: s09/23;c08/23
Sale Price: \$ 1,530,000



COMPARABLE SALE #2

131 Everglade Dr
San Francisco, CA 94132
Sale Date: s05/23;c05/23
Sale Price: \$ 1,550,000



COMPARABLE SALE #3

4500 Ocean Ave
San Francisco, CA 94132
Sale Date: s09/23;c08/23
Sale Price: \$ 1,562,500

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 34666474	
Property Address: 159 Clearfield Dr	Case No.:	
City: San Francisco	State: CA	Zip: 94132
Lender: Wedgewood Inc		



COMPARABLE SALE #4

3045 21st Ave
San Francisco, CA 94132
Sale Date: s01/23;c12/22
Sale Price: \$ 1,730,000



COMPARABLE SALE #5

380 Country Club Dr
San Francisco, CA 94132
Sale Date: s05/23;c04/23
Sale Price: \$ 1,475,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

PLAT MAP

Borrower: Redwood Holdings LLC

File No.: 34666474

Property Address: 159 Clearfield Dr

Case No.:

City: San Francisco

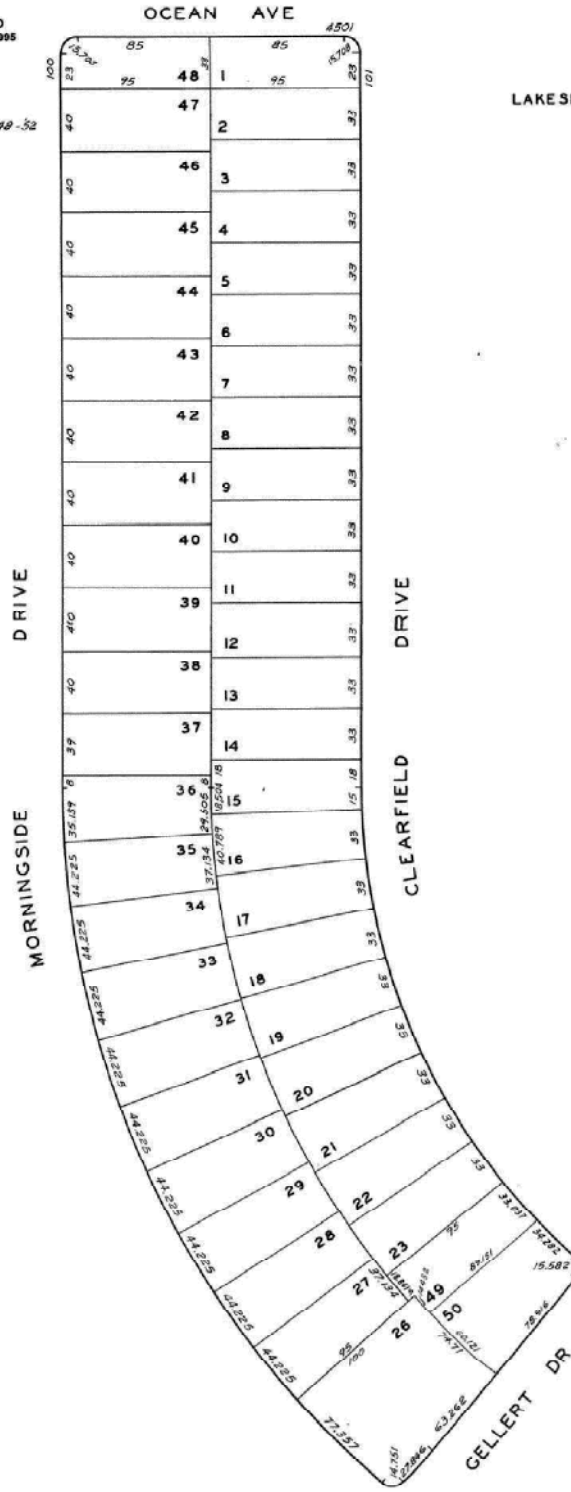
State: CA

Zip: 94132

Lender: Wedgewood Inc

© COPYRIGHT SAN FRANCISCO
CITY & COUNTY ASSESSOR 1995

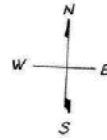
LOTS MERGED
LOTS 49/58 INTO LOTS 44/49-52



7261

LAKESHORE PARK SUB 3

REVISED '59



LOCATION MAP

Borrower: Redwood Holdings LLC

File No.: 34666474

Property Address: 159 Clearfield Dr

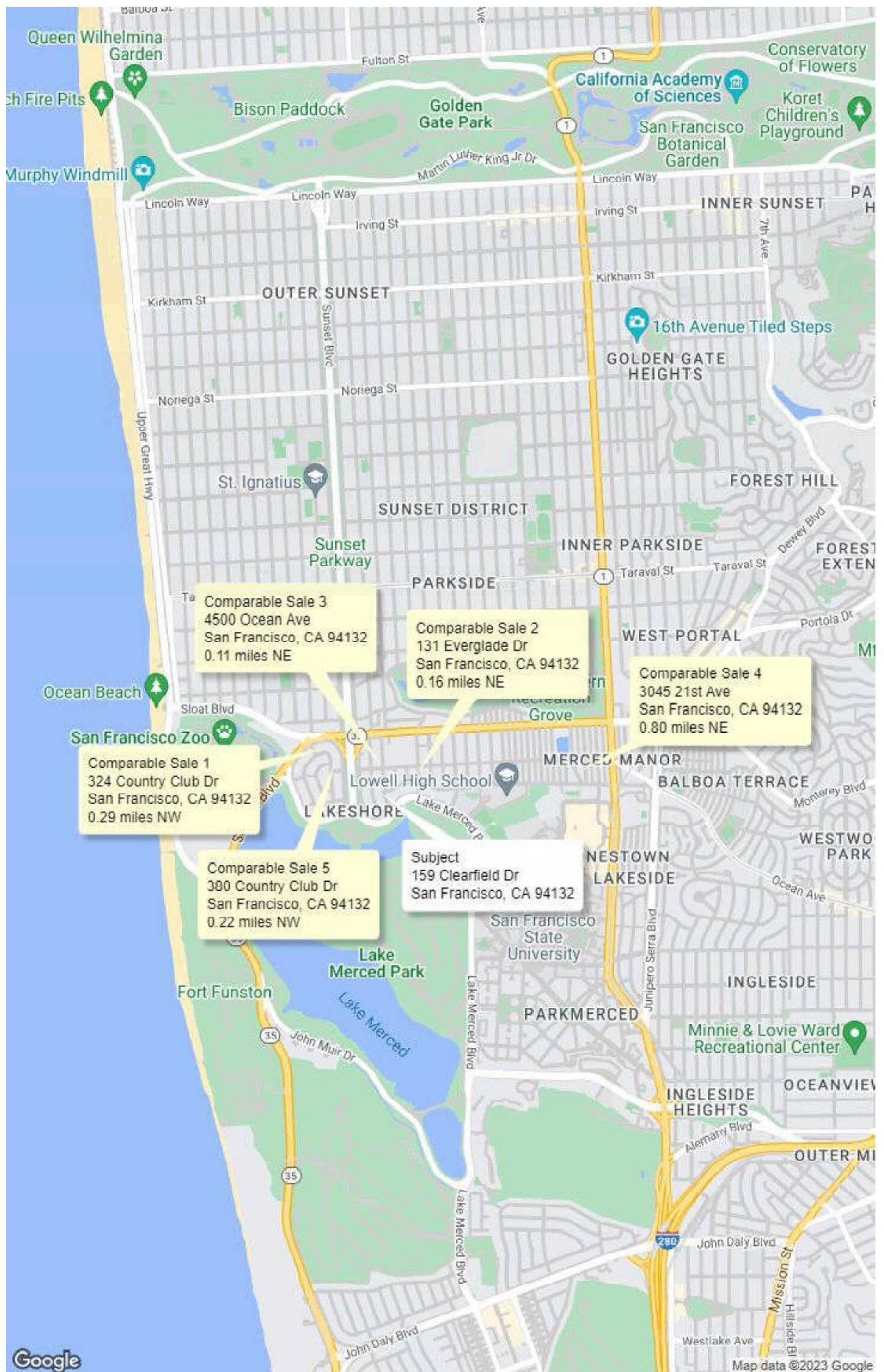
Case No.:

City: San Francisco

State: CA

Zip: 94132

Lender: Wedgewood Inc



Borrower: Redwood Holdings LLC

File No.: 34666474

Property Address: 159 Clearfield Dr

Case No.:

City: San Francisco

State: CA

Zip: 94132

Lender: Wedgewood Inc



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

Mehdi Mendipour-Mossafer

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 037852

Effective Date: July 22, 2023

Date Expires: July 21, 2025

Angela Jemmyott
Angela Jemmyott, Bureau Chief, BREA

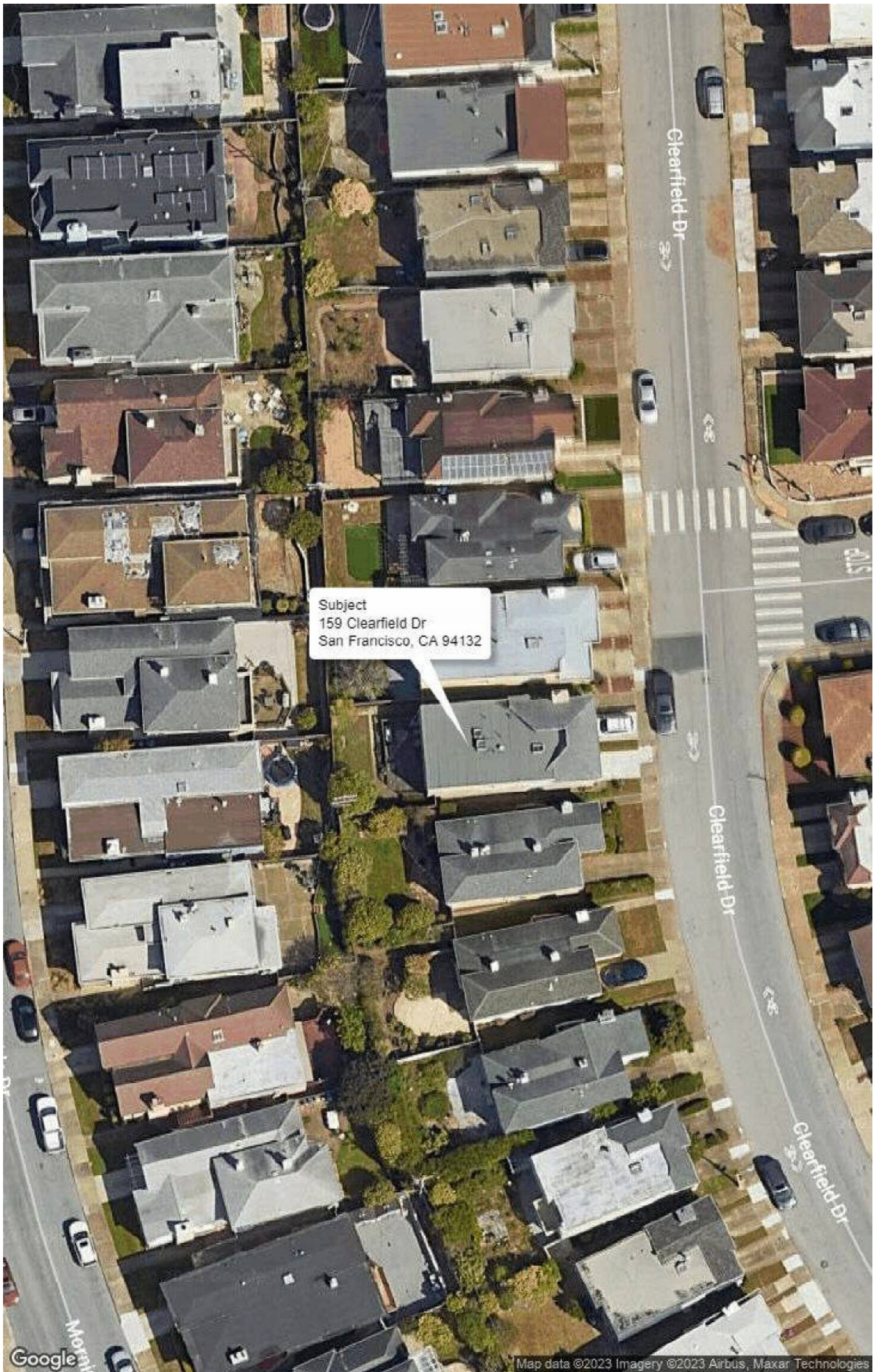
3072345

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAM LINK"

AERIAL MAP

Borrower: Redwood Holdings LLC
Property Address: 159 Clearfield Dr
City: San Francisco
Lender: Wedgewood Inc

File No.: 34666474
Case No.:
State: CA
Zip: 94132



Subject
159 Clearfield Dr
San Francisco, CA 94132

Borrower: Redwood Holdings LLC	File No.: 34666474
Property Address: 159 Clearfield Dr	Case No.:
City: San Francisco	State: CA
Lender: Wedgewood Inc	Zip: 94132

AIG SPECIALTY INSURANCE COMPANY

Administrative Offices - 1271 Ave of the Americas PL 27, New York, NY 10020-1208

Certificate Number: 012074915-00
 This Certificate forms a part of Master Policy Number: 035908521-02
 Renewal of Master Policy Number: 035908521-01

NOTICE: THIS INSURANCE IS WRITTEN ON A CLAIMS MADE AND REPORTED BASIS AND ONLY APPLIES TO CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER DURING THE CERTIFICATE PERIOD. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER AFTER THE END OF THE CERTIFICATE PERIOD UNLESS, AND TO THE EXTENT, A BASIC OR EXTENDED REPORTING PERIOD APPLIES

NOTICE: DEFENSE EXPENSES ARE INCLUDED WITHIN AND REDUCE THE APPLICABLE LIMIT OF LIABILITY STATED IN THE CERTIFICATE. PLEASE READ THE ENTIRE POLICY CAREFULLY

NORMAN-SPENCER REAL ESTATE RISK PURCHASING GROUP INC dba
 THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
 (A Delaware Corporation)

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: **Swift & Sound Appraisal, Inc.**
 267 Rheem Blvd.
 Moraga CA 94556
 2. Certificate Period: Effective Date: **4/21/2022** to Expiration Date: **4/21/2023**
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above
 - 2a. Retroactive Date: **4/21/2010**
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above
 3. Limit of Liability: \$ 1,000,000 each claim
 \$ 1,000,000 aggregate limit
 4. Deductible: \$ 1,000 each claim
 5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES
 6. Advance Certificate Holder Premium: \$1,269.00 Surplus Lines Tax 38.07
 Stamping Fee 3.17
 7. Minimum Earned Premium: 25% or \$317.00 Risk Purchasing Group Fee 40.00
- Forms and Endorsements: See Attached Forms list Total: \$ 81.24
- Agency Name and Address: **Norman-Spencer Agency, LLC**
 8075 Washington Village Drive
 Dayton, OH 45458

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.

County: Contra Costa

Authorized Representative OR
 Countersignature (in states where applicable)

Date: April 21, 2022

#N/A

USPAP ADDENDUM

File No. 34666474

Borrower: Redwood Holdings LLC
 Property Address: 159 Clearfield Dr
 City: San Francisco County: San Francisco State: CA Zip Code: 94132
 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: 1-90 Days

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

APPRAISER:

Signature: Mehdi Mehdiipour
 Name: Mehdi Mehdiipour-Mossafer
 Date Signed: 10/09/2023
 State Certification #: AR037852
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: CA
 Expiration Date of Certification or License: 07/21/2025
 Effective Date of Appraisal: 10/09/2023

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser inspection of Subject Property:
 Did Not Exterior-only from street Interior and Exterior