

**APPRAISAL OF**



Individual Condominium Unit

**LOCATED AT:**

413 Piccadilly Pl Unit 13  
San Bruno, CA 94066

**FOR:**

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

**BORROWER:**

Catamount Properties 2018 LLC

**AS OF:**

October 13, 2023

**BY:**

Irina Kurtsevaya

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

File Number: 34686426

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

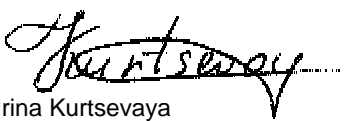
413 Piccadilly Pl Unit 13  
San Bruno, CA 94066

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

In my opinion, the market value of the property as of October 13, 2023 is:

\$655,000  
Six Hundred Fifty-Five 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 **413 Piccadilly Pl** Unit # **13** City **San Bruno** State **CA** Zip Code **94066**  
 Borrower **Catamount Properties 2018 LLC** Owner of Public Record **Garcia Amy N** County **San Mateo**  
 Legal Description **Unit 645 The Place 22399-AS**  
 Assessor's Parcel # **101-560-130** Tax Year **2022** R.E. Taxes \$ **2,131**  
 Project Name **Peninsula Place** Phase # **1** Map Reference **TB/707-G6** Census Tract **6041.02**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0** HOA \$ **444**  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). **According to SFAR MLS records there have been no offerings of the subject within the prior 12 months.**

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

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

Neighborhood Characteristics		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	<b>75 %</b>	
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	<b>5 %</b>	
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	<b>500</b> Low	<b>1</b>	Multi-Family	<b>5 %</b>	
Neighborhood Boundaries	<b>Sneath Ln in the north, freeway 280 in the west, El Camino Real in the east; San Bruno Ave in the south bound the subject area.</b>			<b>900</b> High	<b>60</b>	Commercial	<b>5 %</b>	
Neighborhood Description	<b>Suburban residential environment in San Bruno comprised of average quality wood frame SFRs and condominiums on level to rolling terrain. Schools, shopping, recreation, major traffic corridors and employment are within 3 mile radius. San Francisco and Silicon Valley employment are within commutable distance. See addendum.</b>			<b>655</b> Pred.	<b>30</b>	Other condo	<b>10 %</b>	

Market Conditions (including support for the above conclusions) **Conventional financing at market rates is prevalent. Seller concessions are not common. High absorption rates reflect limited supply. See 1004mc addendum.**

Topography **Predominantly level** Size **177,208 sq.ft.** Density **872 units/4.068ac=253** View **N;Res;**  
 Specific Zoning Classification **R40000** Zoning Description **Residential Development/Condominium permitted**  
 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 **Concrete Slab**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **06081C0043F** FEMA Map Date **04/05/2019**  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe.  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe. **The subject's project site characteristics are typical of condominium projects in the area. No adverse site factors or conditions likely to cause damage observed. Typical condominium easements. The complex has adequate frontage, set back, ingress and egress. Adequate degree of conformity.**

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>872</b>	# of Phases	<b>1</b>	# of Planned Phases
# of Elevators <b>0</b>	Roof Surface <b>CompShingle</b>	# of Units Completed	<b>872</b>	# of Units	<b>872</b>	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking <b>872</b>	# of Units For Sale	<b>4</b>	# of Units for Sale	<b>4</b>	# of Units for Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) <b>1</b>	# of Units Sold	<b>872</b>	# of Units Sold	<b>872</b>	# of Units Sold
Year Built <b>1971</b>	Type <b>Carpport</b>	# of Units Rented	<b>130</b>	# of Units Rented	<b>130</b>	# of Units Rented
Effective Age <b>25</b>	Guest Parking <b>0</b>	# of Owner Occupied Units	<b>742</b>	# of Owner Occupied Units	<b>742</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. **Peninsula Place H.O.A. 650-871-1898**  
 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 adequate level of maintenance.

Describe the common elements and recreational facilities. Racquet Ball, Community Pools, Tennis, Rec Room.

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.

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. \_\_\_\_\_

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. \_\_\_\_\_

Unit Charge \$ 444.00 per month X 12 = \$ 5,328 per year Annual assessment charge per year per square feet of gross living area = \$ 6.53

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) Realist, MatrixMLS Data Source for Gross Living Area Public records(NDCdata; Realist)

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

Finished area above grade contains: 4 Rooms 2 Bedrooms 1.0 Bath(s) 816 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.

Additional features (special energy efficient items, etc.). None noted

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. Subject appears to be in avg condition. Subject is incorrectly listed in the county as 2 bath condo - such inaccuracies regarding baths are common in public records in the project. The appraiser 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 \_\_\_\_\_

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.

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

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
Data source(s) MatrixMLS/Realist

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.  
Data source(s) 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				
Price of Prior Sale/Transfer				
Data Source(s)	<u>MatrixMLS; Realist</u>	<u>MatrixMLS; Realist</u>	<u>MatrixMLS; Realist</u>	<u>MatrixMLS; Realist</u>
Effective Date of Data Source(s)	<u>10/13/2023</u>	<u>10/13/2023</u>	<u>10/13/2023</u>	<u>10/13/2023</u>

Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not been sold in the past 36 months. SFMLS 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 **3** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **600,000** to \$ **749,000**

There are **24** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **620,000** to \$ **750,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	413 Piccadilly Pl 13, San Bruno, CA 94066	411 Piccadilly Pl 9, San Bruno, CA 94066		127 Piccadilly Pl H, San Bruno, CA 94066		127 Piccadilly Pl B, San Bruno, CA 94066	
Project Name and Phase	Peninsula Place 1	Peninsula Place 1		Peninsula Place 1		Peninsula Place 1	
Proximity to Subject		0.01 miles NE		0.17 miles NE		0.17 miles NE	
Sale Price	\$	\$ 665,000		\$ 660,000		\$ 655,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 814.95 sq. ft.		\$ 808.82 sq. ft.		\$ 758.98 sq. ft.	
Data Source(s)		SFMLS#423758562;DOM 4		EBMLS#41026663;DOM 13		MatrixMLS#81941033;DOM 6	
Verification Source(s)		Doc#44065; LP\$660,000		Doc#29684; LP\$659,000		(650) 296-8986; LP\$639,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s09/23;c09/23		s06/23;c06/23		s10/23;c10/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$444	\$421	0	\$444		\$444	
Common Elements and Rec. Facilities	Greenbelts pool,spa,recreat	Greenbelts pool,spa,recreat		Greenbelts pool,spa,recreat		Greenbelts pool,spa,recreat	
Floor Location	1	1		2	-5,000	1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	GR1L;Contemp	GR1L;Contemp		GR1L;Contemp		GR1L;Contemp	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	52	52		52		52	
Condition	C3	C3		C3		C3	
Above Grade Room Count	Total Bdrms. Baths 4 2 1.0	Total Bdrms. Baths 4 2 1.0		Total Bdrms. Baths 4 2 1.0		Total Bdrms. Baths 4 2 1.0	
Gross Living Area	250.00 816 sq. ft.	816 sq. ft.		816 sq. ft.		863 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	bsbrd ,none	bsbrd ,none		bsbrd ,none		bsbrd ,none	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1cv;Assigned	1cv1op;Assigned	-10,000	1cv;Assigned		1cv;Assigned	
Porch/Patio/Deck	Patio	Patio		Deck	0	Patio	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 10,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 5,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Adjusted Sale Price of Comparables		Net Adj. -1.5% Gross Adj. 1.5%	\$ 655,000	Net Adj. -0.8% Gross Adj. 0.8%	\$ 655,000	Net Adj. 0.0% Gross Adj. 0.0%	\$ 655,000

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach **Comparable sales 1 and 3 are the most recent sales located in the subject's project and assigned the most weight in this analysis.**

Comparables 1, 2, 3 are located in the subject's project.

Comparable 4, 5 are located in the competing project in the area to the west of freeway 280 - location adjustments are not necessary.

Indicated Value by Sales Comparison Approach \$ **655,000**

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 \$ **655,000** Income Approach (if developed) \$ \_\_\_\_\_

The sales comparison approach is used because it provides the best indicator of value for this type of property. The cost approach is not performed because it is considered unreliable in valuation of individual condominium units which are part of common interest development. Income approach is not a reliable indicator of value because of scarcity of rental data on condominium sales and because an accurate gross rental multiplier could not be derived. Condominiums are not typically purchased for income producing purposes in this locale.

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 \$ **655,000** as of **10/13/2023**, 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 [Handwritten Signature]
Name Irina Kurtsevaya
Company Name Real Estate Appraisal Services
Company Address 2020 Clement St Apt 2
San Francisco, CA 94121
Telephone Number 415-387-3230
Email Address irina.appraiser@yahoo.com
Date of Signature and Report 10/14/2023
Effective Date of Appraisal 10/13/2023
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
413 Piccadilly Pl Unit # 13
San Bruno, CA 94066

APPRAISED VALUE OF SUBJECT PROPERTY \$ 655,000

LENDER/CLIENT

Name ClearCapital.com, Inc California #1256
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

## Uniform Appraisal Dataset Definitions

**Condition Ratings and Definitions**

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

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

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

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

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

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

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

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

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

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

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

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

**Quality Ratings and Definitions**

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

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

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

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

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

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

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

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

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

**Updated**

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

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

**Remodeled**

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

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

**Explanation of Bathroom Count**

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



## ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: 34686426

Property Address: 413 Piccadilly Pl

Case No.: 55494

City: San Bruno

State: CA

Zip: 94066

Lender: Wedgewood Inc

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

### **Subject Property Identification:**

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

### **Neighborhood Description**

Subject is located in the condominium development in Peninsula Place, in San Bruno, in the middle of the San Francisco Bay Area. Local supporting facilities are within 3 mile radius. Silicon Valley employment is within 30 minute drive to the south. San Francisco employment is within 20 minute commute to the north. Good access to freeway 280. Average quality wood frame stack condominiums and detached SFRs on level homogeneous sites are prevalent in the general area.

### **Sources of Information:**

The appraisal is based on the information gathered from public records, 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 search for condos sold within the prior three months, within 0.5 mile from subject. Due to lack of recent activity, the comparable search parameters were extended to include sales within 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 and 3 are similar in condition, floor location, located in the subject's project and assigned the most weight in this analysis.

Comparables 1, 2, 3 are located in the subject's project.

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 \$250/sq.ft. Bathroom \$10,000. Age adjustments are not necessary in property with similar effective age. Extremes on both sides of value range were avoided. No adjustments for differences in monthly association fees and differences in common elements are necessary in Low-Rise projects in this area.

Floor location is adjusted at \$5,000 per floor. Parking space \$10,000.

Comparable 1 is an identical condo from the subject project. Comparable 1 is incorrectly listed in the county as 2 bathroom condo. Per MLS record, it is an one bathroom condo - such inaccuracies regarding baths are common in public records in the project.

Comparable 2 is 2 bedroom 1 bath condo similar in GLA located the subject project. Comparable 2 is incorrectly listed in the county as 2 bathroom condo. Per MLS record, it is one bathroom condo similar to the subject.

Comparable 3 is the most recent sale of 2 bedroom 1 bathroom condo from the subject's project.

Comparables 4 and 5 are 2 bedroom 2 bathroom condos located in the competing project in the area to the west of freeway 280 - location adjustments are not necessary.

Proximity to freeway 280 has no adverse affect - subject is located inside the complex. No locational adversities noted.

### **Final Reconciliation**

**ADDENDUM**

Borrower: Catamount Properties 2018 LLC

File No.: 34686426

Property Address: 413 Piccadilly Pl

Case No.: 55494

City: San Bruno

State: CA

Zip: 94066

Lender: Wedgewood Inc

The sales comparison approach is used because it provides the best indicator of value for this type of property. The cost approach is not performed because it is considered unreliable in valuation of individual condominium units which are part of common interest development. Income approach is not a reliable indicator of value because of scarcity of rental data on condominium sales and because an accurate gross rental multiplier could not be derived. Condominiums are not typically purchased for income producing purposes in this locale.

**Appraiser Independence Statement:**

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

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

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

55494  
File No. 34686426

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 **413 Piccadilly Pl Unit 13** City **San Bruno** State **CA** Zip Code **94066**  
Borrower **Catamount Properties 2018 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	6	6	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.00	2.00	2.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A*	N/A*	3	<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*	1.50	<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	650,000	655,000	655,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	30	25	27	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A*	N/A*	669,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A*	N/A*	8	<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 not a major factor in this residential locale. Foreclosures and FHA/VA financing are not common in the subject market area. The estimated percentage of REO/foreclosure properties in the subject market is 1%.**

Cite data sources for above information. **Realist/public records, SFARMLS and MatrixMLS 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.**

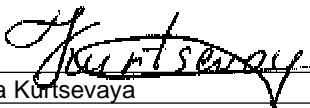
**If the subject is a unit in a condominium or cooperative project, complete the following:** Project Name: **Peninsula Place**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	1	1	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.17	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*	4	<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*	6	<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.  
**REO sales are not a factor in the project. \*Reliable listing data beyond the past 3 months is not available.**

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   
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



AERIAL MAP

Borrower: Catamount Properties 2018 LLC

File No.: 34686426

Property Address: 413 Piccadilly Pl

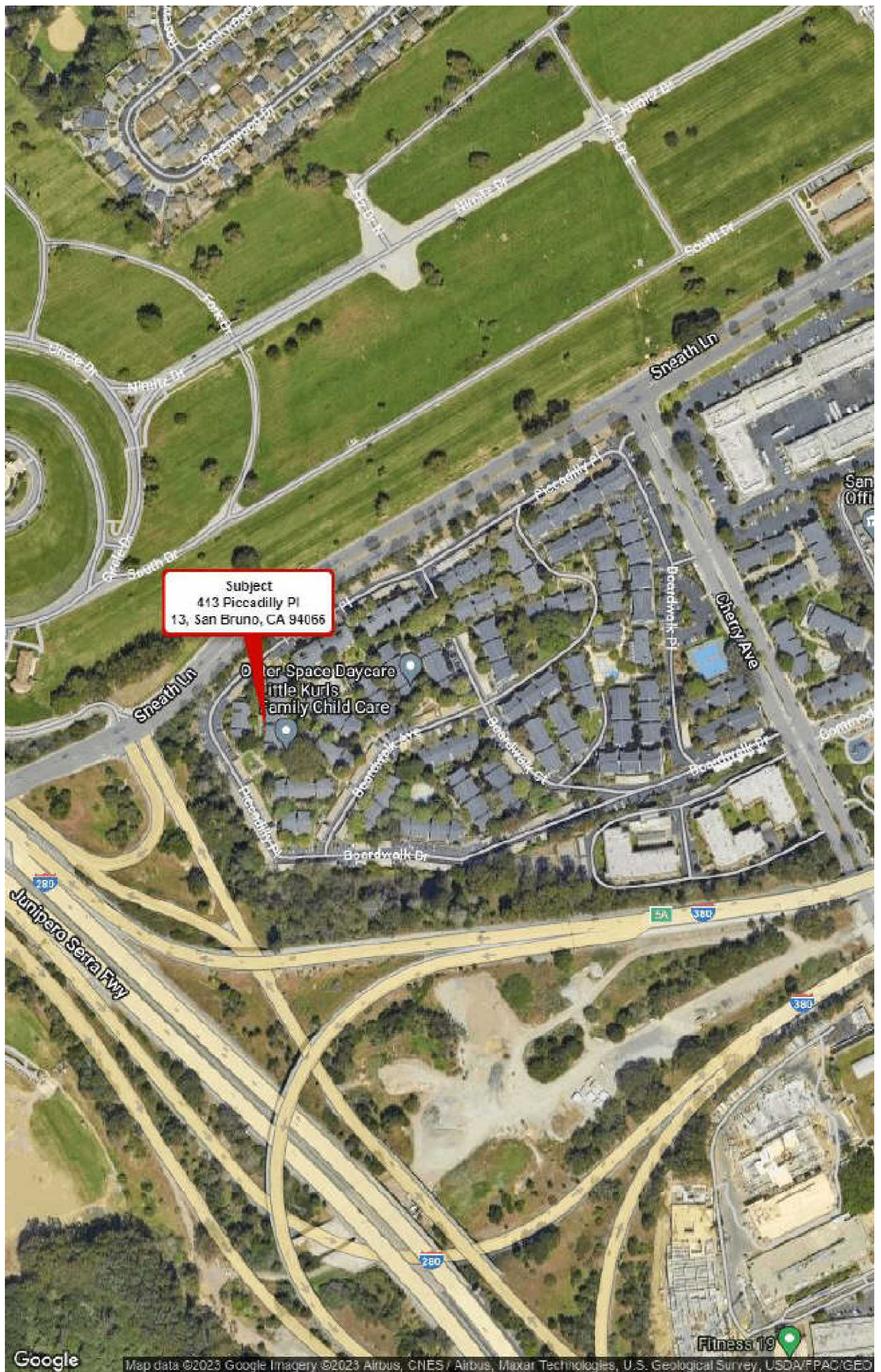
Case No.: 55494

City: San Bruno

State: CA

Zip: 94066

Lender: Wedgewood Inc



Google

Map data ©2023 Google Imagery ©2023 Airbus, CNES / Airbus, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/GEO

Fitness 19



USPAP ADDENDUM

55494  
File No. 34686426

Borrower: Catamount Properties 2018 LLC  
 Property Address: 413 Piccadilly PI Unit 13  
 City: San Bruno County: San Mateo State: CA Zip Code: 94066  
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

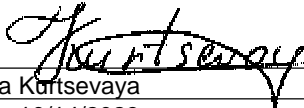
**Appraisal Report** A written report prepared under Standards Rule 2-2(a).  
 **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

**Reasonable Exposure Time**  
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: \_\_\_\_\_  
 The reasonable exposure time for the subject is currently under 3 months.

**Additional Certifications**

I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.  
 I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

**Additional Comments**

<p><b>APPRAISER:</b></p> <p>Signature: <u></u>          Name: <u>Irina Kurtsevaya</u>          Date Signed: <u>10/14/2023</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>10/13/2023</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>
--	--



LOCATION MAP

Borrower: Catamount Properties 2018 LLC

File No.: 34686426

Property Address: 413 Piccadilly Pl

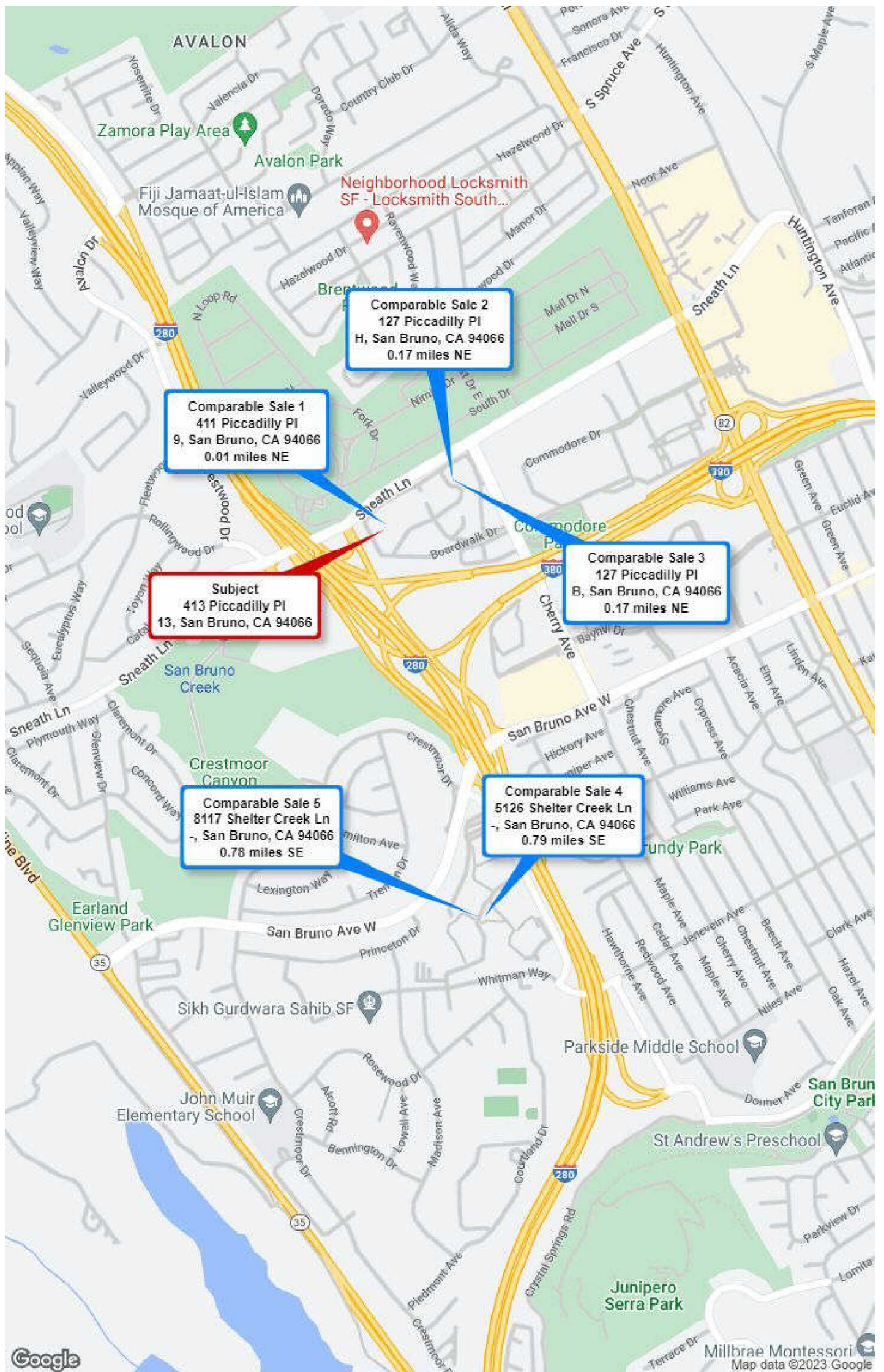
Case No.: 55494

City: San Bruno

State: CA

Zip: 94066

Lender: Wedgewood Inc






Property information from public records (Realist)

Borrower: Catamount Properties 2018 LLC	File No.: 34686426
Property Address: 413 Piccadilly Pl	Case No.: 55494
City: San Bruno	State: CA
Lender: Wedgewood Inc	Zip: 94066

**413 Piccadilly Pl #13, San Bruno, CA 94066-2028, San Mateo County**   Pre-foreclosure  
**APN: 101-560-130   CLIP: 7346726600**

	Beds	Full Baths	Half Baths	Sale Price	Sale Date
	2	2	N/A	N/A	08/04/1999
	Bldg Sq Ft	Lot Sq Ft	Yr Built	Type	
	816	177,208	1971	CONDO	

OWNER INFORMATION			
Owner Name	Garcia Amy N	Tax Billing Zip	94080
Tax Billing Address	13 Bradford Dr	Tax Billing Zip+4	1128
Tax Billing City & State	South San Francisco, CA	Owner Occupied	No

LOCATION INFORMATION			
School District	San Mateo Un	Property Carrier Route	C028
Community College District	San Mateo Junior	Zoning	R40000
Elementary School District	San Bruno Park Basic	Market Area	508
Census Tract	6041.02	Within 250 Feet of Multiple Flood Zone	No

TAX INFORMATION			
APN	101-560-130	Tax Area	010001
% Improved	80%	Lot Number	1-8
Legal Description	UNIT 645 THE PLACE 22399-AS		

ASSESSMENT & TAX			
Assessment Year	2023	2022	2021
Assessed Value - Total	\$192,305	\$188,536	\$184,840
Assessed Value - Land	\$38,449	\$37,696	\$36,957
Assessed Value - Improved	\$153,856	\$150,840	\$147,883
YOY Assessed Change (\$)	\$3,769	\$3,696	
YOY Assessed Change (%)	2%	2%	

Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$2,084		
2021	\$2,104	\$19	0.93%
2022	\$2,131	\$27	1.3%

CHARACTERISTICS			
Land Use - CoreLogic	Condominium	Total Rooms	4
Land Use - County	Condominium	Bedrooms	2
Lot Acres	4.0681	Total Baths	2
Lot Area	177,208	Full Baths	2
Year Built	1971	Condo Amenities	Racquet Ball, Community Pool, Tennis, Rec Room
Building Sq Ft	816	Pool	Pool
Above Gnd Sq Ft	816	Total Units	872
Stories	1		

LAST MARKET SALE & SALES HISTORY			
Recording Date	08/20/1999	Deed Type	Grant Deed
Settle Date	08/04/1999	Owner Name	Garcia Amy N
Document Number	143712	Seller	Vejdovsky Lisa M

Recording Date	10/15/2003
Nominal	Y
Buyer Name	Garcia Amy N
Seller Name	Vejdovsky Amy N
Document Number	296785
Document Type	Individual Grant Deed

MORTGAGE HISTORY					
Mortgage Date	04/19/2019	01/23/2017	07/18/2006	10/15/2003	09/11/2002
Mortgage Amount	\$367,152	\$358,330	\$360,000	\$250,000	\$207,000

Property information from public records (Realist)

Borrower: Catamount Properties 2018 LLC	File No.: 34686426
Property Address: 413 Piccadilly Pl	Case No.: 55494
City: San Bruno	State: CA
Lender: Wedgewood Inc	Zip: 94066

Mortgage Lender	* Other Institutional Lenders	Wells Fargo Bk Na	World Svgs Bk Fsb	Ameritrust Mtg Co	Washington Mutual Bk Fa
Mortgage Code	Conventional	Conventional	Conventional	Conventional	Conventional
Mortgage Type	Refi	Refi	Refi	Nominal	Nominal
Mortgage Date	10/09/2001		08/29/1986	06/26/1985	
Mortgage Amount	\$55,000		\$92,700	\$84,600	
Mortgage Lender	Bank Of The West				
Mortgage Code	Conventional		Private Party Lender	Private Party Lender	
Mortgage Type	Refi		Resale	Resale	

**FORECLOSURE HISTORY**

Document Type	Certificate Of Purchase	Notice Of Trustee's Sale	Notice Of Trustee's Sale	Notice Of Trustee's Sale	Notice Of Trustee's Sale
Default Date					
Foreclosure Filing Date	06/13/2023	06/12/2023	03/23/2023	09/16/2022	04/11/2022
Recording Date	06/20/2023	06/13/2023	03/29/2023	09/19/2022	04/12/2022
Document Number	28968	27913	14007	67974	31139
Default Amount					
Final Judgment Amount		\$413,457	\$39,550	\$401,886	\$394,263
Original Doc Date	05/14/2018	07/18/2006	05/14/2018	07/18/2006	07/18/2006
Original Document Number	37447	106025	37447	106025	106025
Lien Type			Lien (Hoa)		

Document Type	Notice Of Default	Notice Of Default	Release Of Lis Pendens/ Notice	Notice Of Default	Release Of Lis Pendens/ Notice
Default Date	01/10/2022	12/03/2020		06/01/2016	
Foreclosure Filing Date	01/10/2022	12/03/2020		06/01/2016	
Recording Date	01/10/2022	12/08/2020	01/11/2017	06/03/2016	03/25/2009
Document Number	2143	141410	3227	53443	33407
Default Amount	\$33,699	\$20,083		\$11,489	
Final Judgment Amount					
Original Doc Date	07/18/2006	05/14/2018	06/03/2016	07/18/2006	12/19/2008
Original Document Number	106025	37447	53443	106025	136213
Lien Type		Lien (Hoa)			

Document Type	Notice Of Default
Default Date	12/19/2008
Foreclosure Filing Date	12/19/2008
Recording Date	12/19/2008
Document Number	136213
Default Amount	\$14,934
Final Judgment Amount	
Original Doc Date	07/18/2006
Original Document Number	106025
Lien Type	

Property information from public records (Realist)

Borrower: Catamount Properties 2018 LLC

File No.: 34686426

Property Address: 413 Piccadilly Pl

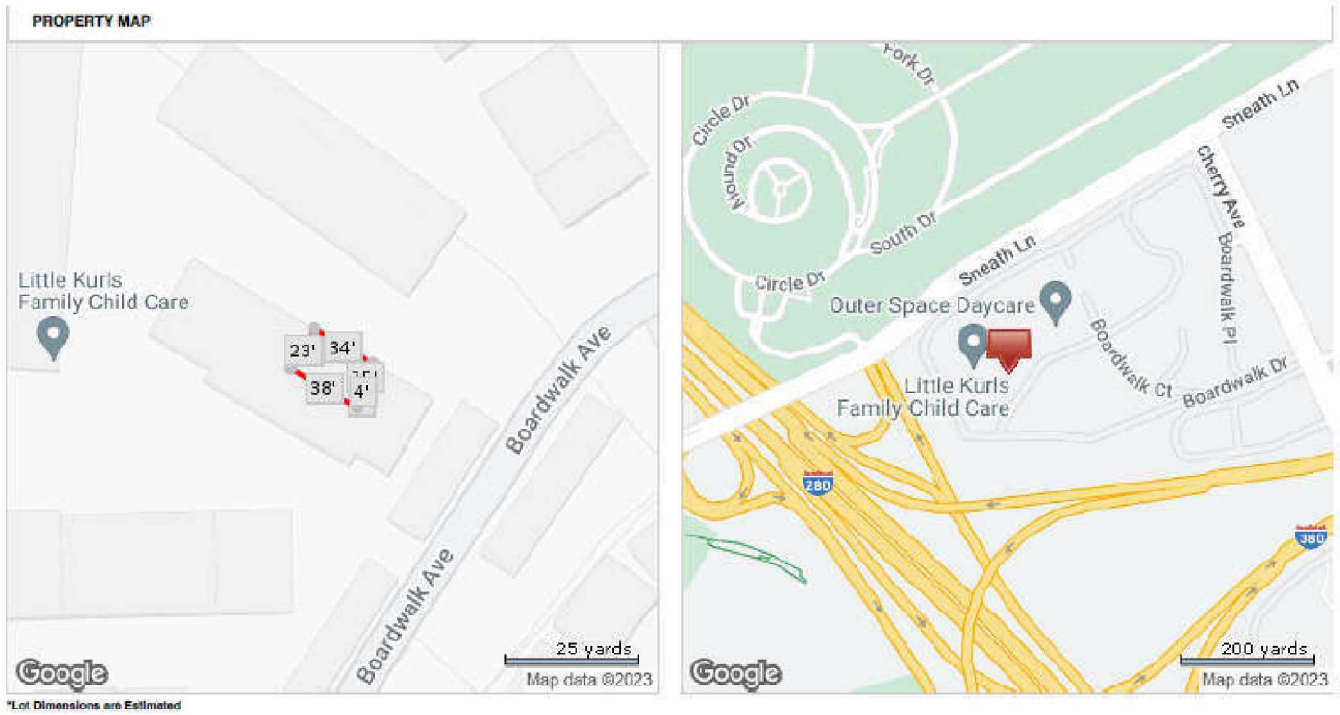
Case No.: 55494

City: San Bruno

State: CA

Zip: 94066

Lender: Wedgewood Inc





**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Catamount Properties 2018 LLC	File No.: 34686426
Property Address: 413 Piccadilly Pl	Case No.: 55494
City: San Bruno	State: CA
Lender: Wedgewood Inc	Zip: 94066



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: October 13, 2023  
Appraised Value: \$ 655,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**



Borrower: Catamount Properties 2018 LLC  
Property Address: 413 Piccadilly Pl  
City: San Bruno  
Lender: Wedgewood Inc

File No.: 34686426  
Case No.: 55494  
State: CA  
Zip: 94066



Street scene - opposite view



Entry



Private patio



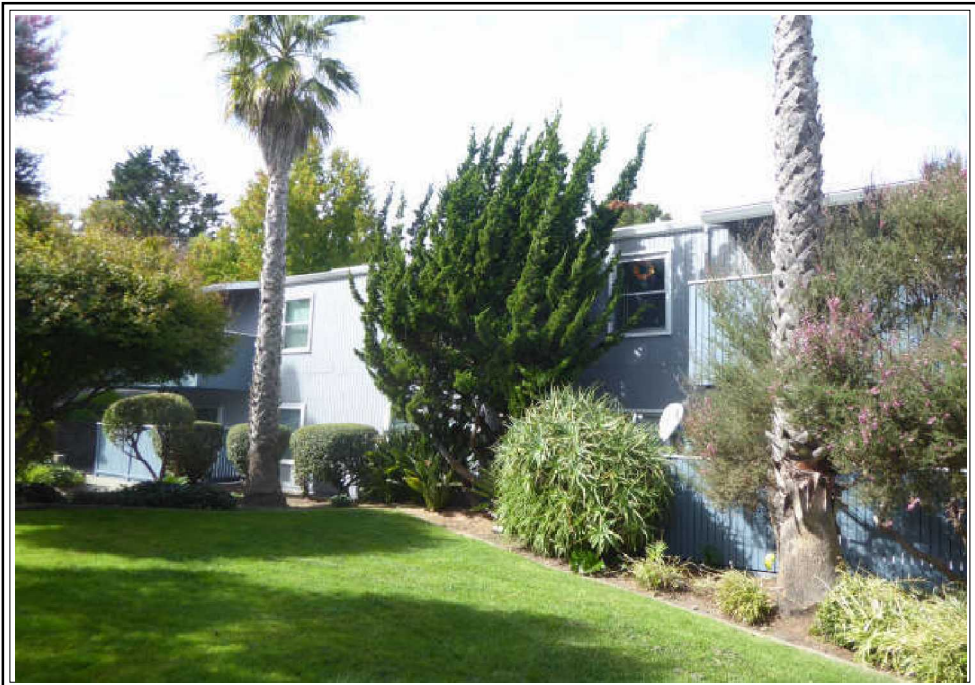
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 34686426	
Property Address: 413 Piccadilly Pl	Case No.: 55494	
City: San Bruno	State: CA	Zip: 94066
Lender: Wedgewood Inc		



COMPARABLE SALE #1

411 Piccadilly Pl  
9, San Bruno, CA 94066  
Sale Date: s09/23;c09/23  
Sale Price: \$ 665,000



COMPARABLE SALE #2

127 Piccadilly Pl  
H, San Bruno, CA 94066  
Sale Date: s06/23;c06/23  
Sale Price: \$ 660,000



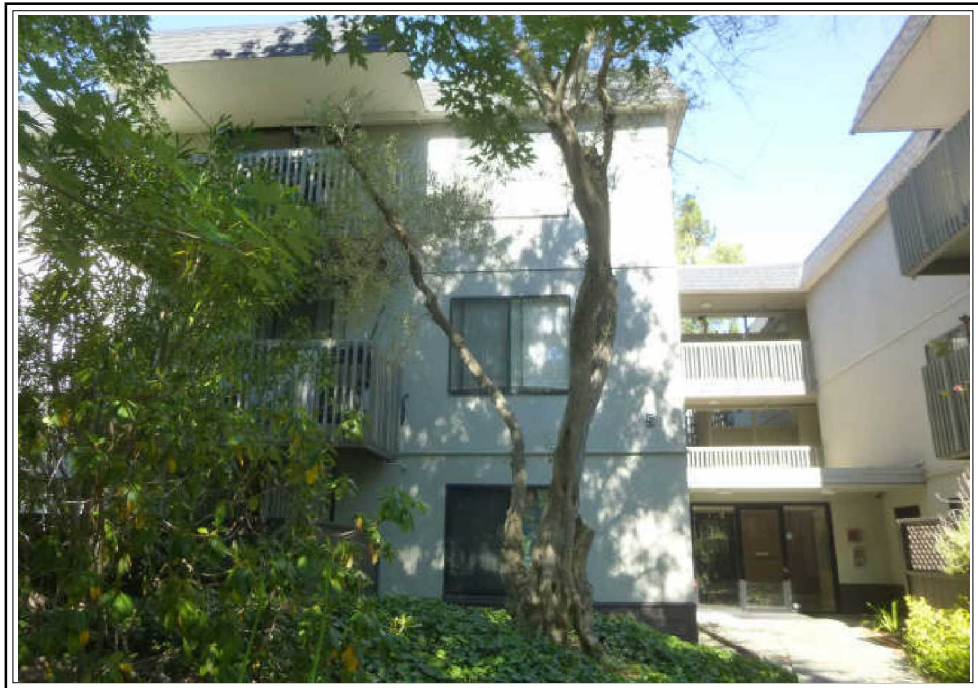
COMPARABLE SALE #3

127 Piccadilly Pl  
B, San Bruno, CA 94066  
Sale Date: s10/23;c10/23  
Sale Price: \$ 655,000



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 34686426	
Property Address: 413 Piccadilly Pl	Case No.: 55494	
City: San Bruno	State: CA	Zip: 94066
Lender: Wedgewood Inc		



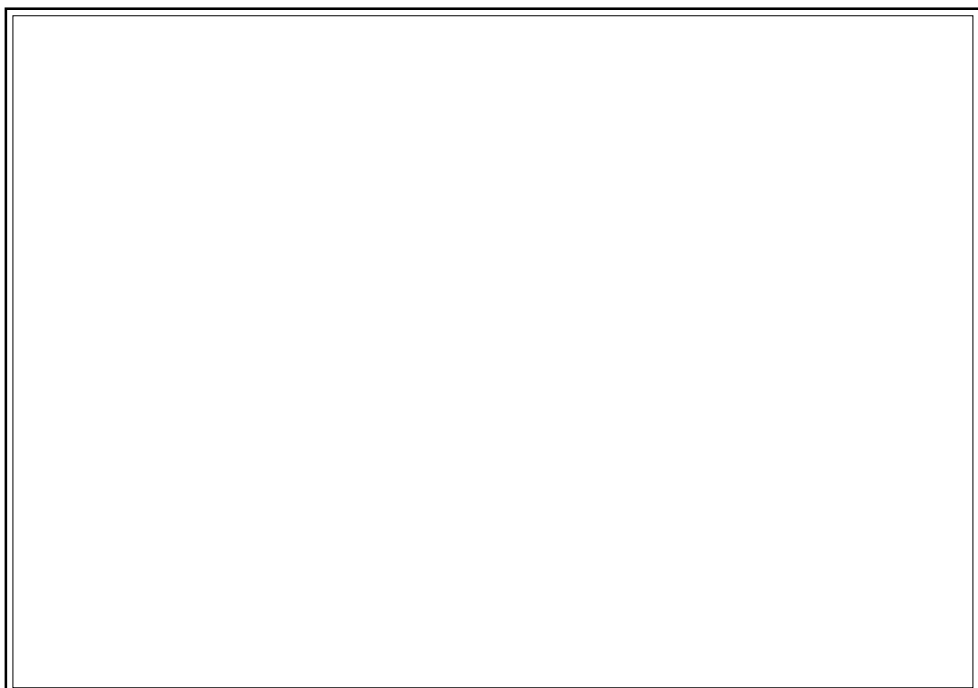
COMPARABLE SALE #4

5126 Shelter Creek Ln  
-, San Bruno, CA 94066  
Sale Date: s08/23;c08/23  
Sale Price: \$ 730,000



COMPARABLE SALE #5

8117 Shelter Creek Ln  
-, San Bruno, CA 94066  
Sale Date: s06/23;c06/23  
Sale Price: \$ 730,000



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$



Appraiser License Certificate

Borrower: Catamount Properties 2018 LLC

File No.: 34686426

Property Address: 413 Piccadilly Pl

Case No.: 55494

City: San Bruno

State: CA

Zip: 94066

Lender: Wedgewood Inc



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

**Irina Kurtsevaya**

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 029969

Effective Date: January 17, 2023

Date Expires: January 16, 2025

Loretta Dillon, Deputy Bureau Chief, BREA

3067342

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

Borrower: Catamount Properties 2018 LLC

File No.: 34686426

Property Address: 413 Piccadilly Pl

Case No.: 55494

City: San Bruno

State: CA

Zip: 94066

Lender: Wedgewood Inc

**HUDSON INSURANCE COMPANY**

100 William Street, 5<sup>th</sup> Floor  
New York, NY 10038



**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.**

**THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.**

**PLEASE READ THIS POLICY CAREFULLY.**

**Policy Number:** PRA-2AX-1013844 **Renewal of:**  
**1. Named Insured:** Irina Kurtsevaya  
**2. Address:** 2020 Clement St Apr 2  
San Francisco, CA 94118  
**3. Policy Period:** **From:** November 5, 2022 **To:** November 5, 2023

12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

**4. Limit of Liability**

	<b>Each Claim</b>	<b>Policy Aggregate</b>
<b>Damages Limit of Liability</b>	<b>A. \$1,000,000</b>	<b>B. \$1,000,000</b>
<b>Claims Expense Limit of Liability</b>	<b>C. \$1,000,000</b>	<b>D. \$1,000,000</b>

**5. Deductible (Inclusive of Claims Expenses):**  
**5A. \$ 500** Each Claim **5B. \$ 1,000** Aggregate

**6. Policy Premium:** \$680.00 **State Taxes/Surcharges:** \$0.00

**7. Retroactive Date:** November 5, 2010

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

Hudson Insurance Group  
100 William Street, 5<sup>th</sup> Floor  
New York, NY 10038  
Fax: 646-216-3786  
Email: [HUDSONCLAIMS300@HUDSONINSGROUP.COM](mailto:HUDSONCLAIMS300@HUDSONINSGROUP.COM)

**9. A. Program Administrator:** Riverton Insurance Agency Corp.  
**B. Agent/Broker:** OREP Insurance Services, LLC  
(888) 347-5273

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

President

Secretary