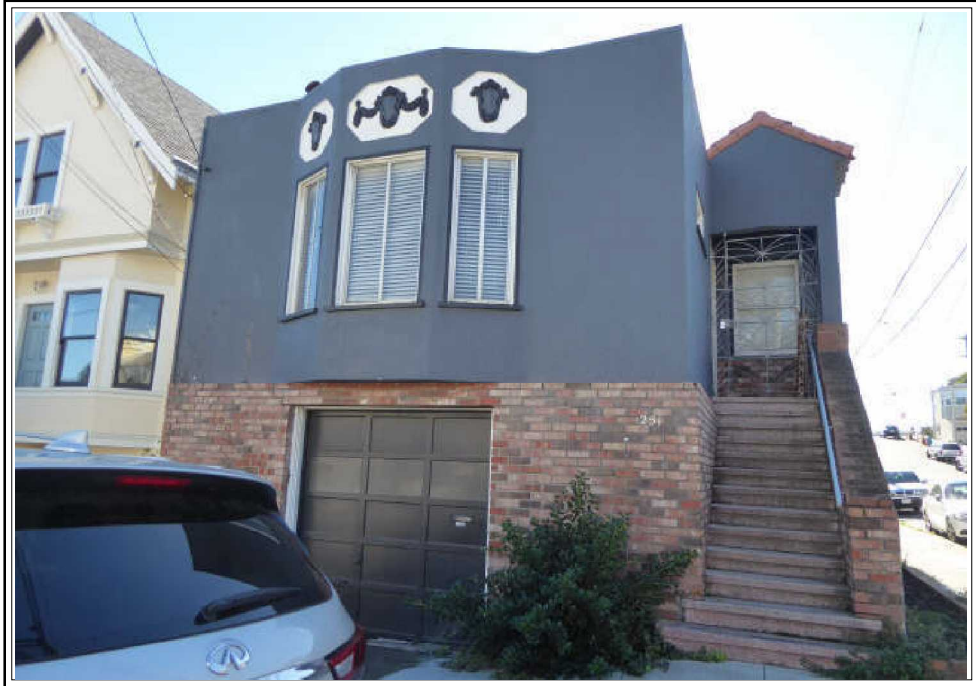


**APPRAISAL OF**



Single Family Residence

**LOCATED AT:**

251 Harkness Ave  
San Francisco, CA 94134

**FOR:**

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

**BORROWER:**

Redwood Holdings LLC

**AS OF:**

November 17, 2023

**BY:**

Irina Kurtsevaya

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

File Number: 34806856

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

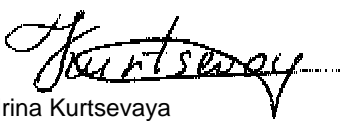
251 Harkness Ave  
San Francisco, CA 94134

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 November 17, 2023 is:

\$1,020,000  
One Million Twenty Thousand Dollars

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

  
Irina Kurtsevaya

Exterior-Only Inspection Residential Appraisal Report

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

Property Address **251 Harkness Ave** City **San Francisco** State **CA** Zip Code **94134**  
 Borrower **Redwood Holdings LLC** Owner of Public Record **Mcclain Curtis; Mcclain Tamara** County **San Francisco**  
 Legal Description **Block 6193 Lot 18**  
 Assessor's Parcel # **6193-018** Tax Year **2022** R.E. Taxes \$ **11,274**  
 Neighborhood Name **Visitation Valley** Map Reference **C021** Census Tract **0264.02**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0.00**  PUD HOA \$ **0.00**  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 |  |  | 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 checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining       | PRICE              | AGE        | One-Unit           | 100 % |
| Built-Up                     | <input checked="" type="checkbox"/> Over 75%   | <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%       | Demand/Supply           | <input type="checkbox"/> Shortage                | <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | \$(000)            | (yrs)      | 2-4 Unit           | 0 %   |
| Growth                       | <input type="checkbox"/> Rapid   | <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | Marketing Time          | <input checked="" type="checkbox"/> Under 3 mths | <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths              | <b>650</b> Low     | <b>10</b>  | Multi-Family       | 0 %   |
| Neighborhood Boundaries      | <b>Geneva Ave in the South, Mansell St in the North, Bayshore Blvd in the East, John McLaren Park in the West bound the immediate subject area.</b>  |  |                         |  |   | <b>1,350</b> High  | <b>120</b> | Commercial         | 0 %   |
| Neighborhood Description     | <b>Residential environment composed of wood frame mostly row single family homes on rolling homogeneous sites. Supporting facilities, public schools, major traffic corridors and employment centers are within 1 mile. San Bruno Avenue is an arterial road in this neighborhood.</b> |  |                         |  |   | <b>1,015</b> Pred. | <b>80</b>  | Other              | %     |

Market Conditions (including support for the above conclusions) **Proximity to San Francisco and Silicon Valley employment helps with the on-going demand for properties in the area. Foreclosures and FHA financing are not prevalent. See 1004mc addendum.**

Dimensions **25x99.8** Area **2495 sf** Shape **Rectangular** View **N;Res;**  
 Specific Zoning Classification **RH1** Zoning Description **Single Family Residential -1 dwelling unit per lot;up to 1 unit per 3000 sq.ft.**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe. **Given subject's zoning and physical characteristics it's current use is highest and best use.**  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private  
 Electricity   Water   Street **Asphalt**    
 Gas   Sanitary Sewer   Alley **None**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **0602980233A** 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. **The subject's site characteristics are typical of properties in the area. No adverse site factors or conditions likely to cause damage observed. See prelim. for any easements of record. Typical utility easements. San Francisco does not participate in the FEMA emergency flood map program.**

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

| GENERAL DESCRIPTION  | GENERAL DESCRIPTION  | Heating / Cooling   | Amenities   | Car Storage   |
|--|--|---|---|---|
| Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit   | <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space | <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB | <input checked="" type="checkbox"/> Fireplace(s) # <b>1</b> | <input type="checkbox"/> None                                       |
| # of Stories <b>2</b>  | <input type="checkbox"/> Full Basement <input type="checkbox"/> Finished               | <input type="checkbox"/> Radiant                                      | <input type="checkbox"/> WoodStove(s) # <b>0</b>            | <input checked="" type="checkbox"/> Driveway # of Cars <b>1</b>     |
| 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 <b>Patio</b> | Driveway Surface <b>concrete</b>                                    |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.   | Exterior Walls <b>Stucco/Brick</b>   | Fuel <b>gas</b>   | <input type="checkbox"/> Porch <b>none</b>                  | <input checked="" type="checkbox"/> Garage # of Cars <b>1</b>       |
| Design (Style) <b>Contemp</b>  | Roof Surface <b>Tar&amp;Gravel</b>   | <input type="checkbox"/> Central Air Conditioning                     | <input type="checkbox"/> Pool <b>none</b>                   | <input type="checkbox"/> Carport # of Cars <b>0</b>                 |
| Year Built <b>1930</b>   | Gutters & Downspouts <b>Metal</b>  | <input type="checkbox"/> Individual                                   | <input checked="" type="checkbox"/> Fence <b>wood</b>       | <input type="checkbox"/> Attached <input type="checkbox"/> Detached |
| Effective Age (Yrs) <b>30</b>  | Window Type <b>Wood/Vinyl</b>  | <input checked="" type="checkbox"/> Other <b>none</b>                 | <input type="checkbox"/> Other <b>none</b>                  | <input checked="" type="checkbox"/> Built-in                        |
| Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) |  |   |   |   |

Finished area above grade contains: **6** Rooms **4** Bedrooms **2.0** Bath(s) **1,021** Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) **The subject's floorplan, equipment and amenities are typical for the market. Original wood windows and double pane vinyl windows in the front of the home. New wood fence.**  
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4;Appraiser did not inspect the interior of the subject and cannot rely on 3rd parties for information to determine the interior condition of the property. No structural deficiencies were noted during exterior inspection. Subject appears to be in average condition. Exterior surfaces are in average condition. Subject has different public record address: 249 Harkness Ave. San Francisco, CA 94134. Per Zillow.com, the subject has 4 bedrooms and 2 bathrooms. The preparer assumes the interior condition of the improvements to be the same as the exterior condition of the property unless otherwise noted in the report. If the assumptions are found to be incorrect it may alter the results of the report.**  
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe. **No physical deficiencies were apparent.**  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe. **Subject appears to conform to the neighborhood in style and condition.**

Exterior-Only Inspection Residential Appraisal Report

There are **2** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **699,000** to \$ **1,099,000**  
 There are **21** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **850,000** to \$ **1,100,000**

| FEATURE   | SUBJECT                                       | COMPARABLE SALE NO. 1  |                    | COMPARABLE SALE NO. 2  |                    | COMPARABLE SALE NO. 3  |                    |
|---|---|--|--------------------|--|--------------------|--|--------------------|
| 251 Harkness Ave<br>Address San Francisco, CA 94134 | 1051 Goettingen St<br>San Francisco, CA 94134 | 245 Talbert St<br>San Francisco, CA 94134                        |                    | 100 Campbell Ave<br>San Francisco, CA 94134                      |                    |  |                    |
| Proximity to Subject                                |   | 0.13 miles NW  |                    | 0.64 miles SW  |                    | 0.16 miles SE  |                    |
| Sale Price  | \$  | \$ 1,033,000   |                    | \$ 1,050,000   |                    | \$ 1,060,000   |                    |
| Sale Price/Gross Liv. Area                          | \$ 0.00 sq. ft.                               | \$ 737.86 sq. ft.  |                    | \$ 766.42 sq. ft.  |                    | \$ 788.10 sq. ft.  |                    |
| Data Source(s)                                      |   | SFMLS #423904371;DOM 21  |                    | MatrixMLS#81939289;DOM 49  |                    | BEMLS #41031833;DOM 19   |                    |
| Verification Source(s)                              |   | Doc#87122; LP\$888,000   |                    | Doc#85130; LP\$995,000   |                    | Doc#61373; LP\$1098,000  |                    |
| 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                                   |   | s11/23;c11/23  |                    | s11/23;c11/23  |                    | s08/23;c08/23  |                    |
| Location  | N;Res;  | N;Res;   |                    | N;Res;   |                    | N;Res;   |                    |
| Leasehold/Fee Simple                                | Fee Simple                                    | Fee Simple   |                    | Fee Simple   |                    | Fee Simple   |                    |
| Site  | 2495 sf                                       | 3000 sf  | 0                  | 1899 sf  | 0                  | 1977 sf  | 0                  |
| View  | N;Res;  | B;CtySky;  | -30,000            | N;Res;   |                    | B;CtySky;  | -30,000            |
| Design (Style)                                      | DT2;Contemp                                   | AT2;Contemp  | 50,000             | AT2;Contemp  | 50,000             | DT2;Contemp  |                    |
| Quality of Construction                             | Q3  | Q3   |                    | Q3   |                    | Q3   |                    |
| Actual Age  | 93  | 69   | 0                  | 81   | 0                  | 64   | 0                  |
| Condition   | C4  | C4   |                    | C4   |                    | C4   |                    |
| Above Grade   | Total Bdrms Baths                             | Total Bdrms Baths  | 0                  | Total Bdrms Baths  | 0                  | Total Bdrms Baths  |                    |
| Room Count  | 6 4 2.0                                       | 6 2 1.0  | 10,000             | 6 3 2.0  | 0                  | 6 4 3.0  | -10,000            |
| Gross Living Area                                   | 100.00 1,021 sq. ft.                          | 1,400 sq. ft.  | -38,000            | 1,370 sq. ft.  | -35,000            | 1,345 sq. ft.  | -32,000            |
| Basement & Finished Rooms Below Grade               | 0sf   | 0sf  |                    | 0sf  |                    | 0sf  |                    |
| Functional Utility                                  | Average                                       | Average  |                    | Average  |                    | Average  |                    |
| Heating/Cooling                                     | FWA none                                      | FWA none   |                    | FWA none   |                    | FWA none   |                    |
| Energy Efficient Items                              | None  | None   |                    | None   |                    | None   |                    |
| Garage/Carport                                      | 1gbi1dw                                       | 2gbi1dw  | -10,000            | 1gbi1dw  |                    | None   | 10,000             |
| Porch/Patio/Deck                                    | Patio/Deck                                    | Patio/deck   |                    | Patio/deck   |                    | Patio/deck   |                    |
| Fireplace   | 1 Fireplace                                   | None   | 5,000              | 1 Fireplace  |                    | 1 Fireplace  |                    |
| Net Adjustment (Total)                              |   | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ 13,000          | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 15,000          | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ 62,000          |
| Adjusted Sale Price of Comparables                  |   | Net Adj. -1.3%<br>Gross Adj. 13.8%                               | \$ 1,020,000       | Net Adj. 1.4%<br>Gross Adj. 8.1%                                 | \$ 1,065,000       | Net Adj. -5.8%<br>Gross Adj. 7.7%                                | \$ 998,000         |

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) SFAR MLS/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) SFAR MLS/Realist

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

| ITEM                             | SUBJECT    | COMPARABLE SALE NO. 1 | COMPARABLE SALE NO. 2 | COMPARABLE SALE NO. 3 |
|----------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Date of Prior Sale/Transfer      | 10/06/2023 |                       |                       |                       |
| Price of Prior Sale/Transfer     | \$698,185  |                       |                       |                       |
| Data Source(s)                   | Doc#72745  | SFARMLS; Realist      | SFARMLS; Realist      | SFARMLS; Realist      |
| Effective Date of Data Source(s) | 11/17/2023 | 11/17/2023            | 11/17/2023            | 11/17/2023            |

Analysis of prior sale or transfer history of the subject property and comparable sales The transactions in the subject on 10/06/2023 Doc#72745 Notice Of Trustee's Sale and 06/29/2023 Doc#46454 Notice Of Default do not affect the market condition in the area. SFARMLS data and Realist public records were used as sources of information. No other prior sale history in comparables in the past 12 months, unless noted above.

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

Indicated Value by Sales Comparison Approach \$ 1,020,000

Indicated Value by: Sales Comparison Approach \$ 1,020,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

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

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

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Interior inspection was not included in the scope of work. This appraisal report is for use of client/assignee only.

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,020,000 as of 11/17/2023, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION



Exterior-Only Inspection Residential Appraisal Report

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

Sources of Information:

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

ADDITIONAL COMMENTS

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)

COST APPROACH

Table with columns for cost categories (ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW) and values. Includes rows for Dwelling (1,021 Sq. Ft. @ \$), Garage/Carport, Total Estimate of Cost-New, Depreciation (Less 50 Physical, Functional, External), and Indicated Value by Cost Approach.

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)

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.

## Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

## Exterior-Only Inspection Residential Appraisal Report

55855  
File No. 34806856**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

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



Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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 11/20/2023
Effective Date of Appraisal 11/17/2023
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
251 Harkness Ave
San Francisco, CA 94134

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,020,000

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

**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.: 34806856

Property Address: 251 Harkness Ave

Case No.: 55855

City: San Francisco

State: CA

Zip: 94134

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.

### **Neighborhood Description**

Subject is located within residential pocket in the Visitation Valley neighborhood of San Francisco. Subject area is composed primary of wood frame 2 story single family homes on rolling terrain. Public schools, transportation and recreation areas are located within 1 mile. Freeway 101 access is a few blocks to the northeast. Silicon Valley employment is withing a 40 minute drive. No incompatible land uses noted.

### **Sources of Information:**

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

### **Prior Sales Comments**

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

### **Comments on Sales Comparison**

The appraiser's comparable search parameters began with MLS search for SFRs sold within the prior 3 months, located in the subject's neighborhood, within 1 mile from subject. Due to lack of recent activities, 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.

There is a wide range of values for similar sized properties in the area reflecting differences in curb appeal, extent of remodeling, and particular location. Extremes on both sides of value range were avoided. 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 \$100/sq.ft.; bathroom \$10,000 per full bathroom. Site adjustments are not warranted in homes with similar street frontage in this area. Age adjustments are not needed in homes of similar effective age. Parking space is adjusted at \$10,000. Fireplace \$5,000. View amenity is adjusted at \$30,000.

No adjustments required for variances in bedroom count as this has been accounted for in the over all square footage adjustment per matched pair analysis and historical market data. It should be noted the total room count is derived from adding the bedroom count to the three main living areas (as recognized by Fannie Mae: living, dining and kitchen) to the bedroom count. This is to allow for consistency in this item of comparison. Other areas that may be noted in the MLS or public records such as offices, dens, nooks, etc. may or may not have four walls and are not generally recognized by market participants in monetary terms. Therefore, the total room count will be derived by the Fannie Mae standard.

Detached and semidetached properties, in this locale, tend to command a higher prices than attached properties. Attached comparables are adjusted at \$50,000; semidetached at \$25,000.

Comparable 1 is the most recent sale located in the immediate subject area and sold in similar to the subject condition. It offers superior panoramic area view.

Comparable 2 is the most recent sale located in the subject market area and sold in similar to the subject condition.

Comparable 3 is a fully detached 4 bedroom home similar to the subject. Fully detached homes are scarce in this area. 2 car garage has been converted into the bedroom. Comparable 3 was provided to bracket the subject's bedroom count.

Comparable 4 is a smaller home provided to bracket the subject's age and GLA.

Comparable 5 is a 4 bedroom 2 bathroom home in similar condition located in the subject market area.

**ADDENDUM**

Borrower: Redwood Holdings LLC

File No.: 34806856

Property Address: 251 Harkness Ave

Case No.: 55855

City: San Francisco

State: CA

Zip: 94134

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Comparable 6 has updated kitchen. Condition difference is adjusted at \$10,000.

**Final Reconciliation**

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

**Appraiser Independence Statement:**

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

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

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

55855  
File No. 34806856

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 **251 Harkness Ave** City **San Francisco** State **CA** Zip Code **94134**  
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)                                 | 11  | 4                | 6                  | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Absorption Rate (Total Sales/Months)                                  | 1.83  | 1                | 2                  | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Total # of Comparable Active Listings                                 | N/A*  | N/A*             | 2                  | <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                  | <input type="checkbox"/> Declining  | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale & List Price, DOM, Sale/List %                            | Prior 7-12 Months   | Prior 4-6 Months | Current - 3 Months | Overall Trend                       |  |                                     |
| Median Comparable Sale Price  | 1,020,000   | 1,000,000        | 1,020,000          | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Median Comparable Sales Days on Market                                | 57  | 49               | 63                 | <input type="checkbox"/> Declining  | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Comparable List Price  | N/A*  | N/A*             | 1,019,000          | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Median Comparable Listings Days on Market                             | N/A*  | N/A*             | 53                 | <input type="checkbox"/> Declining  | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale Price as % of List Price                                  | N/A*  | N/A*             | 100%               | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |                  |                    | <input type="checkbox"/> Declining  | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
**Seller concessions, when present, are typically limited to compensation for older fixtures or appliances. Concessions in excess of 4% 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.**

Cite data sources for above information. **NDC/public records, Realist/public records, SFAR MLS were used as sources in collecting information.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.  
**Reasonable periods of market exposure, typically under 3 months, reflect traditionally good market appeal of the subject area and appeal of somewhat depreciated pricing to long term investors. Properties in the neighborhood which stay on the market longer than 6 months are typically overpriced.**

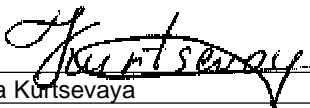
**If the subject is a unit in a condominium or cooperative project, complete the following:** Project Name: \_\_\_\_\_

| 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   
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

USPAP ADDENDUM

55855  
File No. 34806856

Borrower: Redwood Holdings LLC  
 Property Address: 251 Harkness Ave  
 City: San Francisco County: San Francisco State: CA Zip Code: 94134  
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

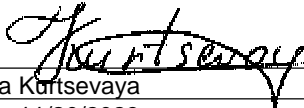
**Appraisal Report** A written report prepared under Standards Rule 2-2(a).  
 **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

**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.

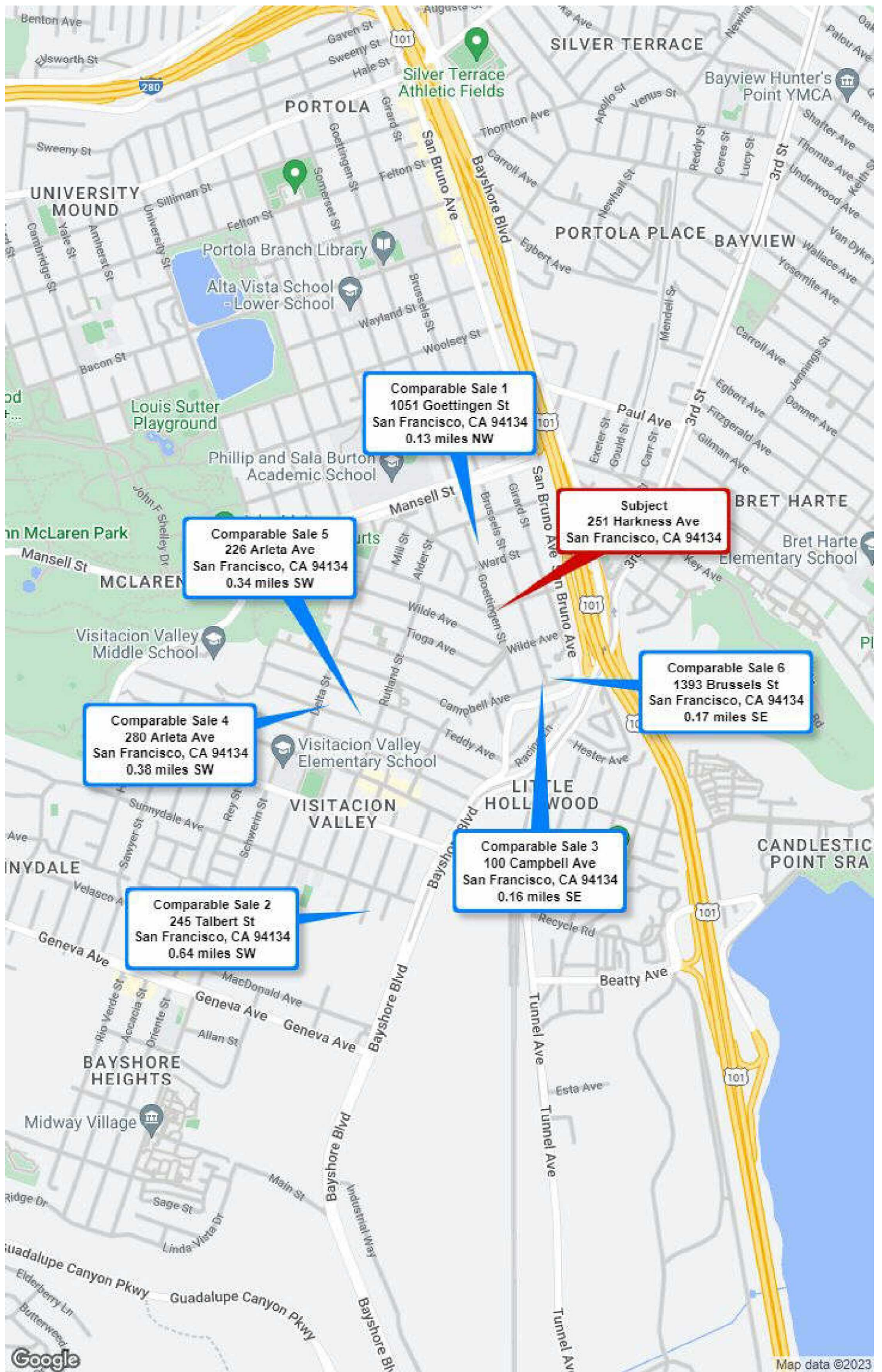
**Additional Comments**

|  |  |
|--|--|
| <p><b>APPRAISER:</b></p> <p>Signature: <u></u><br/>         Name: <u>Irina Kurtsevaya</u><br/>         Date Signed: <u>11/20/2023</u><br/>         State Certification #: <u>AR029969</u><br/>         or State License #: _____<br/>         or Other (describe): _____ State #: _____<br/>         State: <u>CA</u><br/>         Expiration Date of Certification or License: <u>01/16/2025</u><br/>         Effective Date of Appraisal: <u>11/17/2023</u></p> | <p><b>SUPERVISORY APPRAISER (only if required):</b></p> <p>Signature: _____<br/>         Name: _____<br/>         Date Signed: _____<br/>         State Certification #: _____<br/>         or State License #: _____<br/>         State: _____<br/>         Expiration Date of Certification or License: _____<br/>         Supervisory Appraiser inspection of Subject Property:<br/> <input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from street    <input type="checkbox"/> Interior and Exterior</p> |
|--|--|

LOCATION MAP

Borrower: Redwood Holdings LLC  
Property Address: 251 Harkness Ave  
City: San Francisco  
Lender: Wedgewood Inc

File No.: 34806856  
Case No.: 55855  
State: CA  
Zip: 94134

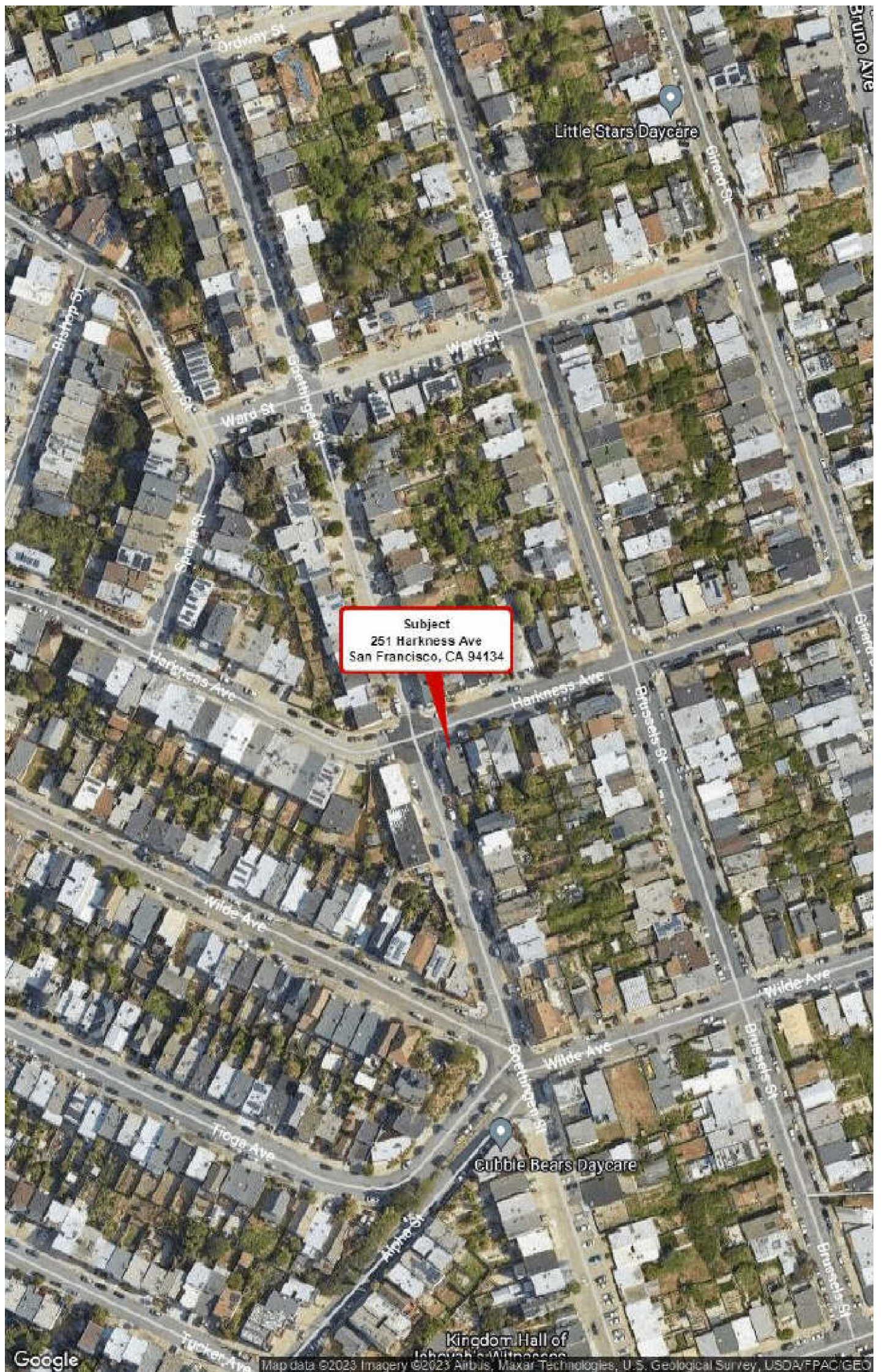




AERIAL MAP

Borrower: Redwood Holdings LLC  
Property Address: 251 Harkness Ave  
City: San Francisco  
Lender: Wedgewood Inc

File No.: 34806856  
Case No.: 55855  
State: CA  
Zip: 94134



PLAT MAP

Borrower: Redwood Holdings LLC  
Property Address: 251 Harkness Ave  
City: San Francisco  
Lender: Wedgewood Inc

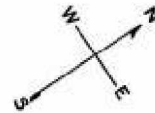
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Case No.: 55855  
State: CA  
Zip: 94134

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CITY & COUNTY ASSESSOR 1995

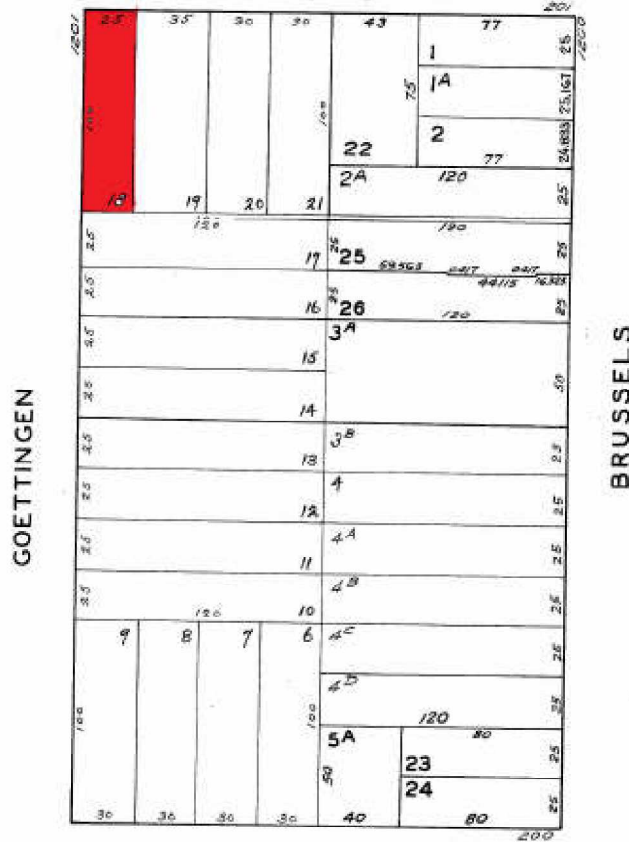
6193

PAUL TR HD ASSN BLK 33

REVISED '63




HARKNESS AVE.



|                                    |                      |
|------------------------------------|----------------------|
| Borrower: Redwood Holdings LLC     | File No.: 34806856   |
| Property Address: 251 Harkness Ave | Case No.: 55855      |
| City: San Francisco                | State: CA Zip: 94134 |
| Lender: Wedgewood Inc              |                      |

**249 Harkness Ave, San Francisco, CA 94134, San Francisco County**    **Auction**

APN: 6193-018    CLIP: 5827709810

|   |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|
|  | Beds       | Full Baths | Half Baths | Sale Price | Sale Date  |
|   | N/A        | 1          | N/A        | \$850,000  | 09/07/2018 |
|   | Bldg Sq Ft | Lot Sq Ft  | Yr Built   | Type       |            |
|   | 1,021      | 2,495      | 1930       | SFR        |            |

| OWNER INFORMATION        |                   |                   |                |
|--------------------------|-------------------|-------------------|----------------|
| Owner Name               | Mcclain Curtis    | Tax Billing Zip+4 | 2123           |
| Tax Billing Address      | 251 Harkness Ave  | Owner Occupied    | No             |
| Tax Billing City & State | San Francisco, CA | Owner Name 2      | Mcclain Tamara |
| Tax Billing Zip          | 94134             |                   |                |

| LOCATION INFORMATION       |                    |  |      |
|----------------------------|--------------------|--|------|
| School District            | San Francisco      | Zoning                                 | RH1  |
| Community College District | San Francisco City | Parcel Comments                        | 40-X |
| Census Tract               | 264.02             | Within 250 Feet of Multiple Flood Zone | No   |
| Property Carrier Route     | C021               |  |      |

| TAX INFORMATION |          |            |      |
|-----------------|----------|------------|------|
| APN             | 6193-018 | Tax Area   | 1000 |
| Alt APN         | 6193018  | Block ID   | 6193 |
| % Improved      | 30%      | Lot Number | 18   |

| ASSESSMENT & TAX          |           |             |            |
|---------------------------|-----------|-------------|------------|
| Assessment Year           | 2023      | 2022        | 2021       |
| Assessed Value - Total    | \$911,368 | \$893,499   | \$875,981  |
| Assessed Value - Land     | \$637,959 | \$625,450   | \$613,187  |
| Assessed Value - Improved | \$273,409 | \$268,049   | \$262,794  |
| YOY Assessed Change (\$)  | \$17,869  | \$17,518    |            |
| YOY Assessed Change (%)   | 2%        | 2%          |            |
| Tax Year                  | Total Tax | Change (\$) | Change (%) |
| 2020                      | \$12,065  |             |            |
| 2021                      | \$12,231  | \$165       | 1.37%      |
| 2022                      | \$11,274  | -\$957      | -7.82%     |

| Special Assessment           |  | Tax Amount |
|------------------------------|--|------------|
| Sf Bay Rs Parcel Tax         |  | \$12.00    |
| Sfused Facilities District   |  | \$40.52    |
| Sflood Parcel Tax            |  | \$99.00    |
| Sf-Teacher Support           |  | \$283.66   |
| Total Of Special Assessments |  | \$732.62   |

| CHARACTERISTICS      |                 |              |      |
|----------------------|-----------------|--------------|------|
| Land Use - CoreLogic | SFR             | Stories      | 1    |
| Land Use - County    | 1 Dwelling Unit | Total Rooms  | 5    |
| Lot Acres            | 0.0573          | Total Baths  | 1    |
| Lot Area             | 2,495           | Full Baths   | 1    |
| Year Built           | 1930            | Construction | Wood |
| Gross Area           | 1,021           | Total Units  | 1    |
| Building Sq Ft       | 1,021           |              |      |

| LAST MARKET SALE & SALES HISTORY |            |              |                            |
|----------------------------------|------------|--------------|----------------------------|
| Recording Date                   | 09/12/2018 | Deed Type    | Grant Deed                 |
| Settle Date                      | 09/07/2018 | Owner Name   | Mcclain Curtis             |
| Sale Price                       | \$850,000  | Owner Name 2 | Mcclain Tamara             |
| Price Per Square Feet            | \$832.52   | Seller       | Mcclain Olean Living Trust |
| Document Number                  | K672005    |              |                            |

|                |            |            |            |            |            |
|----------------|------------|------------|------------|------------|------------|
| Recording Date | 09/12/2018 | 09/12/2018 | 06/24/2014 | 07/24/2006 | 05/23/1995 |
| Sale Price     | \$850,000  |            |            |            |            |

Property information from public records (Realist)

|                                    |                    |
|------------------------------------|--------------------|
| Borrower: Redwood Holdings LLC     | File No.: 34806856 |
| Property Address: 251 Harkness Ave | Case No.: 55855    |
| City: San Francisco                | State: CA          |
| Lender: Wedgewood Inc              | Zip: 94134         |

| Nominal         | Y                          | Y                          | Y                    |                   |
|-----------------|----------------------------|----------------------------|----------------------|-------------------|
| Buyer Name      | Mcclain Curtis & Tamara    | Mcclain Rene C             | Mcclain Rene C       | Mcclain Rene C    |
| Buyer Name 2    | Mcclain Tamara             |                            | Mcclain Charles L    | Mcclain Olean The |
| Seller Name     | Mcclain Olean Living Trust | Mcclain Doris              | Mcclain Curtis       | Mcclain Olean     |
| Document Number | K672005                    | K672004                    | J900652              | J188-397          |
| Document Type   | Grant Deed                 | Interspousal Deed Transfer | Administrator's Deed | Affidavit         |

| MORTGAGE HISTORY |                   |
|------------------|-------------------|
| Mortgage Date    | 09/12/2018        |
| Mortgage Amount  | \$676,750         |
| Mortgage Lender  | Quicken Loans Inc |
| Mortgage Code    | Conventional      |
| Mortgage Type    | Resale            |

| FORECLOSURE HISTORY      |                          |                   |
|--------------------------|--------------------------|-------------------|
| Document Type            | Notice Of Trustee's Sale | Notice Of Default |
| Default Date             |                          | 06/28/2023        |
| Foreclosure Filing Date  | 10/05/2023               | 06/28/2023        |
| Recording Date           | 10/06/2023               | 06/29/2023        |
| Document Number          | 72745                    | 46454             |
| Default Amount           |                          | \$67,943          |
| Final Judgment Amount    | \$698,185                |                   |
| Original Doc Date        | 09/12/2018               | 09/12/2018        |
| Original Document Number | K672006                  | K672006           |

**PROPERTY MAP**

The left map shows a lot with dimensions: 25' frontage, 100' depth, and 25' side setbacks. The right map shows the property location on a street grid with nearby landmarks like Little Stars Daycare and Agriculture Lot of the Vistacion Valley.

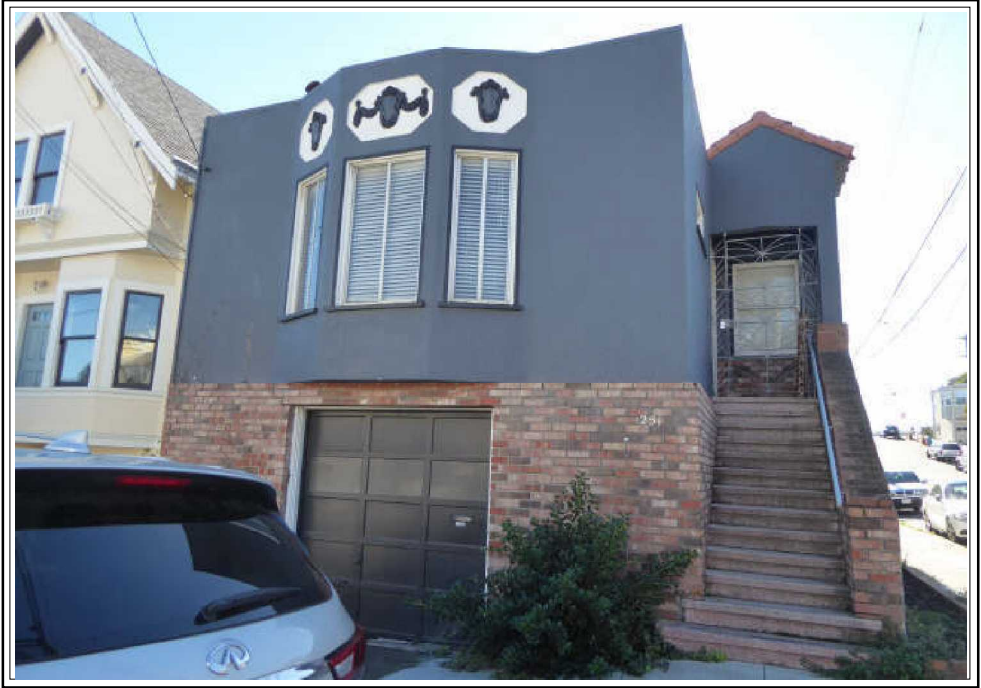
Map data ©2023 Google

Map data ©2023 Google

\*Lot Dimensions are Estimated

**SUBJECT PROPERTY PHOTO ADDENDUM**

|                                    |                    |
|------------------------------------|--------------------|
| Borrower: Redwood Holdings LLC     | File No.: 34806856 |
| Property Address: 251 Harkness Ave | Case No.: 55855    |
| City: San Francisco                | State: CA          |
| Lender: Wedgewood Inc              | Zip: 94134         |



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: November 17, 2023  
Appraised Value: \$ 1,020,000



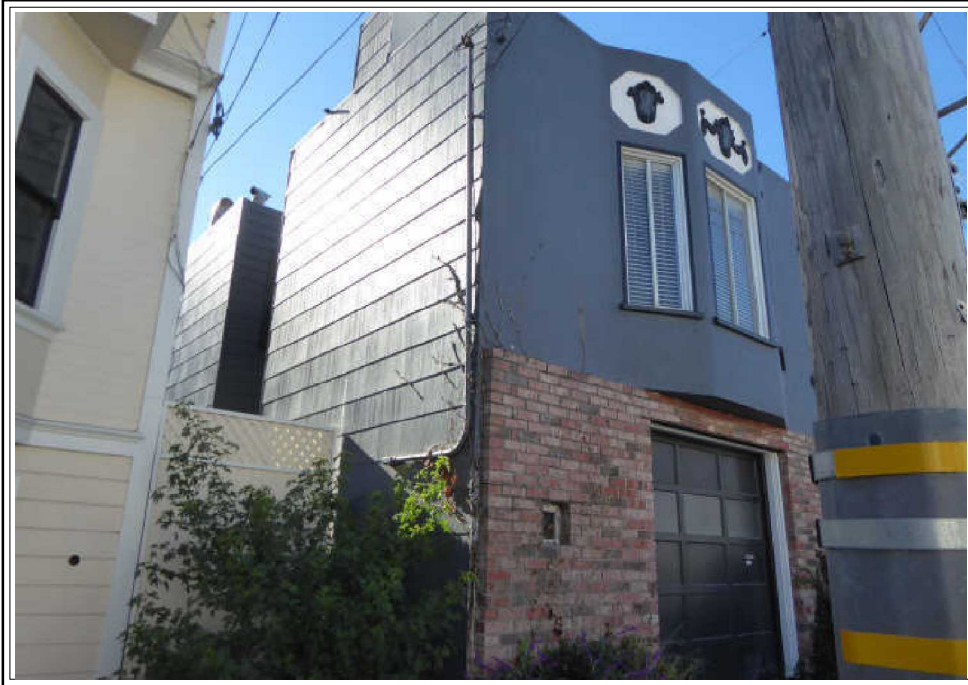
**STREET SCENE**

Borrower: Redwood Holdings LLC  
Property Address: 251 Harkness Ave  
City: San Francisco  
Lender: Wedgewood Inc

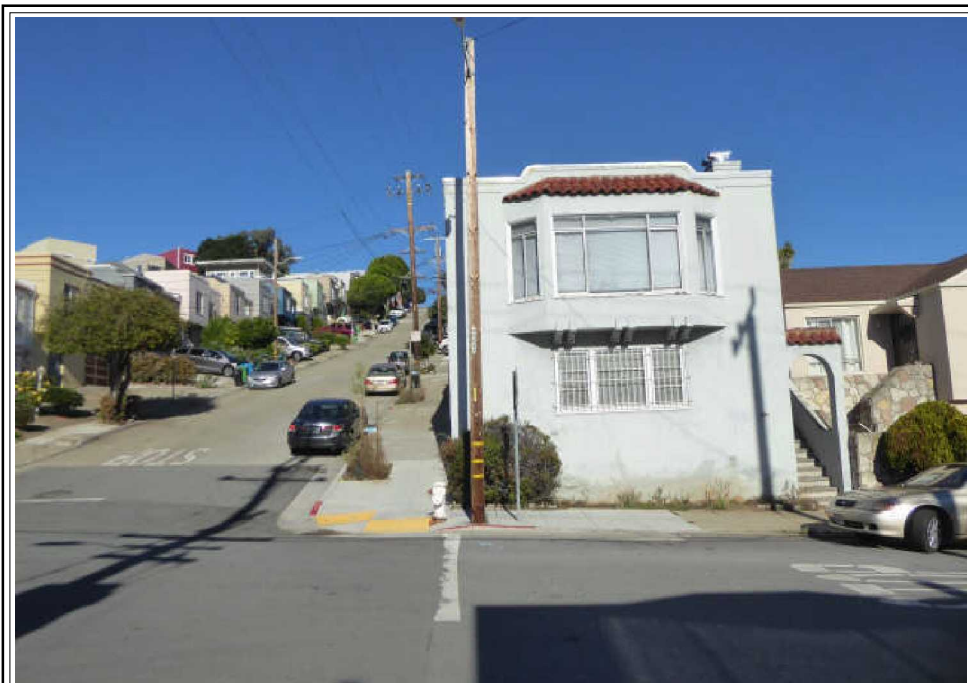
File No.: 34806856  
Case No.: 55855  
State: CA  
Zip: 94134



Left side



Right side



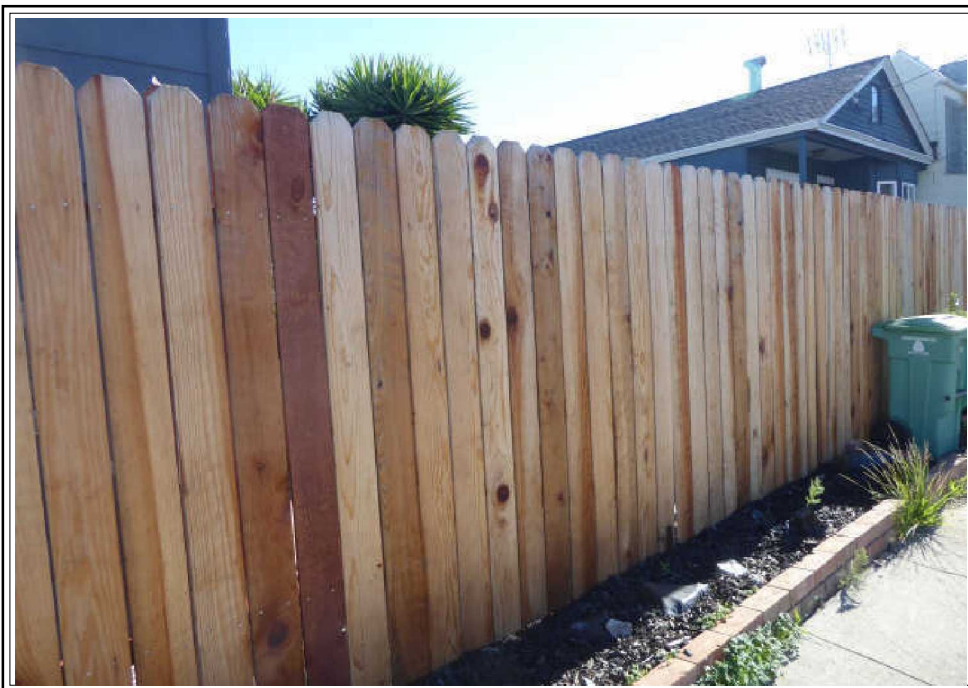
View in front of subject property  
(across the street)

Borrower: Redwood Holdings LLC  
Property Address: 251 Harkness Ave  
City: San Francisco  
Lender: Wedgewood Inc

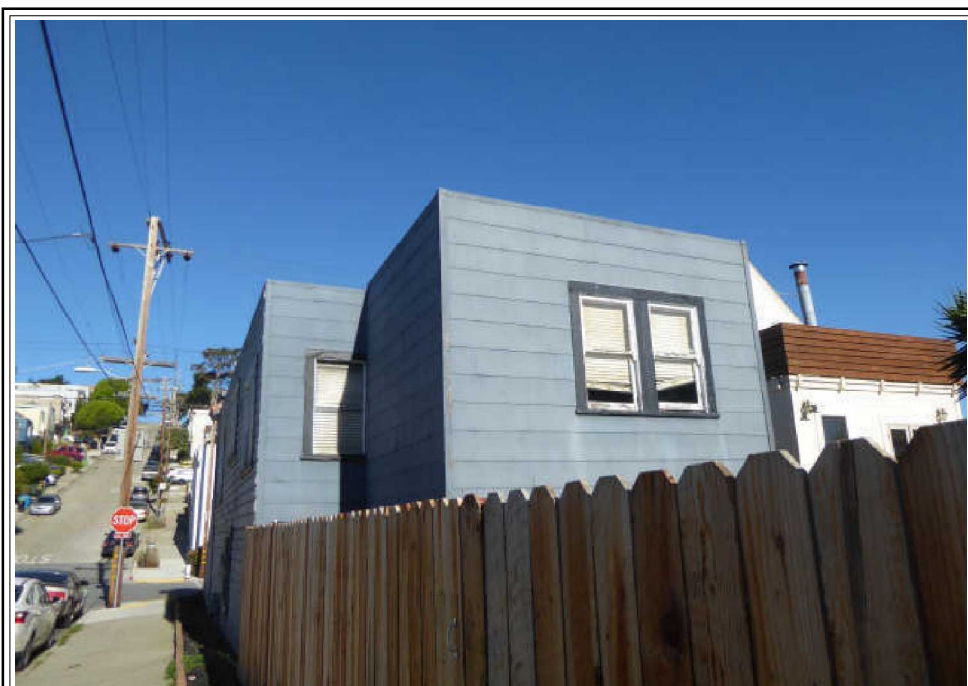
File No.: 34806856  
Case No.: 55855  
State: CA  
Zip: 94134



Street scene (opposite side)



New wood fence



Back of the house

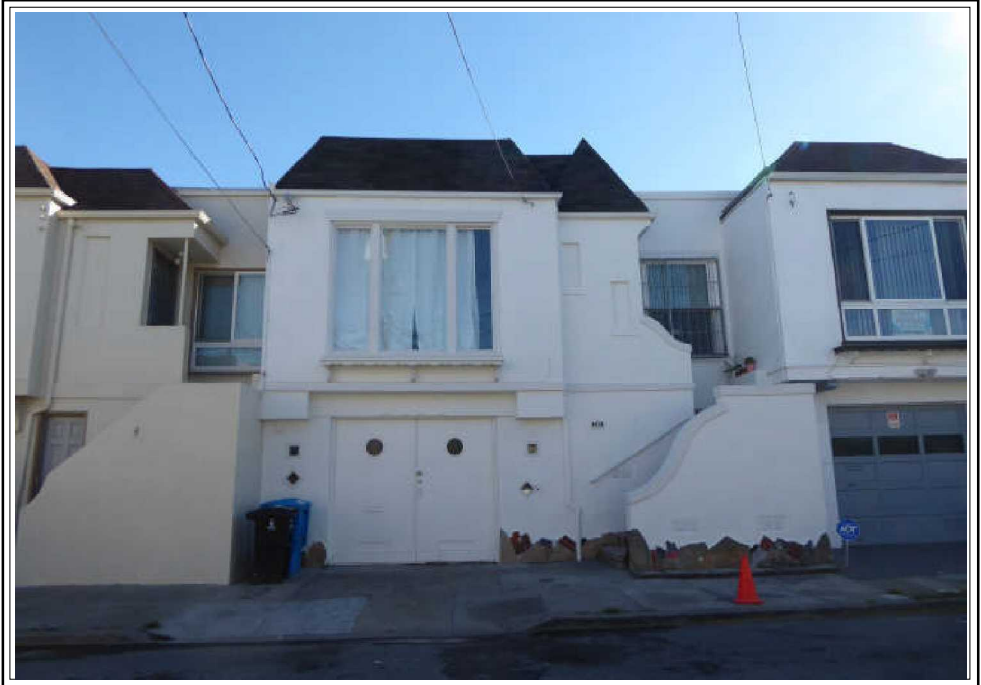
COMPARABLE PROPERTY PHOTO ADDENDUM

|                                    |                    |
|------------------------------------|--------------------|
| Borrower: Redwood Holdings LLC     | File No.: 34806856 |
| Property Address: 251 Harkness Ave | Case No.: 55855    |
| City: San Francisco                | State: CA          |
| Lender: Wedgewood Inc              | Zip: 94134         |



COMPARABLE SALE #1

1051 Goettingen St  
San Francisco, CA 94134  
Sale Date: s11/23;c11/23  
Sale Price: \$ 1,033,000



COMPARABLE SALE #2

245 Talbert St  
San Francisco, CA 94134  
Sale Date: s11/23;c11/23  
Sale Price: \$ 1,050,000



COMPARABLE SALE #3

100 Campbell Ave  
San Francisco, CA 94134  
Sale Date: s08/23;c08/23  
Sale Price: \$ 1,060,000



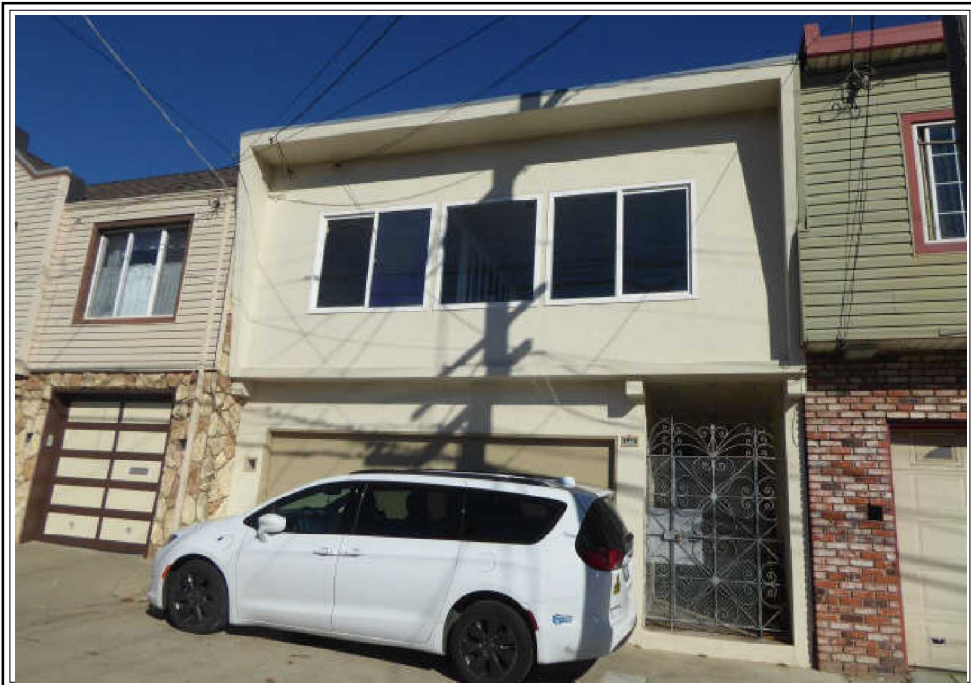
COMPARABLE PROPERTY PHOTO ADDENDUM

|                                    |                    |
|------------------------------------|--------------------|
| Borrower: Redwood Holdings LLC     | File No.: 34806856 |
| Property Address: 251 Harkness Ave | Case No.: 55855    |
| City: San Francisco                | State: CA          |
| Lender: Wedgewood Inc              | Zip: 94134         |



COMPARABLE SALE #4

280 Arleta Ave  
San Francisco, CA 94134  
Sale Date: s09/23;c09/23  
Sale Price: \$ 900,000



COMPARABLE SALE #5

226 Arleta Ave  
San Francisco, CA 94134  
Sale Date: s07/23;c07/23  
Sale Price: \$ 1,030,000



COMPARABLE SALE #6

1393 Brussels St  
San Francisco, CA 94134  
Sale Date: s09/23;c09/23  
Sale Price: \$ 1,080,000

Appraiser License Certificate

Borrower: Redwood Holdings LLC  
Property Address: 251 Harkness Ave  
City: San Francisco  
Lender: Wedgewood Inc

File No.: 34806856  
Case No.: 55855  
State: CA  
Zip: 94134



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: Redwood Holdings LLC     | File No.: 34806856 |
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| City: San Francisco                | State: CA          |
| Lender: Wedgewood Inc              | Zip: 94134         |

**Accelerant National Insurance Company**  
 (A Stock Company)  
 400 Northridge Road, Suite 800  
 Sandy Springs, GA 30350

**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 EXTENDED REPORTING PERIOD.**

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number:** NAX40PL105934-00

**Renewal of:** New

1. **Named Insured:** Irina Kurtsevaya
2. **Address:** 2020 Clement St Apt 2  
San Francisco, CA 94121
3. **Policy Period:** **From:** November 5, 2023 **To:** November 5, 2024  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.
4. **Limit of Liability:**

|  |                         |                         |
|--|-------------------------|-------------------------|
|  | <b>Each Claim</b>       | <b>Policy Aggregate</b> |
| <b>Damages</b> Limit of Liability        | <b>4A. \$ 1,000,000</b> | <b>4C. \$ 1,000,000</b> |
| <b>Claim Expenses</b> Limit of Liability | <b>4B. \$ 1,000,000</b> | <b>4D. \$ 1,000,000</b> |
5. **Deductible (Inclusive of Claims Expenses):**

|  |                   |                    |
|--|-------------------|--------------------|
|  | <b>Each Claim</b> | <b>Aggregate</b>   |
|  | <b>5A. \$500</b>  | <b>5B. \$1,000</b> |
6. **Policy Premium:** \$ 716
7. **Retroactive Date:** November 5, 2010
8. **Notice to Company:** Notice of a **Claim** or **Potential Claim** should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115
9. **Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)
10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: October 25, 2023

By: \_\_\_\_\_

*Isaac Peck*

Authorized Representative