

APPRAISAL OF



LOCATED AT:

123 Wilson St
Daly City, CA 94014

FOR:

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

BORROWER:

Redwood Holdings LLC

AS OF:

February 2, 2024

BY:

Irina Kurtsevaya

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

File Number: 35040778

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

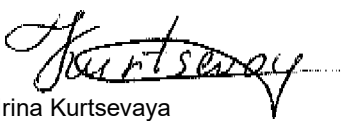
123 Wilson St
Daly City, CA 94014

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

In my opinion, the market value of the property as of February 2, 2024 is:

\$1,165,000
One Million One Hundred Sixty-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 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 **123 Wilson St** City **Daly City** State **CA** Zip Code **94014**
 Borrower **Redwood Holdings LLC** Owner of Public Record **Smith Savannah W** County **San Mateo**
 Legal Description **Lots 23 and 24 Block N Mission St Land Co RSM E/73 City of Daly City**
 Assessor's Parcel # **004-012-030** Tax Year **2023** R.E. Taxes \$ **1,380**
 Neighborhood Name **Original Daly City** Map Reference **TB/687-D4** Census Tract **6007.01**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Servicing**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **According to SFARMLS 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 type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %			
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	0 %			
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	900	Low	1	Multi-Family	0 %		
Neighborhood Boundaries John Daly Boulevard in the South, Freeway 280 in the North, San Jose Ave in the East, Freeway 280 in the West bound the immediate subject area.		1,400	High	110	Commercial	0 %		
Neighborhood Description Suburban residential environment composed of average quality mostly row SFRs on level to rolling terrain. Supporting facilities, schools, major traffic corridors and employment centers are within 1 mile radius. Freeway 280 access is 0.5 mile to the west. San Francisco employment is within a 20 minute drive.		1,165	Pred.	70	Other	%		
Market Conditions (including support for the above conclusions) The typical marketing time is currently under 3 months. Foreclosure and FHA financing are not prevalent. Fairly short marketing periods reflect appeal of depreciated pricing to investors. See 1004mc addendum.								

Dimensions **50x100** Area **5000 sf** Shape **Rectangular** View **N;Res;**
 Specific Zoning Classification **R10003** 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 the highest and best use.**

Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity Water Street **Asphalt**
 Gas Sanitary Sewer Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **06081C0029F** FEMA Map Date **08/02/2017**

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. **Subject's lot size is larger than typical of homes in the neighborhood. No adverse site factors or conditions likely to cause damage observed. See prelim. for any easements of record. Typical utility easements. ACI data was used to obtain FEMA flood zone information.**

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

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) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 1
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 yes	Driveway Surface concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco	Fuel Gas	<input type="checkbox"/> Porch none	<input checked="" type="checkbox"/> Garage # of Cars 1
Design (Style) Mediterranean	Roof Surface Tar&Gravel/Tile	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1936	Gutters & Downspouts Galv Metal	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 35	Window Type Wood	<input checked="" type="checkbox"/> Other none	<input type="checkbox"/> Other none	<input checked="" type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				

Finished area above grade contains: **6 Rooms 3 Bedrooms 2.0 Bath(s) 1,770 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.**

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. Landscaping is typical for the neighborhood. 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 or adverse conditions noted at the time of inspection.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. **The subject generally conforms to the neighborhood in use, utility 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 \$ 900,000 to \$ 1,399,000 .
 There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,000,000 to \$ 1,400,000 .

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
123 Wilson St Address Daly City, CA 94014		224 Los Olivos Ave Daly City, CA 94014		898 Bellevue Ave San Francisco, CA 94112		246 Peoria St Daly City, CA 94014	
Proximity to Subject		0.43 miles SW		0.37 miles SE		0.36 miles SE	
Sale Price	\$	\$ 1,129,000		\$ 1,150,000		\$ 1,350,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 656.40 sq. ft.		\$ 642.46 sq. ft.		\$ 849.06 sq. ft.	
Data Source(s)		SFMLS#81938010;DOM 109		MatrixMLS#81940432;DOM 15		SFMLS#423752733;DOM 12	
Verification Source(s)		Doc#67641; LP:\$1148,000		Doc#52094; LP:\$998,000		Doc#36617; LP:\$1095,000	
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		s12/23;c12/23		s10/23;c10/23		s07/23;c07/23	
Location	N;Res;	A;traffic noise;	25,000	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5000 sf	2500 sf	38,000	3127 sf	28,000	5000 sf	
View	N;Res;	N;Res;		N;Res;		B;CtySky;	-100,000
Design (Style)	DT2;Mediterran	AT2;Contemp	0	DT2;Mediterran		DT2;Contemp	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	88	45	-22,000	94	0	83	0
Condition	C4	C4		C4		C3	-100,000
Above Grade Room Count	Total Bdrms Baths 6 3 2.0	Total Bdrms Baths 6 3 2.0		Total Bdrms Baths 6 3 2.0		Total Bdrms Baths 6 3 2.0	
Gross Living Area 75.00	1,770 sq. ft.	1,720 sq. ft.	0	1,790 sq. ft.	0	1,590 sq. ft.	14,000
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	2gbi2dw	-10,000	2gbi2dw	-10,000	1gbi1dw	
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 checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 36,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 18,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 186,000
Adjusted Sale Price of Comparables		Net Adj. 3.2%		Net Adj. 1.6%		Net Adj. -13.8%	
		Gross Adj. 8.9%	\$ 1,165,000	Gross Adj. 3.3%	\$ 1,168,000	Gross Adj. 15.9%	\$ 1,164,000

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) 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	11/20/2023			
Price of Prior Sale/Transfer	\$225,324			
Data Source(s)	Doc#61662	MatrixMLS; Realist	MatrixMLS; Realist	MatrixMLS; Realist
Effective Date of Data Source(s)	02/02/2024	02/02/2024	02/02/2024	02/02/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The transactions in the subject (Notice Of Trustee's Sale on 11/20/2023 Doc#61662 ; Notice Of Default on 08/16/2023 Doc#39397; Notice Of Trustee's Sale on 05/02/2023 Doc#19940; Notice Of Default on 02/02/2023 Doc#4907) 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. Comparables 1 and 2 are the most recent sales located in the immediate subject area and assigned the most weight in this analysis.

Indicated Value by Sales Comparison Approach \$ 1,165,000

Indicated Value by: Sales Comparison Approach \$ 1,165,000 Cost Approach (if developed) \$ 0 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 \$ 1,165,000 as of 02/02/2024 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

56536
File No. 35040778

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) A valid cost approach cannot be performed without interior inspection and is not required by Fannie Mae. Appraiser requires an interior inspection to perform a cost analysis.

COST APPROACH

Table with columns for cost components: ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, OPINION OF SITE VALUE, Dwelling, Garage/Carport, Total Estimate of Cost-New, Depreciation, etc.

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 Report56536
File No. 35040778**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 02/02/2024
Effective Date of Appraisal 02/02/2024
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
123 Wilson St
Daly City, CA 94014

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,165,000

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: Redwood Holdings LLC

File No.: 35040778

Property Address: 123 Wilson St

Case No.: 56536

City: Daly City

State: CA

Zip: 94014

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 (and any other building structure located on the property). 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 conditions and certification to this appraisal. Appraiser is not an environmental expert. Personal property was not included in the appraised value.

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.

Neighborhood Description

The subject is located within Original Daly City residential pocket. Subject's neighborhood is composed of average quality almost attached wood frame SFRs on level to rolling terrain. Public schools, transportation and recreation areas are within 1 mile. Freeway 280 access is 0.5 mile to the west. Silicon Valley employment is within a 40 minute drive.

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 100sq.ft. is adjusted at \$75/sq.ft.; bathroom \$10,000 per full bathroom. Lot size difference over 1,000 sq.ft. is adjusted at \$15/sq.ft. Age difference over 20 years is adjusted at \$500 per year. Parking space is adjusted at \$10,000. Fireplace \$5,000. View amenity is adjusted at \$100,000.

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.

Comparable 1 is the most recent sale located in the immediate subject area and sold in similar to the subject condition. It is exposed to a traffic noise, because located near BART station. Location adjustment \$25,000 is reasonable.

Comparable 2 is a fully detached Mediterranean home similar to the subject in GLA, room count, age, curb appeal and located in the subject market area to the east of San Jose Ave - location adjustments are not needed.

Comparable 3 is a fully detached 3 bedroom home. It offers superior area view and sold in superior condition. Comparable 3 was provided to bracket the subject's lot size.

Comparable 4 is a smaller home located in the immediate subject area and offers superior area views.

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 35040778

Property Address: 123 Wilson St

Case No.: 56536

City: Daly City

State: CA

Zip: 94014

Lender: Wedgewood Inc

Comparable 5 is the recent sale of similar property in similar condition located to the east from San Jose Ave - location adjustment is not needed.

Final Reconciliation

Sales comparison analysis has been assigned most weight. Cost approach supports market data with limited reliability because of depreciation and land value estimates. Income approach is not used in this analysis because it is not considered relevant in valuation of owner-occupied single family homes in this market area.

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

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 123 Wilson St City Daly City State CA Zip Code 94014

Borrower Redwood Holdings LLC

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	7	2	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.17	1	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	*	*	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	*	*	2	<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	1,180,000	1,150,000	1,165,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	25	30	28	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	*	*	1,159,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	*	*	35	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	*	*	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 expressed in the form of contribution toward buyers closing costs. Conventional financing at market rates is typical. *Reliable listing data beyond the last 3 month is not available.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
REO sales are common in the subject area and still a factor by affecting the lower end of value range.

Cite data sources for above information. NDC/public records and MLS were used as sources to assist in collecting information.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
The typical market exposure period of less than 3 months reflects the appeal of depreciated pricing. Professional families are the typical investors in this area.

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

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.

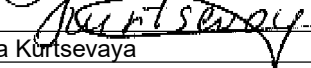
Summarize the above trends and address the impact on the subject unit and project.

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

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 _____

USPAP ADDENDUM

56536
File No. 35040778

Borrower: Redwood Holdings LLC
Property Address: 123 Wilson St
City: Daly City County: San Mateo State: CA Zip Code: 94014
Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:
 Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

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

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

Additional Comments

APPRAISER: Signature: [Signature] Name: Irina Kurtsevaya Date Signed: 02/02/2024 State Certification #: AR029969 or State License #: _____ or Other (describe): _____ State #: _____ State: CA Expiration Date of Certification or License: 01/16/2025 Effective Date of Appraisal: 02/02/2024
SUPERVISORY APPRAISER (only if required): Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: Did Not Exterior-only from street Interior and Exterior

Borrower: Redwood Holdings LLC

File No.: 35040778

Property Address: 123 Wilson St

Case No.: 56536

City: Daly City


State: CA

Zip: 94014

Lender: Wedgewood Inc

123 Wilson St, Daly City, CA 94014-1080, San Mateo County - Auction

APN: 004-012-030 CLIP: 9931119705

	Beds	Full Baths	Half Baths	Sale Price	Sale Date
	N/A	N/A	N/A	N/A	N/A
	Bldg Sq Ft	Lot Sq Ft	Yr Built	Type	
	N/A	5,000	N/A	SFR	

OWNER INFORMATION			
Owner Name	Smith Savannah W	Tax Billing Zip	94014
Tax Billing Address	123 Wilson St	Tax Billing Zip+4	1080
Tax Billing City & State	Daly City, CA	Owner Occupied	Yes

LOCATION INFORMATION			
School District	Jefferson Un	Property Carrier Route	C003
Community College District	San Mateo Junior	Zoning	R10003
Elementary School District	Jefferson Basic	Market Area	690
Census Tract	6007.01	Within 250 Feet of Multiple Flood Zone	No

TAX INFORMATION			
APN	004-012-030	Tax Area	005001
Exemption(s)	Homeowner	Block ID	N
% Improved	70%	Lot Number	23
Legal Description	LOTS 23 AND 24 BLOCK N MISSIO N ST LAND CO RSM E/73 CITY OF DALY CITY		

ASSESSMENT & TAX			
Assessment Year	2023	2022	2021
Assessed Value - Total	\$93,845	\$92,006	\$90,203
Assessed Value - Land	\$28,223	\$27,670	\$27,128
Assessed Value - Improved	\$65,622	\$64,336	\$63,075
YOY Assessed Change (\$)	\$1,839	\$1,803	
YOY Assessed Change (%)	2%	2%	
Tax Year	Total Tax	Change (\$)	Change (%)
2021	\$1,306		
2022	\$1,332	\$26	1.98%
2023	\$1,380	\$48	3.58%

CHARACTERISTICS			
Land Use - CoreLogic	SFR	Lot Depth	100
Land Use - County	Conv-1 Fam Residence	Lot Acres	0.1148
Lot Frontage	50	Lot Area	5,000

LAST MARKET SALE & SALES HISTORY				
Owner Name	Smith Savannah W			
Recording Date	08/29/2012	11/19/2009	03/02/1984	11/14/1979
Nominal	Y	Y		
Buyer Name	Smith Savannah W	Smith Savannah W	Smith Charles E & Smith Savannah W	
Buyer Name 2			Smith Savannah W	
Seller Name	Smith Savannah W	Smith Charles E		
Document Number	123240	151706	22946	
Document Type	Grant Deed	Affidavit	Deed (Reg)	Deed (Reg)

MORTGAGE HISTORY					
Mortgage Date	08/29/2012	11/19/2009	02/21/2003	12/28/1995	10/29/1993
Mortgage Amount	\$268,800	\$278,300	\$292,000	\$60,000	\$10,000
Mortgage Lender	United Wholesale Mtg	Direct Mtg Wholesale Corp	World Svgs Bk Fsb	Bank Of Canton Ca	Sumitomo Bk/Ca
Mortgage Code	Conventional	Conventional	Conventional	Conventional	Conventional
Mortgage Type	Nominal	Nominal	Refi	Refi	Refi

Property Details | Courtesy of Irina Kurtevaeva, MLS Listings

Generated on: 02/03/24

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

LOCATION MAP

Borrower: Redwood Holdings LLC

File No.: 35040778

Property Address: 123 Wilson St

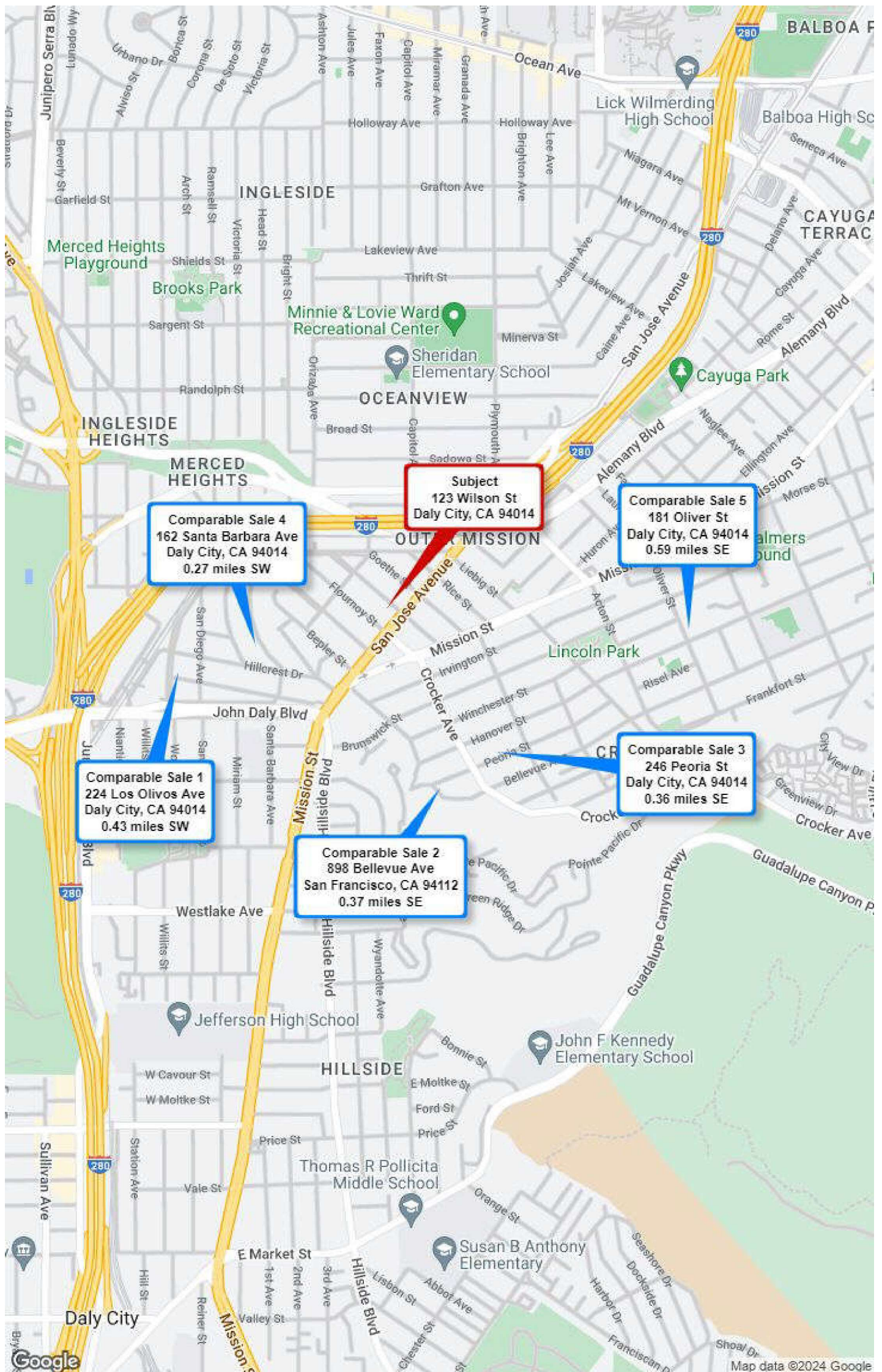
Case No.: 56536

City: Daly City

State: CA

Zip: 94014

Lender: Wedgewood Inc



AERIAL MAP

Borrower: Redwood Holdings LLC

File No.: 35040778

Property Address: 123 Wilson St

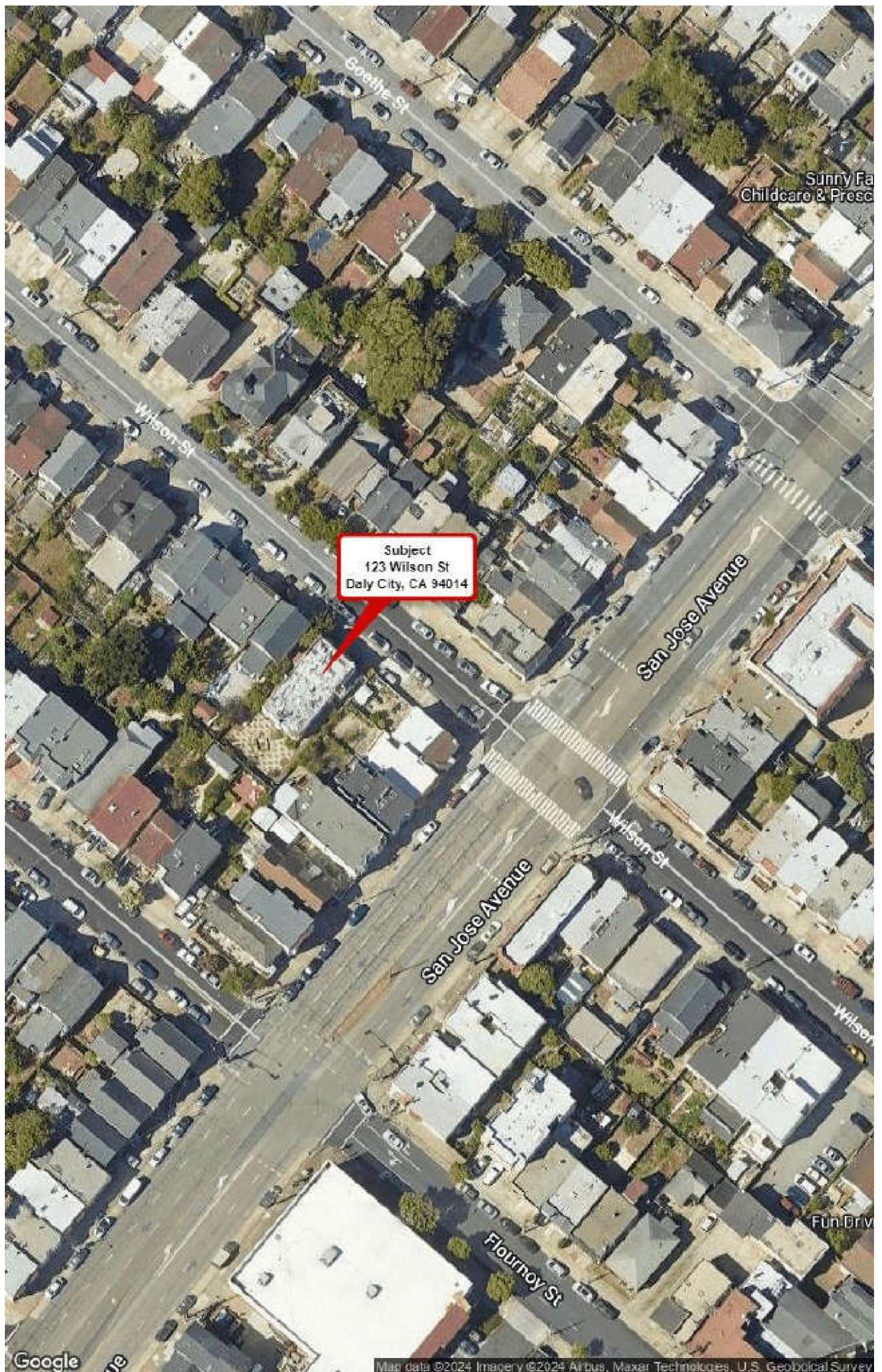
Case No.: 56536

City: Daly City

State: CA

Zip: 94014

Lender: Wedgewood Inc



PLAT MAP

Borrower: Redwood Holdings LLC

File No.: 35040778

Property Address: 123 Wilson St

Case No.: 56536

City: Daly City

State: CA

Zip: 94014

Lender: Wedgewood Inc



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 35040778
Property Address: 123 Wilson St	Case No.: 56536
City: Daly City	State: CA
Lender: Wedgewood Inc	Zip: 94014



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: February 2, 2024
Appraised Value: \$ 1,165,000



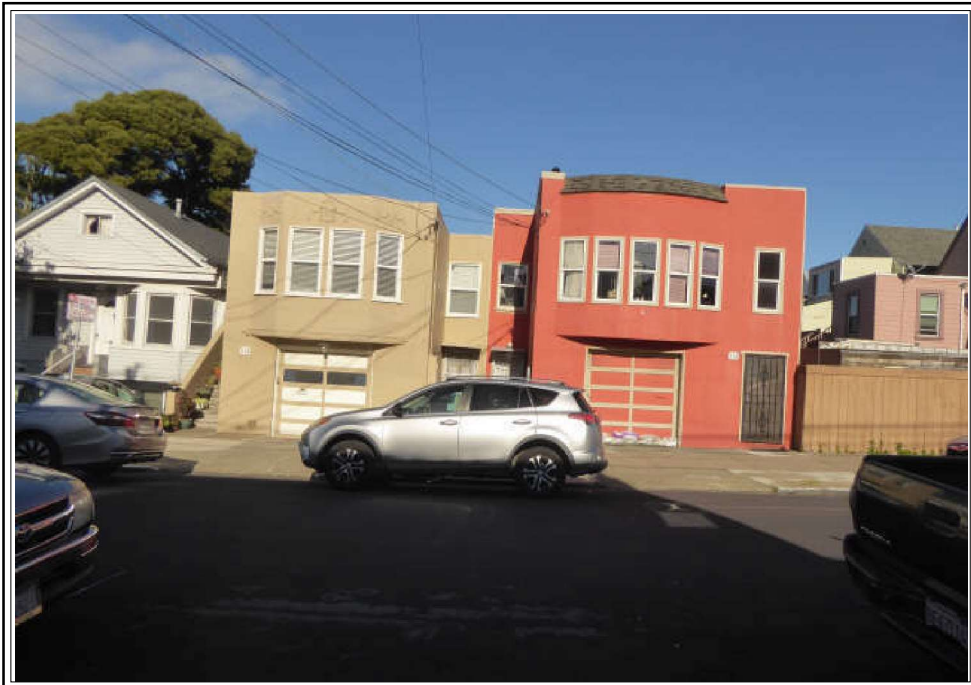
STREET SCENE

Borrower: Redwood Holdings LLC
Property Address: 123 Wilson St
City: Daly City
Lender: Wedgewood Inc

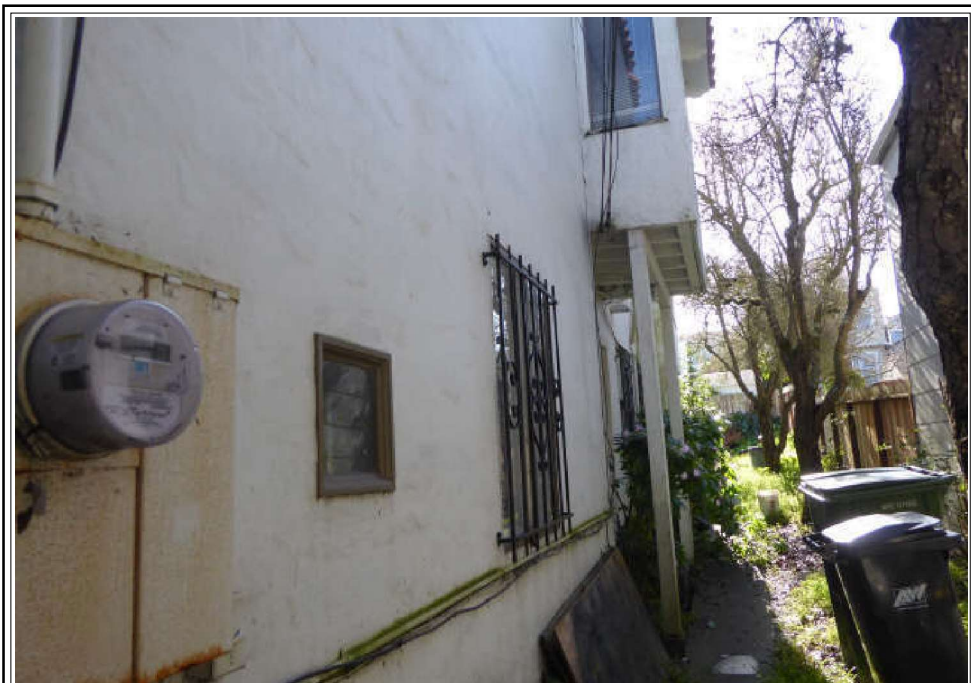
File No.: 35040778
Case No.: 56536
State: CA
Zip: 94014



Street scene - opposite view



View in front of subject property
(across the street)



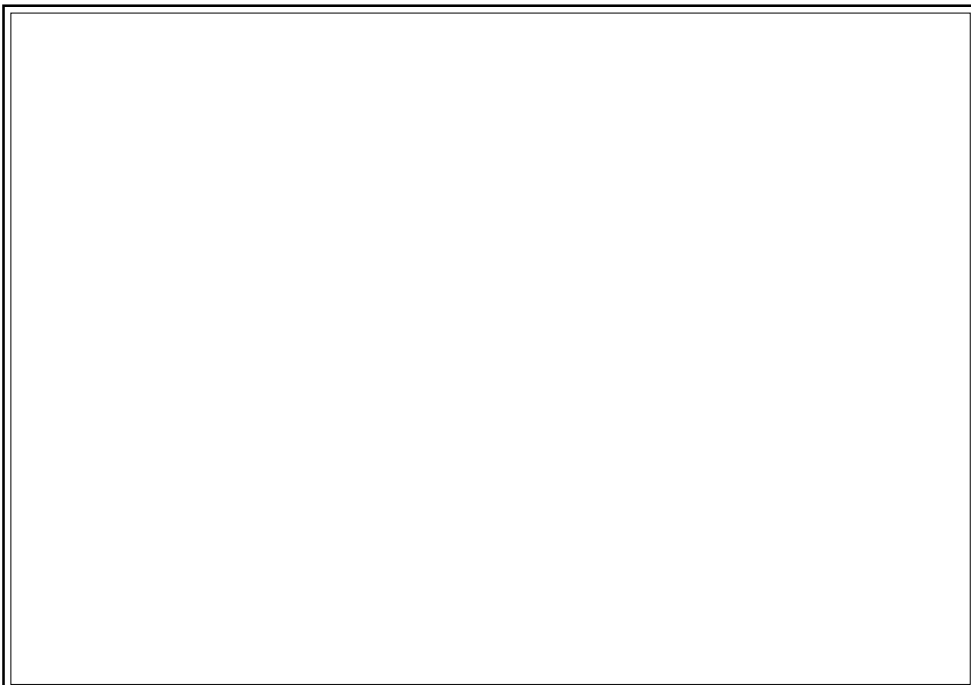
Left side

Borrower: Redwood Holdings LLC
Property Address: 123 Wilson St
City: Daly City
Lender: Wedgewood Inc

File No.: 35040778
Case No.: 56536
State: CA
Zip: 94014



Right side



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 35040778	
Property Address: 123 Wilson St	Case No.: 56536	
City: Daly City	State: CA	Zip: 94014
Lender: Wedgewood Inc		



COMPARABLE SALE #1

224 Los Olivos Ave
Daly City, CA 94014
Sale Date: s12/23;c12/23
Sale Price: \$ 1,129,000



COMPARABLE SALE #2

898 Bellevue Ave
San Francisco, CA 94112
Sale Date: s10/23;c10/23
Sale Price: \$ 1,150,000

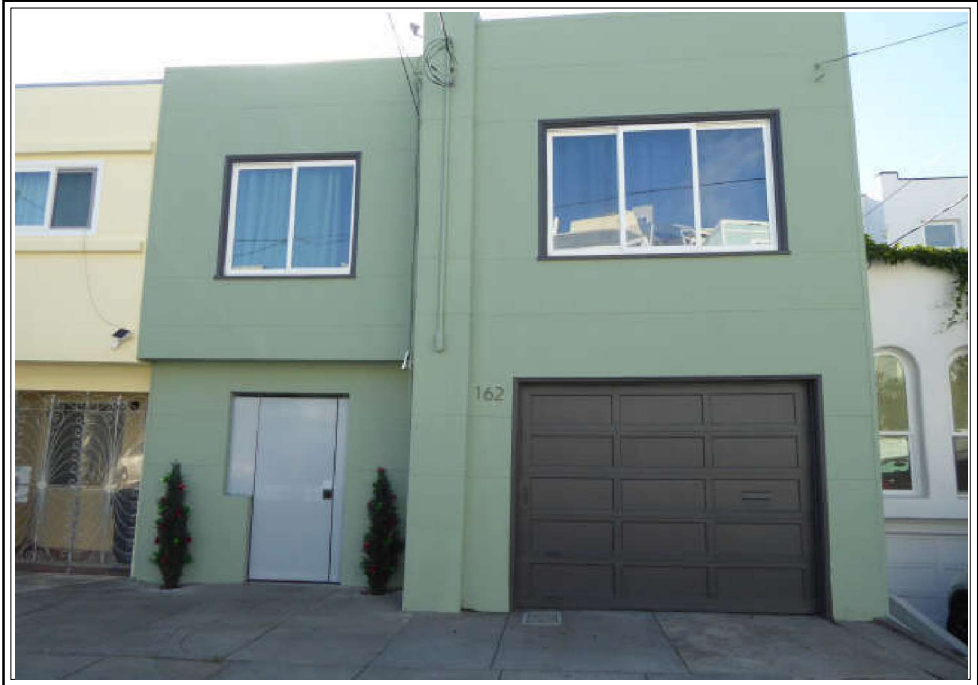


COMPARABLE SALE #3

246 Peoria St
Daly City, CA 94014
Sale Date: s07/23;c07/23
Sale Price: \$ 1,350,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 35040778	
Property Address: 123 Wilson St	Case No.: 56536	
City: Daly City	State: CA	Zip: 94014
Lender: Wedgewood Inc		



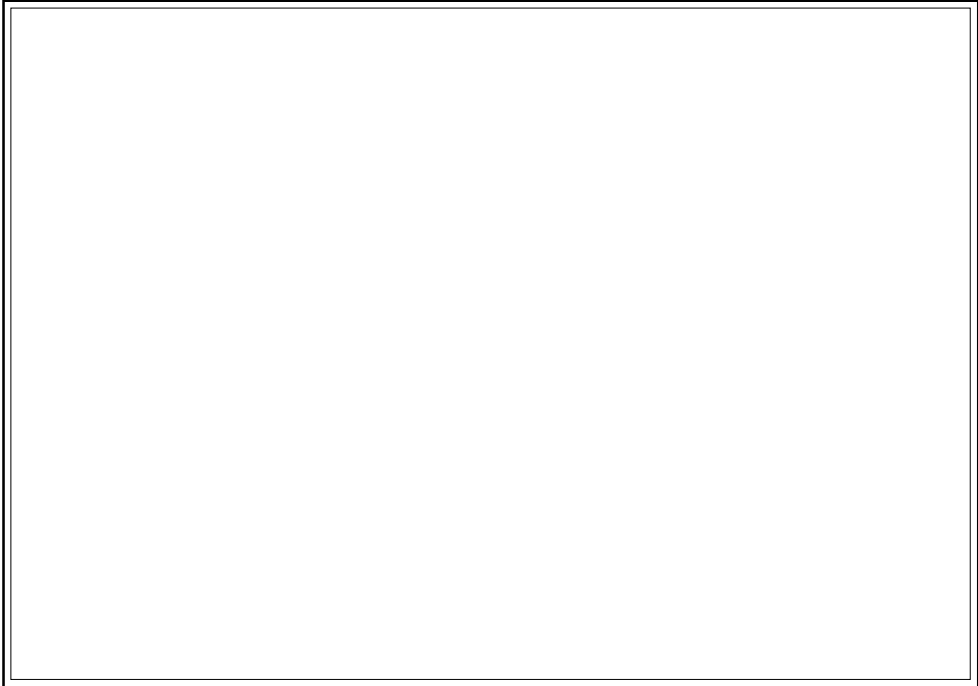
COMPARABLE SALE #4

162 Santa Barbara Ave
Daly City, CA 94014
Sale Date: s07/23;c07/23
Sale Price: \$ 1,200,000



COMPARABLE SALE #5

181 Oliver St
Daly City, CA 94014
Sale Date: s09/23;c09/23
Sale Price: \$ 1,250,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower: Redwood Holdings LLC

File No.: 35040778

Property Address: 123 Wilson St

Case No.: 56536

City: Daly City

State: CA

Zip: 94014

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: Redwood Holdings LLC

File No.: 35040778

Property Address: 123 Wilson St

Case No.: 56536

City: Daly City

State: CA

Zip: 94014

Lender: Wedgewood Inc

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:	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 1,000,000

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

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
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115

9. Program Administrator: OREP Insurance Services, LLC – 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