Uniform Residential Appraisal Report

13259608
File No. 13259608

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.

SUBJECT

Property Address 26 Cervantes Blvd | City San Francisco | State CA | Zip Code 94123
Borrower Lauren Buchanan/Benjamin Feeser | Owner of Public Record Rivera Roberto E/Rivera Kathryn B | County San Francisco
Legal Description Block 0443a Lot 001o; The complete legal description was not available in the normal course of business
Assessor's Parcel # 0443a-001o | Tax Year 2021 | R.E. Taxes $ 33,839
Neighborhood Name Marina | Map Reference TB: 2-a2 | Census Tract 0126.01
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Bank of America | Address 7105 Corporate Dr, Plano, TX 75024
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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 0;Subject is being sold off market. The seller and the buyer and not related/acquainted. The property went into contract on 08/30 for $3,200,000. Per CO #2 dated 08/30 "purchase price to be $3,262,500". Per modifications to

CONTRACT

I [X] 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.
Non-arms length sale;The property went into contract on 08/30 for $3,200,000. Per CO #2 dated 08/30 "purchase price to be $3,262, 500". Per modifications to the CO # 2 "purchase price shall be $3,300,000". As the property was not exposed to the market this is
Contract Price $ 3,300,000 | Date of Contract 08/30/2022 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) RealQst,DataExp
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 [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;To the appraiser's knowledge there is no financial assistance.

NEIGHBORHOOD

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	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	20 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	50 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	2,386	Low	10	Multi-Family	20 %
Neighborhood Boundaries	are confined to San Francisco Bay to the North, Van Ness Ave to the							9,800	High	150	Commercial	10 %
East, Lombard St to the South, Park Presidio to the West.								3,700	Pred.	100	Other	%

Neighborhood Description All community services are local and within close proximity. San Francisco Downtown central business district is approximately a 25 - 30 minute commute. Convenience to employment, schools and shopping is good. Adequacy of public transportation is average. Appraiser didn't notice any factors that will negatively affect the marketability of the house.
Market Conditions (including support for the above conclusions) Demand is in balance with supply. Values of the properties have stabilized. Under three months marketing period is considered average at this time. When concessions are made they are typically for nonrecurring closing costs, termite/contractor inspection work, and credits by agent's commissions to sales prices.

SITE

Dimensions 101X26X77X29 | Area 2665 sf | Shape Irregular | View N;Res;
Specific Zoning Classification Rm-3 | Zoning Description Residential Mixed Medium Density
Zoning Compliance [X] 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? [X] Yes [ ] No If No, describe. Based on 4 tests of highest and best use (legally permissible, physically possible, financially feasible,most profitable) subject's highest and best use is

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 0602980112A | FEMA Map Date 03/23/2021
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. The subject property site is a SFR level lot with good utility. No adverse easements, encroachments, restrictions were noted. No adverse conditions to marketability noted. It is served by all public utilities. See preliminary title report for easements of record.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls Concrete/Gd	Floors Hrdwd/Gd
# of Stories 2	[X] Full Basement [ ] Partial Basement	Exterior Walls Stucco/Wood/Gd	Walls Drywall/Gd
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1341 sq. ft.	Roof Surface T&g/Gd	Trim/Finish Wood/Gd
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts Galvan/Gd	Bath Floor Ceramic/Gd
Design (Style) Marina	[X] Outside Entry/Exit [ ] Sump Pump	Window Type Vnl/Gd	Bath Wainscot Ceramic/Gd
Year Built 1925	Evidence of [ ] Infestation	Storm Sash/Insulated N/A	Car Storage [ ] None
Effective Age (Yrs) 30	[ ] Dampness [ ] Settlement	Screens N/A	[ ] Driveway # of Cars 0
Attic [X] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface Concrete
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[X] Fireplace(s) # 1 [X] Fence Wood	[X] Garage # of Cars 5
[ ] Floor [ ] Scuttle	Cooling [ ] Central Air Conditioning	[ ] Patio/Deck None [ ] Porch None	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [X] Other None	[ ] Pool None [X] Other Backyard	[ ] Att. [ ] Det. [X] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 6 Rooms | 3 Bedrooms | 2.1 Bath(s) | 2,228 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). See attached Addendum
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-timeframe unknown;Bathrooms-remodeled-timeframe unknown;Subject property has harwood floors, kitchen with quartz countertops, fireplace in living room.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 3,250,000 to $ 4,195,000 .
There are 19 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 2,528,000 to $ 4,600,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	26 Cervantes Blvd San Francisco, CA 94123	1781 Beach St San Francisco, CA 94123		3741 Scott St San Francisco, CA 94123		284 Mallorca Way San Francisco, CA 94123	
Proximity to Subject		0.07 miles NW		0.27 miles W		0.09 miles W	
Sale Price	$ 3,300,000		$ 3,300,000		$ 3,700,000		$ 3,000,000
Sale Price/Gross Liv. Area	$ 1,481.15 sq. ft.	$ 1,814.1 sq. ft.		$ 1,440.2 sq. ft.		$ 1,382.4 sq. ft.	
Data Source(s)		sfarmls#421583332,Realqt;DO		sfarmls#421606233,Realqt;DO		sfarmls#421603422,Realqt;DO	
Verification Source(s)		Doc#37127;OrgLP $ 2,595,000		Doc#189470;OrgLP $ 3,495,00		Doc#167978;OrgLP $ 2,495,00	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth NotReported;0		ArmLth Conv;0		ArmLth NotReported;0	
Date of Sale/Time		s04/22;c03/22		s12/21;c11/21		s11/21;c10/21	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2665 sf	1006 sf	+165,900	2343 sf	0	1502 sf	+116,300
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Marina	DT2;Marina		DT2;Spanish	0	DT2;Edwardian	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	97	93	0	96	0	93	0
Condition	C3	C3		C3		C4	+210,000
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.1	9 / 3 / 2.1	0	7 / 3 / 3.1	-20,000	7 / 3 / 3.1	-20,000
Gross Living Area	2,228 sq. ft.	1,819 sq. ft.	+122,700	2,569 sq. ft.	-102,300	2,170 sq. ft.	0
Basement & Finished Rooms Below Grade	1341sf0sfwo	0sf	0	0sf	0	0sf	0
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	FAU/No AC	FAU/No AC		FAU/No AC		FAU/No AC	
Energy Efficient Items	Insulated	Insulated		Insulated		Insulated	
Garage/Carport	5gbi	2gbi	+75,000	2gbi2dw	+75,000	1gbi	+100,000
Porch/Patio/Deck	Backyard	Backyard		Backyard		Backyard	
Settled Date	N/a	04/12/2022	0	12/27/2021	0	11/09/2021	0
Net Adjustment (Total)		[X] + [ ] - $	363,600	[ ] + [X] - $	-47,300	[X] + [ ] - $	406,300
Adjusted Sale Price of Comparables		Net Adj. 11.0% Gross Adj. 11.0% $	3,663,600	Net Adj. 1.3% Gross Adj. 5.3% $	3,652,700	Net Adj. 13.5% Gross Adj. 14.9% $	3,406,300

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

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) MLS, Realqst, DataExp
My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) MLS, Realqst, DataExp

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	11/16/2018			
Price of Prior Sale/Transfer	2,725,000			
Data Source(s)	Doc# K695382	Realquest,DataExpress	Realquest,DataExpress	Realquest,DataExpress
Effective Date of Data Source(s)	09/12/2022	09/12/2022	09/12/2022	09/12/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Subject property was not transferred in the past 36 months according to public records and sfarmls.

Summary of Sales Comparison Approach. All sales are closed and verified. All of the comparables are considered to be the best indicators of recent market activity. The five closed sales displayed are considered to be the most comparable, most recent, most proximate and the best indicators of value for the subject property.

See attached addendum for reconciliation of the sales comparison approach

Indicated Value by Sales Comparison Approach $ 3,550,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 3,550,000 Cost Approach (if developed) $ Income Approach (if developed) $

In appraisers opinion the most reliable approach for determinig the value of the subject property is the sales comparison approach. Cost approach was not developed due to it being less reliable in older structures as it is difficult to measure replacement costs and accrued depreciation. The income approach was not developed. See addendum for intended user and intended use.

This appraisal is made [X] "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:

Based on a complete visual inspection of the interior and exterior areas of the subject property, 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 $ 3,550,000 as of 09/12/2022 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Digital signature:

This report may contain digitally - reproduced signatures, which are approved by FNMA, GNMA, FHA, and HUD. The WinTotal appraisal software program allows an appraiser to attach a digitally - reproduced signature by entering a secret password known only to the signing appraiser. Furthermore, after the report is digitally signed, it is locked and cannot be altered by anyone, but the signing appraisers. The appraiser accepts full responsibility for this appraisal report. Home inspection:

This appraisal report is not a home inspection or intended to be a home inspection. The appraiser named in this report is not a home inspector. The appraiser only performed a visual inspection of the exterior perimeter of the improvements, and the interior living areas. The appraisal report cannot be relied upon to disclose hidden defects that are not apparent from a visual observation of the surfaces of the subject property from standing height. The testing of systems (structural, electrical, mechanical, heating, cooling, plumbing) and components such as (appliances, fixtures, doors, windows, etc) lies outside of the scope of this appraisal assignment.

Personal property:

Personal property and trade fixtures were not considered in the valuation of subject property.

Subject property sketch:

The attached floor plan sketch is based on the appraiser's measurements of the improvements. The sketch addendum was created by the appraiser(s) to show approximate dimensions of the improvements. The sketch is included only to assist the reader of the report in visualizing the property and understand the appraiser's determination of its size.

Specific conditions of the appraisal:

A preliminary title report was not provided for review and should be reviewed for conditions that may have an adverse influence on subject's value. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised of the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The appraisal also assumes that there are no adverse easements, encroachments or other adverse conditions which may have an adverse influence on subject property. The property is appraised on the basis of it being under responsible ownership.

COST APPROACH

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 approachis not required by fannie mae. To derive the land value, appraiser took into consideration similar lot sales in subejct property market area for the past 2 years and had no choice but to use abstraction method.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= $ 1,200,000
Source of cost data	Dwelling Sq. Ft. @ $	= $
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $	= $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
	Garage/Carport Sq. Ft. @ $	= $
	Total Estimate of Cost-New	= $
	Less Physical / Functional / External	
	Depreciation	= $ ( )
	Depreciated Cost of Improvements	= $
	"As-is" Value of Site Improvements	= $
Estimated Remaining Economic Life (HUD and VA only) 70 Years	INDICATED VALUE BY COST APPROACH	= $

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

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.

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 complete visual inspection of the interior and exterior areas of the subject property, (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.

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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. 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.

4. 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.

5. 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.

6. 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.

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 complete visual inspection of the interior and exterior areas of the subject property. 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).

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 _____
Name Iryna Ramaniuk
Company Name Skyview Link, Inc
Company Address 1559B Sloat Blvd # 490
San Francisco, CA 94132
Telephone Number (415) 825-0313
Email Address iryna@skyviewlink.com
Date of Signature and Report 09/12/2022
Effective Date of Appraisal 09/12/2022
State Certification # AR044826
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 07/07/2023
Iryna Ramaniuk

ADDRESS OF PROPERTY APPRAISED
26 Cervantes Blvd
San Francisco, CA 94123

APPRAISED VALUE OF SUBJECT PROPERTY $ 3,550,000

LENDER/CLIENT
Name ServiceLink
Company Name Bank of America
Company Address 7105 Corporate Dr
Plano, TX 75024
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 subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
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 Residential Appraisal Report

File No. 13259608 (13259608)

FEATURE	SUBJECT	COMPARABLE SALE NO. 4	+(-) $ Adjustment	COMPARABLE SALE NO. 5	+(-) $ Adjustment	COMPARABLE SALE NO. 6	+(-) $ Adjustment
Address	26 Cervantes Blvd San Francisco, CA 94123	35 Rico Way San Francisco, CA 94123		3134 Baker St San Francisco, CA 94123			
Proximity to Subject		0.12 miles NW		0.52 miles SW			
Sale Price	$ 3,300,000	$ 3,335,000		$ 3,495,000		$	
Sale Price/Gross Liv. Area	$ 1,481.15 sq. ft.	$ 1,485.5 sq. ft.		$ 1,281.6 sq. ft.		$ sq. ft.	
Data Source(s)		sfarmls#421594638,Realqt;DO		sfarmls#421599038,Realqt;DO			
Verification Source(s)		Doc#161578;OrgLP $ 2,600,00		Doc# 172730 ;OrgLP $ 3,495,0			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing Concessions		ArmLth NotReported;0		ArmLth Conv;0			
Date of Sale/Time		s10/21;c09/21		s11/21;c10/21			
Location	N;Res;	N;Res;		A;BsyRd;	+175,000		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	2665 sf	3637 sf	-97,200	2344 sf	0		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT2;Marina	DT2;Marina		DT2;Marina			
Quality of Construction	Q4	Q4		Q4			
Actual Age	97	96	0	96	0		
Condition	C3	C4	+235,000	C3			
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.1	6 / 3 / 3.0	-10,000	6 / 3 / 3.0	-10,000	/ /	
Gross Living Area	2,228 sq. ft.	2,245 sq. ft.	0	2,727 sq. ft.	-149,700	sq. ft.	
Basement & Finished Rooms Below Grade	1341sf0sfwo	0sf	0	0sf	0		
Functional Utility	Good	Good		Good			
Heating/Cooling	FAU/No AC	FAU/No AC		FAU/No AC			
Energy Efficient Items	Insulated	Insulated		Insulated			
Garage/Carport	5gbi	2gbi1dw	+75,000	1gbi	+100,000		
Porch/Patio/Deck	Backyard	Backyard		Backyard			
Settled Date	N/a	10/25/2021	0	11/19/2022	0		
Net Adjustment (Total)		[X] + [ ] - $	202,800	[X] + [ ] - $	115,300	[ ] + [ ] - $	
Adjusted Sale Price of Comparables		Net Adj. 6.1% Gross Adj. 12.5% $	3,537,800	Net Adj. 3.3% Gross Adj. 12.4% $	3,610,300	Net Adj. % Gross Adj. % $	

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	11/16/2018			
Price of Prior Sale/Transfer	2,725,000			
Data Source(s)	Doc# K695382	Realquest,DataExpress	Realquest,DataExpress	
Effective Date of Data Source(s)	09/12/2022	09/12/2022	09/12/2022	

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

13259608
File No. 13259608

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.

Uniform Appraisal Dataset Definitions

13259608
File No. 13259608

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Lauren Buchanan/Benjamin Feeser		File No.: 13259608
Property Address: 26 Cervantes Blvd		Case No.: 13259608
City: San Francisco	State: CA	Zip: 94123
Lender: Bank of America		

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 THE DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

RE: DISCLOSURE OF PRIOR APPRAISAL AND/OR OTHER SERVICES :
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.
SUBJECT HAS NOT BEEN AFFECTED BY RECENT RAINS. MUDSLIDES AND FIRES

RE: EXPOSURE TIME
A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY DEVELOPED INDEPENDENTLY FROM THE STATED MARKETING TIME IS 90 DAYS. EXPOSURE TIME IS ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL..

RE: CO/SMOKE DETECTOR/WATER HEATER
SUBJECT PROPERTY HAS CO/SMOKE DETECTORS INSTALLED. SUBJECT HAS TANKLESS WATER HEATER.

RE: UTILITIES
UTILITIES WERE ON AT THE TIME OF THE INSPECTION

RE: BASEMENT AREA
IN SAN FRANCISCO AND SURROUNDING CITIES GARAGE/GROUND LEVEL NON-LIVING AREA ARE CONSIDERED BASEMENT AREAS. COMPARABLES PROVIDED IN THE APPRAISAL REPORT HAVE A BASEMENT AREA. PUBLIC RECORDS DON'T SHOW SQUARE FOOTAGE FOR THE BASEMENT AREA AND THAT IS WHY THE APPRAISER WASN'T ABLE TO PROVIDE IT ON GRID. BASEMENT AREA IS TYPICALLY ON GROUND LEVEL AND NOT BELOW GRADE.

RE: PARKING
SUBJECT HAS AN UNDEVELOPED 5 CAR GARAGE. WITHIN THE PAST 2 YEARS APPRAISER WAS NOT ABLE TO FIND COMPARABLE SALES WITH 5 CAR PARKING ACCOMODATION AND PROPERTIES WITH 4 CAR PARKING GARAGES ARE SELLING AT A HIGHER RANGE. APPRAISER SEARCHED IN COMPETING SUB-DISTRICTS 7A AND 7D.
HAVING A 5 CAR GARAGE IS NOT CONSIDERED TO BE AN OVER-IMPROVEMENT AND IN FACT IT IS A GREAT SELLING POINT AS IT MEANS BASEMENT/GARAGE HAS ADDITIONAL SPACE FOR FUTURE DEVELOPMENT.

RE: COMPARABLE'S' SQ FT
PER PUBLIC RECORDS COMPARABLE # 3 HAS 1,710 SF, THAT DOESN'T INCLUDE LOWER ROOMS. PER SKETCH AVAILABLE ON THE MLS LOWER LEVEL ROOMS HAVE DIRECT ACCESS TO THE MAIN FLOOR AND THAT IS WHY THE APPRAISER USED GLA PER MLS
PER PUBLIC RECORDS COMPARABLE # 5 HAS 2,558 SQ FT. PER MLS LISTING IT HAS 2,905 SF. APPRAISER USED GLA PER DATAEXPRESS (2,727 SF) AS IT IS BASED ON PEER APPRAISER'S MEASUREMENTS.

RE: COMPARABLE # 2
PER PUBLIC RECORDS COMPARABLE # 2 IS A DUPLEX, BUT THE PROPERTY OPERATES AS A SINGLE FAMILY RESIDENCE WITH BOTH FLOORS CONNECTED VIA INTERNAL STAIRCASE. ALSO, THERE IS ONLY ONE KITCHEN PER HOUSEHOLD

RE: SEARCH PARAMETERS
THE APPRAISER COMPARABLE SEARCH PARAMETERES USED IN THIS APPRAISAL REPORT WERE SINGLE FAMILY HOMES WITH SIMILAR DESIGN LOCATED IN SUB-DISTRICT 7A "MARINA" GROSS LIVING AREA BETWEEN 1700 SQ.FT AND 2,900 SQ FT. , SOLD WITHIN 1 YEAR FROM THE EFFECTIVE DATE OF THIS APPRAISAL.

RE: VALUE LOWER THAN PREDOMINANT
SUBJECT PROPERTY'S VALUE IS LOWER THAN THE PREDOMINANT VALUE IN THE NEIGHBORHOOD DUE TO HAVING SMALLER GLA THAN MOST PROPERTIES IN THE AREA. BEING BELOW PREDOMINANT DOESNT AFFECT SUBJECT PROPERTY'S MARKETABILITY AND IS NOT CONSIDERED AN UNDER IMPROVEMENT.
RE: APPRAISED VALUE ABOVE PURCHASE PRICE
BASED ON THE ANALYSIS OF SALES IN THE MARKET AREA WITHIN THE PAST YEAR SUBJECT IS BEING SOLD BELOW MARKET. THIS CAN BE DUE TO IT BEING AN OFF MARKET WITH NO PROPER MARKET EXPOSURE.

RE: ATTACHMENT TYPE
IN SAN FRANCISCO MARKET THE PROPERTIES ARE CONSTRUCTED UP TO THE LOT LINE ABUTTING NEIGHBORING PROPERTY BUT INDIVIDUALLY BUILT. THOUGH THE FUNCTION OF THESE PROPERTIES IS SIMILAR TO ATTACHED AND SEMI-ATTACHED PROPERTIES (NO SIDE VIEW, ETC) THEY APPEAR INDIVIDUALLY BUILT AND REBUILT WITHOUT AN AFFECT ON THE NEIGHBORING PROPERTY.

NEIGHBORHOOD COMMENTS:
SUBJECT PROPERTY IS PART OF THE CONFORMING RESIDENTIAL NEIGHBORHOOD OF THE CITY. IT IS BUILT UP WITH GOOD QUALITY , MOSTLY WOOD FRAME HOUSES VARYING IN STYLES, SIZES AND AGES WITH INDIVIDUAL MARKET APPEAL.
OVERALL NEIGHBORHOOD MAINTENANCE IS GENERALLY GOOD.

SITE COMMENTS:

THE IMPROVEMENTS ON THE PROPERTY CONFORM TO CURRENT ZONING REGULATIONS AND THE CURRENT USAGE IS THE HIGHEST AND BEST USE FOR THE SUBJECT PROPERTY AS IMPROVED. THE SUBJECT SITE IS INTERIOR LOT. THE SHAPE AND LANDSCAPING OF THIS SITE IS TYPICAL OF SITES IN THIS NEIGHBORHOOD. NO APPARENT ADVERSE EASEMENTS, OR ENCROACHMENTS WERE NOTED. THE SUBJECT ALLOWS RESIDENTIAL VIEWS.

SEE PRELIMINARY TITLE REPORT FOR EASEMENTS OF RECORD.

RE: SITE VALUE
THE ESTIMATED SITE VALUE OF THE SUBJECT PROPERTY EXCEEDS 30% OF THE APPRAISED VALUE. THE SITE TO VALUE IS TYPICAL OF THE NEIGHBORHOOD. THE HIGHER THAN TYPICAL SITE TO VALUE RATIO IS DUE TO POSITIVE LOCATIONAL FACTORS AND DOES NOT HAVE AN ADVERSE IMPACT ON VALUE OR MARKETABILITY

IMPROVEMENTS COMMENTS:
SUBJECT IS A MARINA STYLE RESIDENCE OF GOOD QUALITY CONSTRUCTION, WITH GOOD MAINTENANCE AND GOOD CONDITION. ROOM SIZES AND LAYOUT ARE GOOD, CLOSETS AND STORAGE ARE ADEQUATE. KITCHEN CABINETS ARE IN GOOD CONDITION. GOOD APPEAL AND MARKETABILITY. NO UNUSUAL FUNCTIONAL OBSOLESCENCE OR EXTERNAL INADEQUACIES WERE OBSERVED.

Borrower: Lauren Buchanan/Benjamin Feeser		File No.: 13259608
Property Address: 26 Cervantes Blvd		Case No.: 13259608
City: San Francisco	State: CA	Zip: 94123
Lender: Bank of America		

RE: MLS PHOTO
APPRAISER USED MLS PHOTO FOR COMPARABLE # 5 AS THERE WERE PEOPLE STANDING IN FRONT OF THE HOUSE WHEN THE APPRAISER WAS DRIVING BY

SALES COMPARISON APPROACH COMMENTS:

ALL SALES ARE CLOSED AND VERIFIED. ALL OF THE COMPARABLES ARE CONSIDERED TO BE THE BEST INDICATORS OF RECENT MARKET ACTIVITY. THE FIVE CLOSED SALES DISPLAYED ARE CONSIDERED TO BE THE MOST COMPARABLE, MOST RECENT, MOST PROXIMATE AND THE BEST INDICATORS OF VALUE FOR THE SUBJECT PROPERTY.

SUBJECT PROPERTY AND ALL COMPARABLES ARE LOCATED IN SUB-DISTRICT 7A "MARINA". COMPARABLE # 5 IS LOCATED VERY CLOSE TO A BUSY STREET. BASED ON THE ANALYSIS OFS ALES IN THE MARKET AREA WITH SIMILAR OBSOLESCENCE POSITIVE 5% LOCATION ADJUSTMENT WAS APPLIED.

COMPARABLE #1 IS OVER 90 DAYS BUT WITHIN THE LAST 6 MONTHS FROM THE EFFECTIVE DATE OF THIS APPRAISAL AND COMPARABLES #2,#3,#4,#5 ARE OVER 6 MONTHS FROM THE EFFECTIVE DATE OF THE APPRAISAL. THESE COMPARABLES WERE THE MOST COMPARABLE PROPERTIES AND THAT IS WHY THEY WERE USED IN THE REPORT.
NO TIME ADJUSTMENTS ARE WARRANTED FOR THESE COMPARABLES AS IN APPRAISER'S OPINION THEY WERE SOLD AT CURRENT MARKET VALUES.

SUBJECT PROPERTY AND COMPARABLES #1,#2,#5 ARE UPDATED HOMES IN GOOD CONDITION. COMPARABLES# 3 AND # 4 HAVE BEEN SOLD WITH ALMOST NO UPDATES/RENOVATIONS, BUT WERE WELL-KEPT. BASED ON THE ANALYSIS OF SALES IN SIMILAR CONDITION POSITIVE 7% CONDITION ADJUSTMENT WAS APPLIED TO THESE COMPARABLES

NO AGE ADJUSTMENTS ARE WARRANTED, DUE TO THE FACT THAT THE MARKET DOES NOT RECOGNIZE THE DIFFERENCE.

ALL THE ADJUSTMENTS ARE BASED ON MATCHED PAIRED ANALYSIS WHERE IT WAS POSSIBLE. IF PAIRED ANALYSIS WAS NOT DEEMED RELIABLE OR WAS NOT AVAILABLE DUE TO THE LACK OF RELIABLE DATA THE ADJUSTMENTS WERE BASED ON CONVERSATIONS WITH REALTORS ABOUT PERCEIVED VALUES OF CERTAIN FEATURES AND APPRAISER'S EXPERIENCE.

GLA ADJUSTMENTS WERE MADE AT $300 PER SQUARE FOOT, WITH A MINIMUM DIFFERENCE OF 100 SQ FT.(BASED ON THE ANALYSIS OF THE CONTRIBUTORY VALUE OF ADDITIONALA/LACK OF ADDITIONAL GLA);
BATH ADJUSTMENTS WERE MADE AT $20,000 AND WERE EXTRACTED FROM THE MARKET (BY COMPARING PROPERTY SALES WITH DIFFERENT BATH COUNT)
BEDROOM ADJUSTMENTS WERE INCLUDED INTO GLA ADJUSTMENTS
GARAGE ADJUSTMENTS WERE MADE AT $25,000 AND WERE EXTRACTED FROM THE MARKET (BY COMPARING PROPERTY SALES WITH DIFFERENT PARKING COUNT)
SITE ADJUSTMENT WERE MADE AT $100 PER SQ FT WITH MORE THAN 500 SF DIFFERENCE

MOST WEIGHT WAS GIVEN TO CLOSED COMPARABLES # 1,#3,#4. COMPARABLE # 1 IS LOCATED THE CLOSEST TO SUBJECT AND IS THE MOST RECENT SALE. COMPARABLES # 3 AND # 4 HAVE SIMILAR GLA AS SUBJECT. COMPARABLES # 2 AND # 5 HAD SECONDARY CONSIDERATION. BOTH COMPARABLES ARE LARGER AND ARE LOCATED FURTHER FROM SUBJECT.

DIGITAL SIGNATURE:
THIS REPORT MAY CONTAIN DIGITALLY - REPRODUCED SIGNATURES, WHICH ARE APPROVED BY FNMA, GNMA, FHA, AND HUD. THE WINTOTAL APPRAISAL SOFTWARE PROGRAM ALLOWS AN APPRAISER TO ATTACH A DIGITALLY - REPRODUCED SIGNATURE BY ENTERING A SECRET PASSWORD KNOWN ONLY TO THE SIGNING APPRAISER. FURTHERMORE, AFTER THE REPORT IS DIGITALLY SIGNED, IT IS LOCKED AND CANNOT BE ALTERED BY ANYONE, BUT THE SIGNING APPRAISERS. THE APPRAISER ACCEPTS FULL RESPONSIBILITY FOR THIS APPRAISAL REPORT.

HOME INSPECTION:
THIS APPRAISAL REPORT IS NOT A HOME INSPECTION OR INTENDED TO BE A HOME INSPECTION. THE APPRAISER NAMED IN THIS REPORT IS NOT A HOME INSPECTOR. THE APPRAISER ONLY PERFORMED A VISUAL INSPECTION OF THE EXTERIOR PERIMETER OF THE IMPROVEMENTS, AND THE INTERIOR LIVING AREAS. THE APPRAISAL REPORT CANNOT BE RELIED UPON TO DISCLOSE HIDDEN DEFECTS THAT ARE NOT APPARENT FROM A VISUAL OBSERVATION OF THE SURFACES OF THE SUBJECT PROPERTY FROM STANDING HEIGHT.
THE TESTING OF SYSTEMS (STRUCTURAL, ELECTRICAL, MECHANICAL, HEATING, COOLING, PLUMBING) AND COMPONENTS SUCH AS (APPLIANCES, FIXTURES, DOORS, WINDOWS, ETC) LIES OUTSIDE OF THE SCOPE OF THIS APPRAISAL ASSIGNMENT.

PERSONAL PROPERTY:
PERSONAL PROPERTY AND TRADE FIXTURES WERE NOT CONSIDERED IN THE VALUATION OF SUBJECT PROPERTY.

SUBJECT PROPERTY SKETCH:
THE ATTACHED FLOOR PLAN SKETCH IS BASED ON THE APPRAISER'S MEASUREMENTS OF THE IMPROVEMENTS. THE SKETCH ADDENDUM WAS CREATED BY THE APPRAISER(S) TO SHOW APPROXIMATE DIMENSIONS OF THE IMPROVEMENTS. THE SKETCH IS INCLUDED ONLY TO ASSIST THE READER OF THE REPORT IN VISUALIZING THE PROPERTY AND UNDERSTAND THE APPRAISER'S DETERMINATION OF ITS SIZE.

SPECIFIC CONDITIONS OF THE APPRAISAL:
A PRELIMINARY TITLE REPORT WAS NOT PROVIDED FOR REVIEW AND SHOULD BE REVIEWED FOR CONDITIONS THAT MAY HAVE AN ADVERSE INFLUENCE ON SUBJECT'S VALUE. THE APPRAISER WILL NOT BE RESPONSIBLE FOR MATTERS OF A LEGAL NATURE THAT AFFECT EITHER THE PROPERTY BEING APPRAISED OF THE TITLE TO IT. THE APPRAISER ASSUMES THAT THE TITLE IS GOOD AND MARKETABLE AND, THEREFORE, WILL NOT RENDER ANY OPINIONS ABOUT THE TITLE. THE APPRAISAL ALSO ASSUMES THAT THERE ARE NO ADVERSE EASEMENTS, ENCROACHMENTS OR OTHER ADVERSE CONDITIONS WHICH MAY HAVE AN ADVERSE INFLUENCE ON SUBJECT PROPERTY. THE PROPERTY IS APPRAISED ON THE BASIS OF IT BEING UNDER RESPONSIBLE OWNERSHIP.

13259608

USPAP ADDENDUM

File No. 13259608

Borrower: Lauren Buchanan/Benjamin Feeser
Property Address: 26 Cervantes Blvd
City: San Francisco County: San Francisco State: CA Zip Code: 94123
Lender/Client: Bank of America

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

- [X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- [X] I have NOT performed 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 subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- [ ] I have NOT made a personal inspection of the property that is the subject of this report.
- [X] I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 90 day(s).

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Iryna Ramaniuk	Name:
Date Signed: 09/12/2022	Date Signed:
State Certification #: AR044826	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: CA	Expiration Date of Certification or License:
Expiration Date of Certification or License: 07/07/2023	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 09/12/2022	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Market Conditions Addendum to the Appraisal Report

13259608
File No. 13259608

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 26 Cervantes Blvd City San Francisco State CA Zip Code 94123

Borrower Lauren Buchanan/Benjamin Feeser

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	13	4	2	☐ Increasing	☐ Stable	☒ Declining
Absorption Rate (Total Sales/Months)	2.17	1.33	0.67	☐ Increasing	☐ Stable	☒ Declining
Total # of Comparable Active Listings	16	6	3	☒ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	7.40	4.50	4.50	☐ Declining	☒ Stable	☐ 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	3,500,000	3,650,000	3,117,750	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	10	12	5	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	3,495,000	3,972,500	3,800,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	10	12	12	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	105.87%	120.93%	51.24%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ 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.).

Currently in subject property market area seller concessions are almost never given. The concessions that are made are typically to nonrecurring closing costs, termite/contractor inspection work, and credits by agent's commissions to sales prices.

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).

Cite data sources for above information. MLS, Realquest, DataExpress

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.

Subject property is located in sub-district 7a "Marina". All comparables used in the above analysis were taken from same sub-district as the subject property. Median data was used for analysis.

There are not enough datapoints for 1004MC form to deem the analysis reliable. Based on the analysis of a larger pool of properties not necessarily comparable to subject property values have mostly remained stable over the past year

CONDO / CO-OP PROJECTS

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)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ 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

APPRAISER

Signature
Name Iryna Ramaniuk
Company Name Skyview Link, Inc
Company Address 1559B Sloat Blvd # 490
San Francisco, CA 94132
State License/Certification # AR044826 State CA
Email Address iryna@skyviewlink.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
State License/Certification # State
Email Address

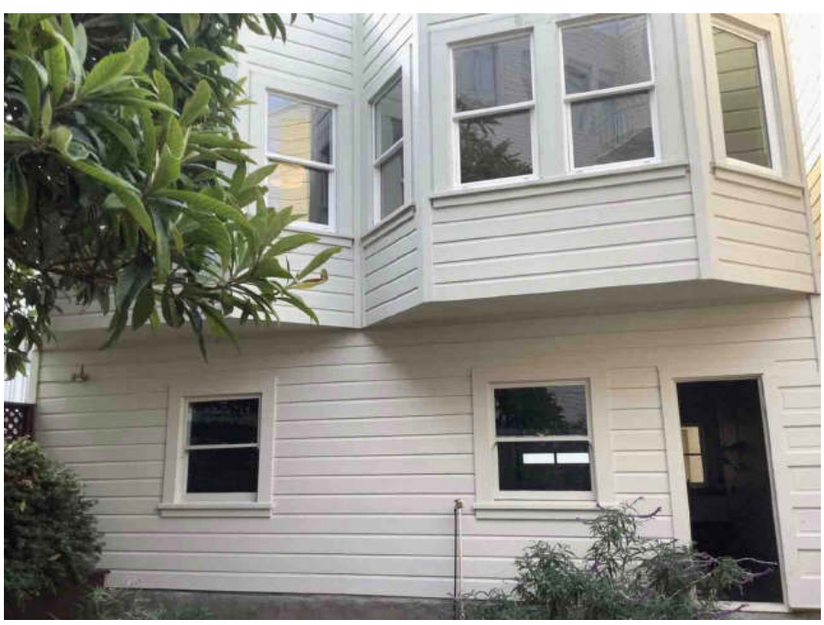
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Lauren Buchanan/Benjamin Feeser		File No.: 13259608
Property Address: 26 Cervantes Blvd		Case No.: 13259608
City: San Francisco	State: CA	Zip: 94123
Lender: Bank of America		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Subject Photo Page

Borrower: Lauren Buchanan/Benjamin Feeser		File No.: 13259608
Property Address: 26 Cervantes Blvd		Case No.: 13259608
City: San Francisco	State: CA	Zip: 94123
Lender: Bank of America		

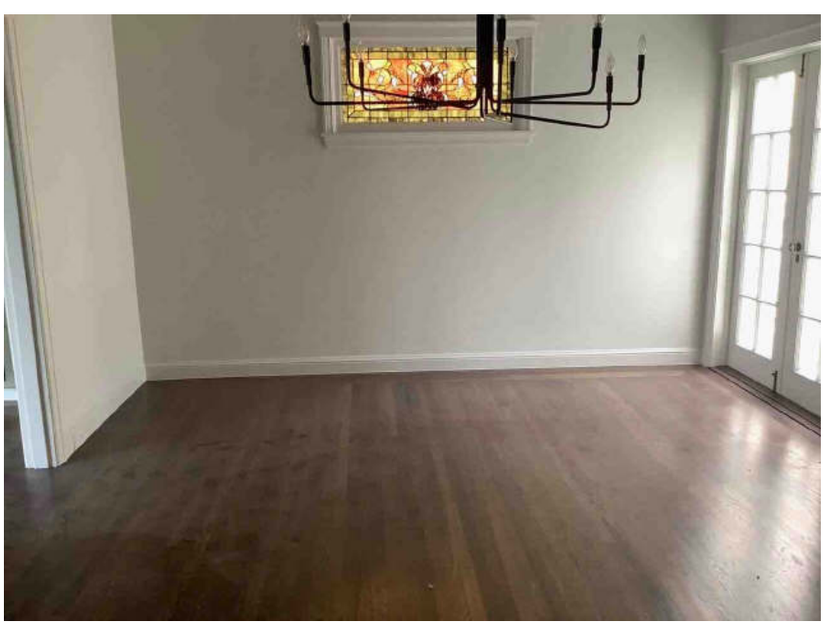


Subject Street
26 Cervantes Blvd

Sales Price 3,300,000
Gross Living Area 2,228
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 2665 sf
Quality Q4
Age 97



Subject Living Room



Subject Dining

Subject Photo Page

Borrower: Lauren Buchanan/Benjamin Feeser		File No.: 13259608
Property Address: 26 Cervantes Blvd		Case No.: 13259608
City: San Francisco	State: CA	Zip: 94123
Lender: Bank of America		

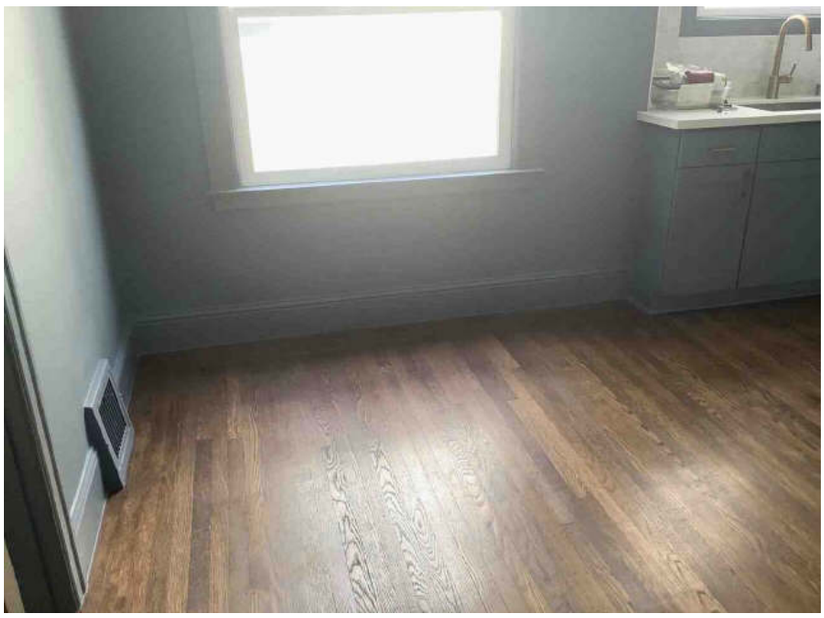


Subject CO/Smoke Dtctr
26 Cervantes Blvd

Sales Price 3,300,000
Gross Living Area 2,228
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 2665 sf
Quality Q4
Age 97



Subject Kitchen



Subject Breakfast Area

Subject Photo Page

Borrower: Lauren Buchanan/Benjamin Feeser		File No.: 13259608
Property Address: 26 Cervantes Blvd		Case No.: 13259608
City: San Francisco	State: CA	Zip: 94123
Lender: Bank of America		



Subject Half Bath Ph1
26 Cervantes Blvd

Sales Price 3,300,000
Gross Living Area 2,228
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 2665 sf
Quality Q4
Age 97



Subject Half Bath Ph2



Subject Bath

Subject Photo Page

Borrower: Lauren Buchanan/Benjamin Feeser		File No.: 13259608
Property Address: 26 Cervantes Blvd		Case No.: 13259608
City: San Francisco	State: CA	Zip: 94123
Lender: Bank of America		

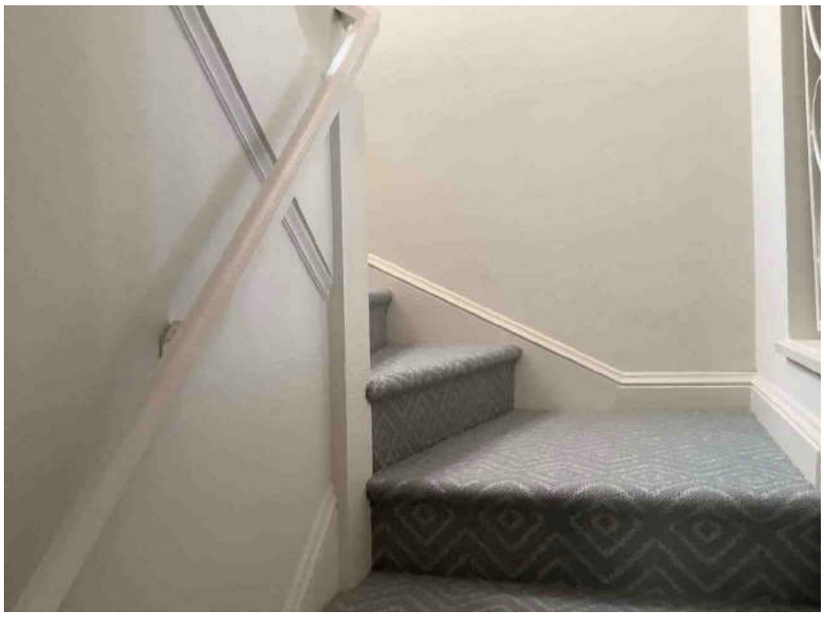


Subject Bedroom
26 Cervantes Blvd

Sales Price 3,300,000
Gross Living Area 2,228
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 2665 sf
Quality Q4
Age 97



Subject Bedroom



Subject Stairs

Subject Photo Page

Borrower: Lauren Buchanan/Benjamin Feeser		File No.: 13259608
Property Address: 26 Cervantes Blvd		Case No.: 13259608
City: San Francisco	State: CA	Zip: 94123
Lender: Bank of America		

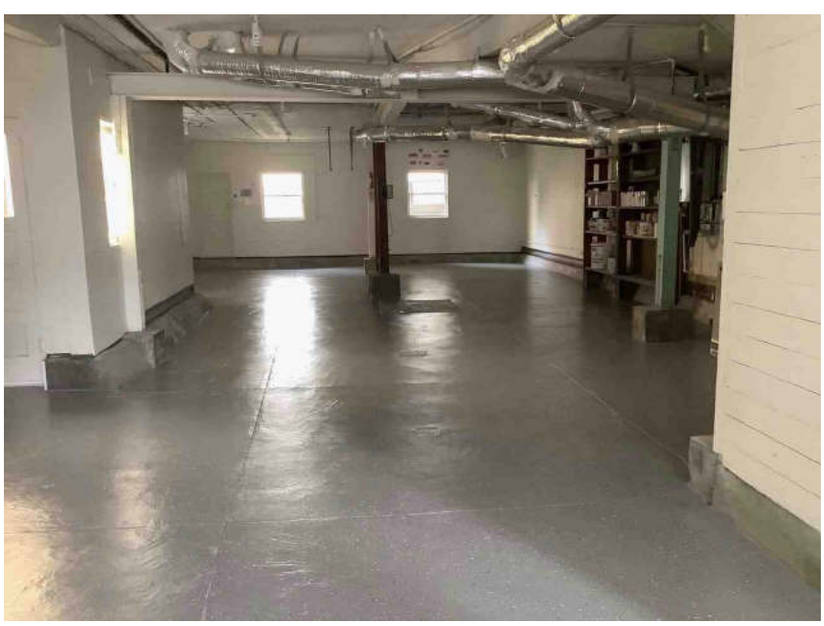


Subject Primary Bedroom
26 Cervantes Blvd

Sales Price 3,300,000
Gross Living Area 2,228
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 2665 sf
Quality Q4
Age 97



Subject Primary Bath



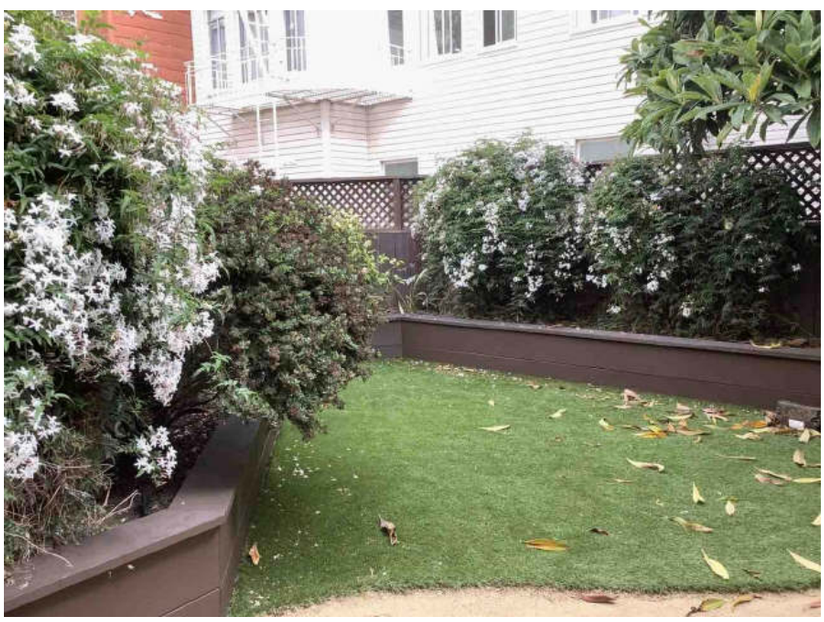
Subject Basement/Garage

Borrower: Lauren Buchanan/Benjamin Feeser		File No.: 13259608
Property Address: 26 Cervantes Blvd		Case No.: 13259608
City: San Francisco	State: CA	Zip: 94123
Lender: Bank of America		

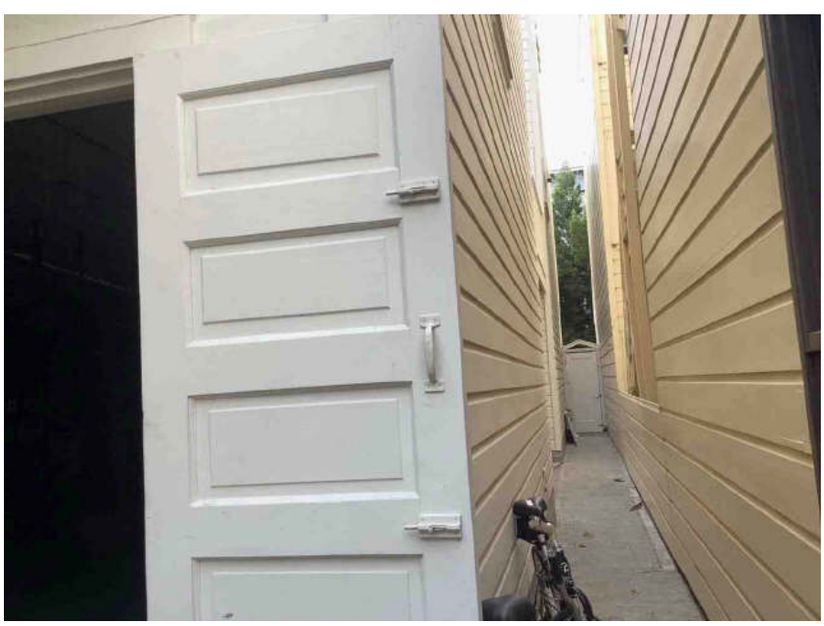


Subject Water Heater
26 Cervantes Blvd

Sales Price 3,300,000
Gross Living Area 2,228
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 2665 sf
Quality Q4
Age 97



Subject Yard



Subject Side Entrance

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Lauren Buchanan/Benjamin Feeser		File No.: 13259608
Property Address: 26 Cervantes Blvd		Case No.: 13259608
City: San Francisco	State: CA	Zip: 94123
Lender: Bank of America		



COMPARABLE SALE #1

1781 Beach St

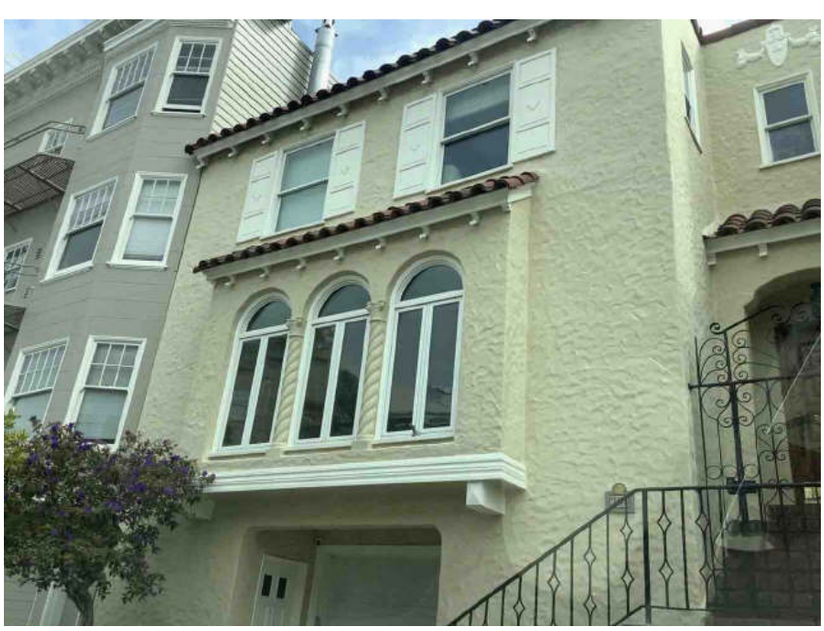
Sale Date:
Sale Price: $



COMPARABLE SALE #2

3741 Scott St

Sale Date:
Sale Price: $



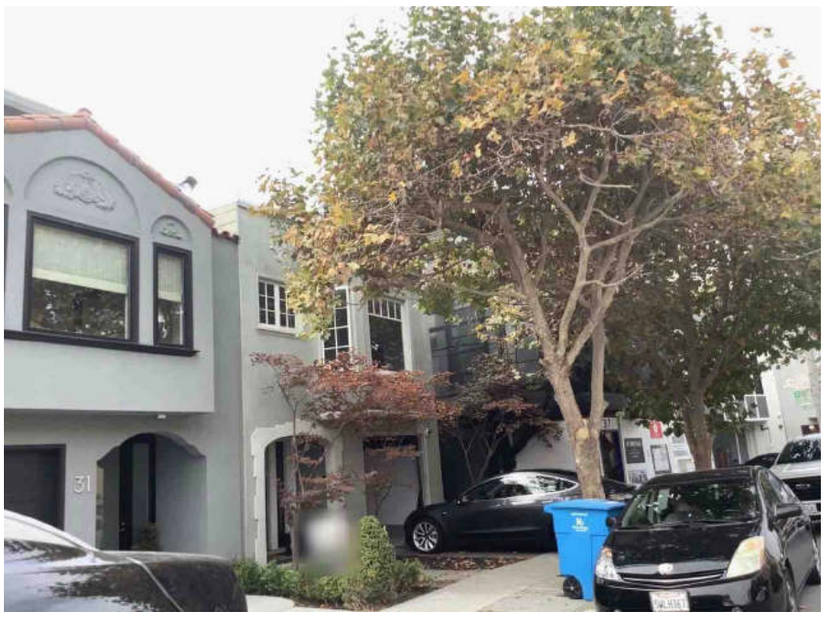
COMPARABLE SALE #3

284 Mallorca Way

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

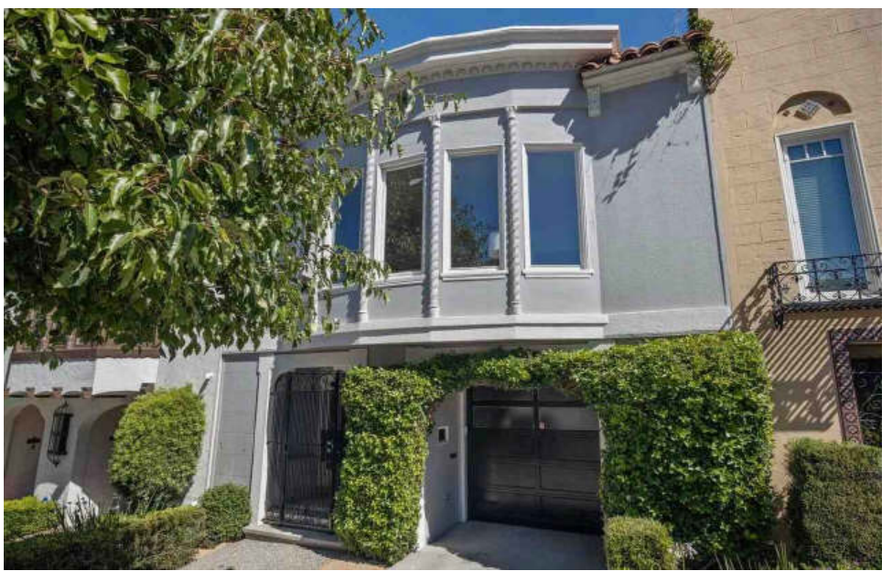
Borrower: Lauren Buchanan/Benjamin Feeser		File No.: 13259608
Property Address: 26 Cervantes Blvd		Case No.: 13259608
City: San Francisco	State: CA	Zip: 94123
Lender: Bank of America		



COMPARABLE SALE #4

35 Rico Way

Sale Date:
Sale Price: $



COMPARABLE SALE #5

3134 Baker St

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Iryna Ramaniuk

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 044826

Effective Date: July 8, 2021
Date Expires: July 7, 2023

Loretta Dillon

Loretta Dillon, Deputy Bureau Chief, BREA

3058669

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

Borrower: Lauren Buchanan/Benjamin Feeser
Property Address: 26 Cervantes Blvd
City: San Francisco State: CA Zip: 94123
Lender: Bank of America

File No.: 13259608
Case No.: 13259608

Main File No. 13259608 Page # License

Borrower: Lauren Buchanan/Benjamin Feeser		File No.: 13259608
Property Address: 26 Cervantes Blvd		Case No.: 13259608
City: San Francisco	State: CA	Zip: 94123
Lender: Bank of America		

GREAT AMERICAN INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3668455-22** Renewal of: **RAP3668455-21**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured**: **Iryna Ramaniuk**

Item 2. **Address**: **1559B Sloat Blvd # 490**

City, State, Zip Code: **San Francisco, CA 94116**

Item 3. **Policy Period**: From **03/05/2022** *(Month, Day, Year)* To **03/05/2023** *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability**:

A. $ **1,000,000** **Damages** Limit of Liability – Each **Claim**

B. $ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. $ **2,000,000** **Damages** Limit of Liability – Policy Aggregate

D. $ **2,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

A. $ **500** Each **Claim**

B. $ **1,000** Aggregate

Item 6. **Premium**: $ **967.00**

Item 7. **Retroactive Date** (if applicable): **03/05/2013**

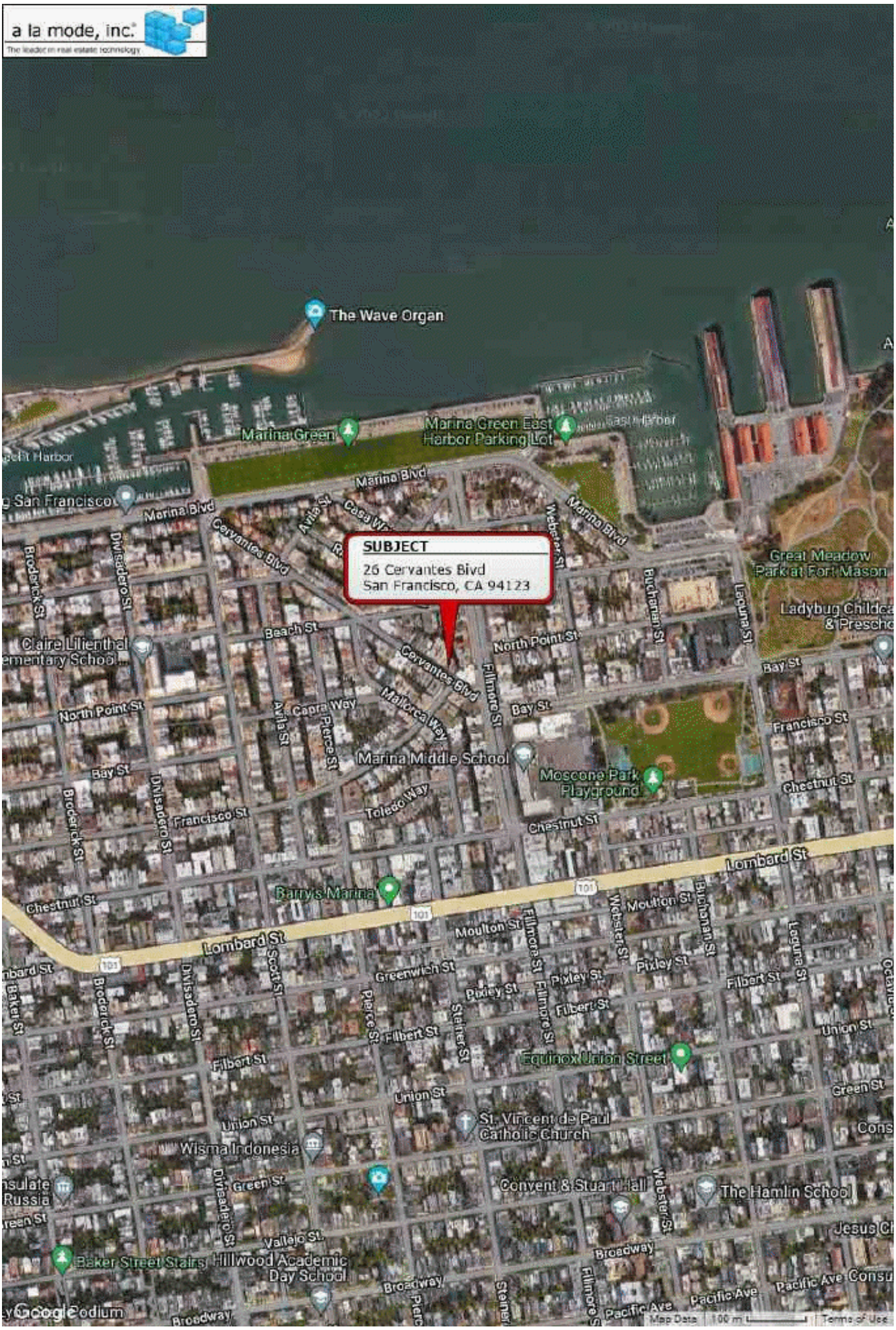
Item 8. **Forms, Notices and Endorsements attached**:

D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Authorized Representative

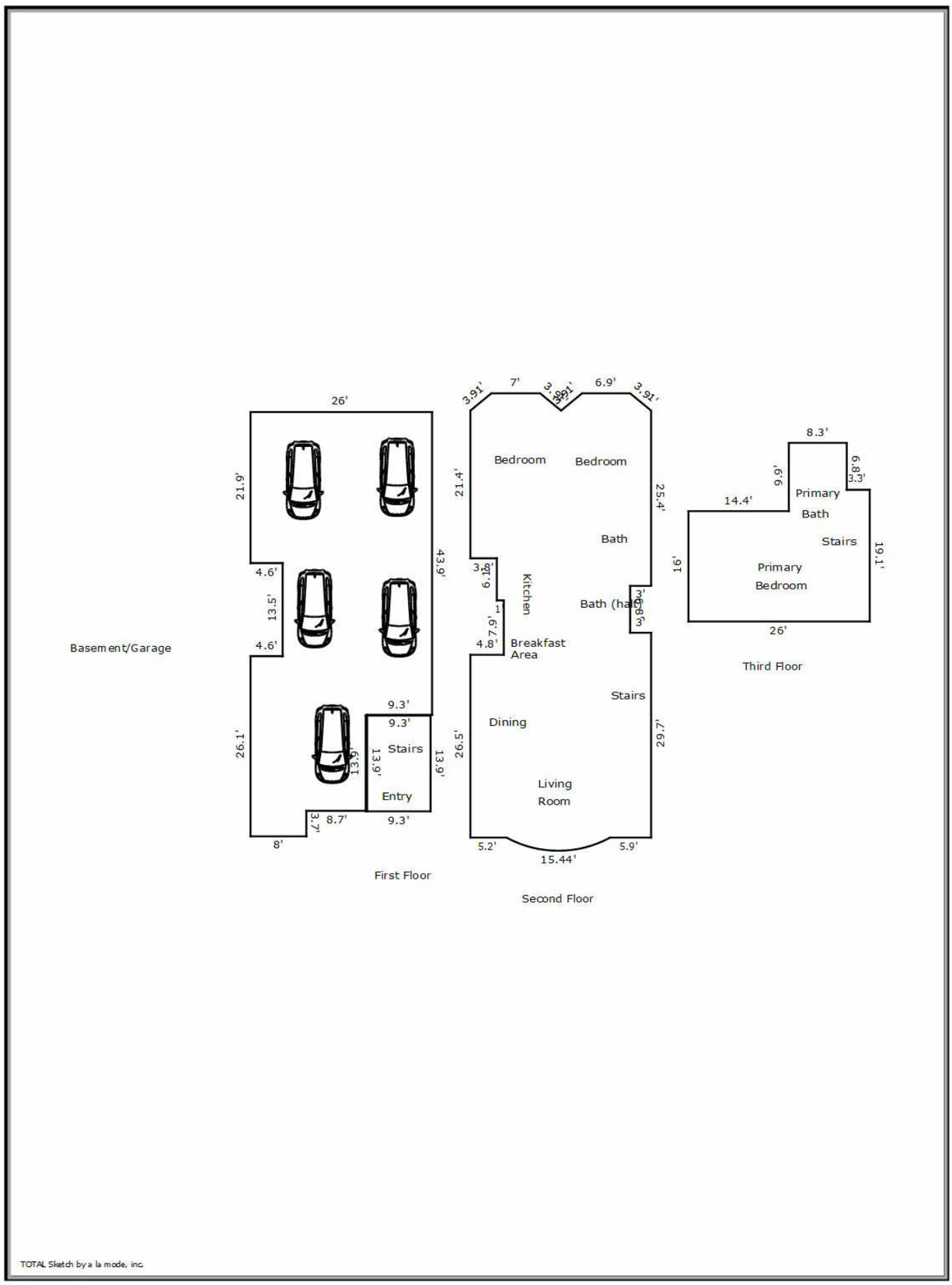
LOCATION MAP

Borrower: Lauren Buchanan/Benjamin Feeser		File No.: 13259608
Property Address: 26 Cervantes Blvd		Case No.: 13259608
City: San Francisco	State: CA	Zip: 94123
Lender: Bank of America		



FLOORPLAN SKETCH

Borrower: Lauren Buchanan/Benjamin Feeser		File No.: 13259608
Property Address: 26 Cervantes Blvd		Case No.: 13259608
City: San Francisco	State: CA	Zip: 94123
Lender: Bank of America		



FLOORPLAN SKETCH

Borrower: Lauren Buchanan/Benjamin Feeser		File No.: 13259608
Property Address: 26 Cervantes Blvd		Case No.: 13259608
City: San Francisco	State: CA	Zip: 94123
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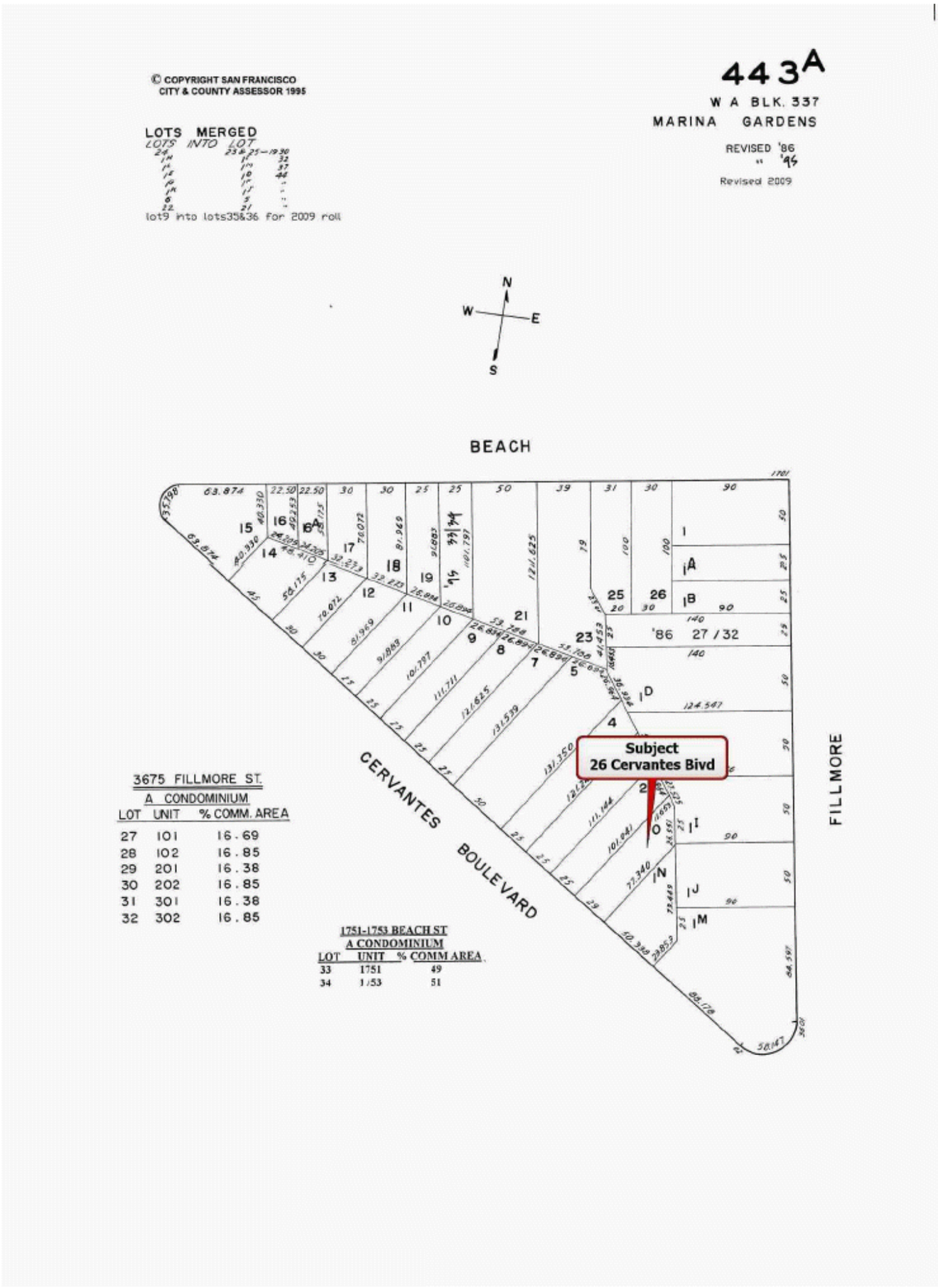
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	129.27 Sq ft	9.3 × 13.9	= 129.27
Second Floor	1590.45 Sq ft	0.5 × 2.5 × 3	= 3.75
		25.4 × 3	= 76.2
		25.9 × 26.5	= 686.35
		21.1 × 3.2	= 67.52
		18.1 × 4.7	= 85.07
		19.1 × 6.1	= 116.51
		22.9 × 21.4	= 490.06
		0.5 × 3 × 2.5	= 3.75
		6.9 × 2.5	= 17.25
		0.5 × 3 × 2.5	= 3.75
		0.5 × 2.5 × 3	= 3.75
		7 × 2.5	= 17.5
		Arc	= 18.99
Third Floor	508.4 Sq ft	16 × 14.4	= 230.4
		25.9 × 8.3	= 214.97
		19.1 × 3.3	= 63.03
Total Living Area (Rounded):	**2228 Sq ft**		
Non-living Area			
Basement	1341.03 Sq ft	26 × 21.9	= 569.4
		21.4 × 13.5	= 288.9
		8.5 × 9.3	= 79.05
		16.7 × 22.4	= 374.08
		3.7 × 8	= 29.6

PLAT MAP

Borrower: Lauren Buchanan/Benjamin Feeser		File No.: 13259608
Property Address: 26 Cervantes Blvd		Case No.: 13259608
City: San Francisco	State: CA	Zip: 94123
Lender: Bank of America		



Location Map

Borrower: Lauren Buchanan/Benjamin Feeser	File No.: 13259608	
Property Address: 26 Cervantes Blvd	Case No.: 13259608	
City: San Francisco	State: CA	Zip: 94123
Lender: Bank of America		



13259608

Errors - These items must be corrected to receive a "pass".

- 1004_05UAD - REPORT - Fair Lending - Comments in the Ending Addenda contain (WELL KEPT) "COMPARABLES# 3 AND # 4 HAVE BEEN SOLD WITH ALMOST NO UPDATES/RENOVATIONS, BUT WERE WELL-KEPT.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Neighborhood Description contain (CLOSE PROXIMITY) "All community services are local and within close proximity.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.

Warnings - These items may be incorrect and require your review.

- 1004_05UAD - REPORT - The keyword "ANSI" was not found in the Additional Features, Condition of the Property, Additional Comments, Sales Comments, or the Beginning or Ending Addendum. The Fannie Mae Selling Guide requires that the ANSI method be used to measure, calculate, and report GLA and non-GLA areas of Subject properties and that all footprint sketches and floor plans must be computer-generated (not hand-drawn) for appraisals with an effective date of April 1, 2022 or later. Please include a comment in the report confirming that the Subject Property was measured according to the ANSI standard.
- 1004_05UAD - SALES COMPARISON APPROACH - Actual Age - Subject Property's Actual Age is not bracketed by Actual Age values found in Sales Comparables.
- 1004_05UAD - SALES COMPARISON APPROACH - Subject Prior Date of Sale - is older than 36 months from the Effective Date of the appraisal.
- 1004_05UAD - RECONCILIATION - Estimated Market Value - is below the Neighborhood Predominant Price.
- GSE - RECONCILIATION - Effective Date - is older than 1 year (365 days) from the current date. (ref. FNM0079)

Information - These items typically require comment.

- UAD - SUBJECT - Twelve Month Listing History Description - Subject offered for Sale in the past 12 months but Listing History does not include Data Source(s). If listed on MLS, enter the abbreviated MLS name, # and Listing identifier. (Ex. XYZMLS #123). If otherwise marketed for sale outside of MLS, include "Not Listed on MLS" and comment.