

Exterior-Only Inspection Residential Appraisal Report

32672168
File # 05042022-1

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 103 Avenida Espana City San Jose State CA Zip Code 95139
 Borrower Redwood Holdings LLC Owner of Public Record Redwood Holdings LLC County Santa Clara
 Legal Description TRACT 5076 BOOK 292 PAGE 43 PAGE 44 LOT 22
 Assessor's Parcel # 706-23-027 Tax Year 2021 R.E. Taxes \$ 12,868
 Neighborhood Name Avenida Espana Map Reference 72-F4 Census Tract 5045.07
 Occupant Owner Tenant Vacant Special Assessments \$ 1,931 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). DOM 2; Subject property was listed on MLS listing web site, reil.com (MLS# ML81890010) for \$1,115,000 on 05/02/2022; and COE on 05/04/2022 for \$1,115,000.

CONTRACT

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.

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	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %
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	859	Low 24	Multi-Family	5 %
Neighborhood Boundaries	CA-85 and freeway-101 to the North; Santa Teresa to the South & the West; freeway-101 to the East.						1,480	High 54	Commercial		10 %
							1,118	Pred. 48	Other		5 %

Neighborhood Description Property is located in the area with residences in average to good condition. The neighborhood is closed to schools, public libraries, parks, and public transportation. Access to freeway/highway is convenient.
 Market Conditions (including support for the above conclusions) Mose sales are financed by conventional loans. Finance concession is not typical in this market area. See 1004MC for real estate trend within the past 12 months.

SITE

Dimensions Irregular Area 7221 sf Shape Irregular View N;Res;
 Specific Zoning Classification R1-8P Zoning Description Residential
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Alspat	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone D FEMA Map # 06085C0407H FEMA Map Date 05/18/2009
 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

IMPROVEMENTS

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

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 type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck None	Driveway Surface oncrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco/Average	Fuel Gas	<input checked="" type="checkbox"/> Porch open	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface Shingle/Avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1972	Gutters & Downspouts Aluminum/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 50	Window Type 1 & 2 pane	<input checked="" type="checkbox"/> Other none	<input type="checkbox"/> Other none	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	

Finished area above grade contains: 5 Rooms 3 Bedrooms 2.0 Bath(s) 1,120 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) None
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; From exterior inspection, the subject propert seems to be in C4 condition with normal physical wear and tear. There is no interior photos from the MLS listing.
 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.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

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There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 998,000 to \$ 1,355,000		There are 51 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 859,000 to \$ 1,480,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	103 Avenida Espana San Jose, CA 95139	22 Avenida Espana San Jose, CA 95139	111 Avenida Espana San Jose, CA 95139	16 Via Mesa San Jose, CA 95139	
Proximity to Subject		0.29 miles NE	0.04 miles S	0.36 miles N	
Sale Price	\$	\$ 1,175,000	\$ 1,015,000	\$ 1,100,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 1131.98 sq.ft.	\$ 1281.57 sq.ft.	\$ 941.78 sq.ft.	
Data Source(s)		MLS #ML81881723;DOM 34	MLS #ML81881376;DOM 9	MLS #BE40982959;DOM 0	
Verification Source(s)		Doc #25287813/Realist	Doc #25285172/Realist	Doc #25248491/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/22;c03/22	+17,500	s04/22;c03/22	+15,000
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	7221 sf	6050 sf	0	6050 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	50	50		50	0
Condition	C4	C3	-75,000	C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	5 3 2.0	4 3 2.0	0 3 2 1.0	+15,000	5 3 1.0
Gross Living Area	1,120 sq.ft.	1,038 sq.ft.	0 792 sq.ft.	+65,600	1,168 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	0sf
Functional Utility	Average	Average		Average	Average
Heating/Cooling	FWA/NoAC	WallFrnc/NoAC	0	WallFrnc/NoAC	0
Energy Efficient Items	None	None		None	None
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	2ga2dw
Porch/Patio/Deck	Porch	Porch/Deck	0	Porch	Porch
Fireplaces	No Fireplace	1 Fireplace	0	1 Fireplace	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -57,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 95,600	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 47,500	
Adjusted Sale Price of Comparables		Net Adj. 4.9 % Gross Adj. 7.9 % \$ 1,117,500	Net Adj. 9.4 % Gross Adj. 9.4 % \$ 1,110,600	Net Adj. 4.3 % Gross Adj. 4.3 % \$ 1,147,500	

SALES COMPARISON APPROACH

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

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

Data Source(s) MLS Listing/parcelQuest

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

Data Source(s) MLS Listing/parcelQuest

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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	05/04/2022			
Price of Prior Sale/Transfer	\$1,115,000			
Data Source(s)	MLS Listing/parcelQuest	MLS Listing/parcelQuest	MLS Listing/parcelQuest	MLS Listing/parcelQuest
Effective Date of Data Source(s)	05/04/2022	05/04/2022	05/04/2022	05/04/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Subject property was listed on MLS listing web site, reil.com (MLS# ML81890010) for \$1,115,000 on 05/02/2022; and COE on 05/04/2022 for \$1,115,000. The sale is an arm length transaction.

Summary of Sales Comparison Approach The comparable sales are located within the market area, and considered the best available based on most recent sale dates, location, and homes of similar gross living area, design, and quality. Most weight is given to comparable sale #1, and #2; which are recently COE within the current-3 months period; and situated within the immediate neighborhood with similar lot size, design, and quality. The appraised value is bracketed by the adjusted and unadjusted range of the sold comparables.

Indicated Value by Sales Comparison Approach \$ 1,115,000

Indicated Value by: Sales Comparison Approach \$ 1,115,000 Cost Approach (if developed) \$ 1,118,249 Income Approach (if developed) \$

The Sales Comparison analysis is given the greatest consideration in the final opinion of the value as it best reflects buyers and sellers actions. The cost approach is supportive. The income approach is not used due to the value of the subject is not depend on income potential. The sales range from \$1,090,000 to \$1,148,000. The most propable value is \$1,115,000.

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:

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 \$ 1,115,000 , as of 05/04/2022 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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ADDITIONAL COMMENTS

Intended User Certification - Intended users of appraisal report is the Lender/Client. The Intended Use is to obtain the market value of the property that is the subject of this appraisal for personal knowledge of the client, 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.

Scope of Work - The scope of work for this appraisal was defined by the 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. I, the appraiser (1) performed a complete visual inspection of the exterior areas of the subject property from the street, (2) inspected the neighborhood, (3) inspected each of the comparable sales from at least the street, (4) researched, verified, and analyzed data from reliable public and/or private sources, and (5) reported my analysis, opinions, and conclusions in this appraisal report.

Extraordinary Assumptions - The comparables used contain confidential information related to pricing, motivations, negotiations, concessions, fees, etc, that are not typically made known to those not a part of the agreement or closing. Even when provided an interview that confirms parts of a transaction, the values herein are based on the assumption that the data reported to the sources used is correct and reflects the specific marketable features. When more than one source is stated and there are differences in the levels/amounts of the features relevant for refinement, the source deemed most reliable and reflective of the comparable as of the date of that respective sale will be used for comparison.

Comment on digital signature and photographs: for the purpose of electronic data interchange (EDI), this report contains digital signatures and photograph. After the report is digitally signed, it is locked and cannot be altered by anyone except the signing appraiser. The digital photograph have not been altered in anyway that would misrepresent property details or mislead the intended use of this report.

Software Certification - Any and all references in this (TOTAL) software regarding clients, intended users, intended use, definition of value, assignment conditions, relevant characteristics, scope or work performed, and/or any other conditions / assumptions relative to this assignment are superseded by data expressly entered by the appraiser, respectively.

Definition/Source of Value - The purpose of this report is to properly relay the appraisal analysis, opinions, and conclusions in a manner that is objective, impartial, and independent. The value being developed is the most common representation of this arena participant - market value. By definition, market value is the most probable price a property or properties should bring in an open competitive market under conditions requisite to a fair impartial sale where the buyer and seller are both acting knowledgeably and in their own best interest and assuming the price is not affected by unique stimulus or external forces. 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. The buyer and seller are typically motivated, 2. Both parties are knowledgeable and acting in their own best interests, 3. a reasonable time is allowed for the property to be exposed to an open and competitive sale arena, 4. Payment is made 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 sale concessions granted by anyone associated with the sale. This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July and August 1990, by the Federal Reserve System (FRS), by the National Credit Union Administration, (NCUA), by the Federal Deposit Insurance Corporation (FDIC), by the Office of Comptroller of the Currency (OCC), and by the Office of Thrift Supervision (OTS), being further referenced in regulations jointly published in 1994.

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The indicated value of the site has been developed by extraction. Land to total value ratio is typical for the market area.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	950,000
Source of cost data <u>Local Contractor</u>	DWELLING 1,120 Sq.Ft. @ \$ 400.00	=\$	448,000
Quality rating from cost service <u>Average</u> Effective date of cost data <u>05/04/2022</u>	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Other	=\$	20,000
The replacement cost factors are based on the local contractors.	Garage/Carport 456 Sq.Ft. @ \$ 150.00	=\$	68,400
Estimated remaining economic life is based on the total life of 70 years	Total Estimate of Cost-New	=\$	536,400
	Less Physical Functional External		
	Depreciation 383,151	= \$(383,151)
	Depreciated Cost of Improvements	=\$	153,249
	"As-is" Value of Site Improvements	=\$	15,000
Estimated Remaining Economic Life (HUD and VA only) <u>20 Years</u>	INDICATED VALUE BY COST APPROACH	=\$	1,118,249

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 existing building(s) into a PUD? Yes No If Yes, date of conversion

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

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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.

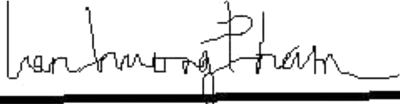
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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 LienHuong Pham

Company Name Clario Appraisal Network

Company Address 300 East 2nd Street Suite 1405
Reno, NV 89501

Telephone Number 530-550-2500

Email Address support@clarioappraisal.com

Date of Signature and Report 05/07/2022

Effective Date of Appraisal 05/04/2022

State Certification # AR 032282

or State License # _____

or Other (describe) _____ State # _____

State CA

Expiration Date of Certification or License 10/30/2023

ADDRESS OF PROPERTY APPRAISED

103 Avenida Espana

San Jose, CA 95139

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,115,000

LENDER/CLIENT

Name Clear Capital Inc. -AMC#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 of 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 _____

Exterior-Only Inspection Residential Appraisal Report

32672168
File # 05042022-1

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	103 Avenida Espana San Jose, CA 95139	110 Avenida Espana San Jose, CA 95139								
Proximity to Subject		0.05 miles S								
Sale Price	\$	\$ 1,100,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 855.37 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		MLS #ML81864877;DOM 35								
Verification Source(s)		Doc #25186802/Realist								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0								
Date of Sale/Time		s12/21;c11/21	+98,000							
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	7221 sf	6050 sf	0							
View	N;Res;	N;Res;								
Design (Style)	DT1;Ranch	DT1;Ranch								
Quality of Construction	Q4	Q4								
Actual Age	50	50								
Condition	C4	C3	-75,000							
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	5 3 2.0	6 3 2.0	0							
Gross Living Area	1,120 sq.ft.	1,286 sq.ft.	-33,200		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	FWA/NoAC	FWA/CAC	0							
Energy Efficient Items	None	None								
Garage/Carport	2qa2dw	2qa2dw								
Porch/Patio/Deck	Porch	Porch/Patio	0							
Fireplaces	No Fireplace	No Fireplace								
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -10,200		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 0.9%			Net Adj. %			Net Adj. %		
		Gross Adj. 18.7%	\$ 1,089,800		Gross Adj. %	\$		Gross Adj. %	\$	
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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	05/04/2022									
Price of Prior Sale/Transfer	\$1,115,000									
Data Source(s)	MLS Listing/parcelQuest	MLS Listing/parcelQuest								
Effective Date of Data Source(s)	05/04/2022	05/04/2022								
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

Supplemental Addendum

File No. 05042022-1

Borrower	Redwood Holdings LLC						
Property Address	103 Avenida Espana						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95139
Lender/Client	Wedgewood Inc						

Comment on the highest and best use of subject property: Based on current market conditions, the existing structure as a single family residence is in its physically possible, legally permissible, financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single family residence. The physical possibilities of the subject property is determined upon it's design and intent. The local zoning indicates legal permissibility of the subject property. The feasibility associated with the construction and modification of the property in a use that provides maximum productive value return.

Comment on the subject property neighborhood: close to schools, parks, employment centers, shopping centers, public transportation, and major freeways/highway.

Comment on comparable sales and listings: the appraiser comparables search is within the immediate market area and COE within the past 6 months in order to find and utilize the best available comparable properties including comps from the subject's immediate neighborhood. The comps were chosen due to their similarity to the subject as well as their location, design, and quality. Where differences exist, adjustments have been applied accordingly. The comps are all located in the same market area as the subject with similar access to facilities, other homes, and commercial influence. All have similar accessibility and location as compared to facilities and the surrounding area. The subject characteristics are bracketed by the comps.

- Comparable sale #1 has superior condition. It is listed for \$1,098,887; and COE for \$1,175,000.
- Comparable sale #2 has inferior gross living area and bath count. It is listed for \$899,999; and COE for \$1,015,000.
- Comparable sale #3 has inferior bath count. It is listed for \$; and COE for \$1,100,000.
- Comparable sale #4 has superior condition, and gross living area. It is listed; and COE for \$1,100,000.

Comment on the adjustments: \$200 per sqft for a gross living area difference greater than 100 sqft. Adjustment on condition, gross living area, and bath count are based on the match pair sale analysis. Time adjustment is based on 1004MC showing a 17.8% increased in median sale price within the past 12 months.

-Age: adjustments were not applied as age differences were nominal. Any differences attributed to age are accounted for in the condition adjustments.

-Heating/Cooling: there is no market reaction found for different types of heating/cooling; therefore, no adjustment made.

-Fireplace: no adjustment made for the number of fireplace because no market reaction can be found for this amenity.

Comment on the special Tax assessment: The City supports the formation of Special Districts to finance the construction and/or maintenance of public infrastructure improvements. These improvements serve specific areas within the City and are formed when the improvements will contribute to the City's economic, social, or aesthetic enhancement. Special assessments are paid yearly with property tax:

- FLOOD CTL DEBT-CENTRAL- for flood control support.
- GARBAGE SVC-CURRENT - support garbage and recycling service
- LIBRARY PARCEL TAX -for library collection support.
- MEASURE AA - It is approved in 2016 for a period of 20 years; and for wetlands restore and important work to preserve a healthy San Francisco Bay.
- MOSQUITO ASMT #2 - for mosquitoes control.
- SAFE, CLEAN WATER - for safe, clean water delivery support.
- SCCO VECTOR CONTROL - for vector control in support of disease carrying pests
- SCVOSA ASMT #1 - to hire rangers and to open land to the public for Santa Clara Valley
- SCVOSA MEASURE T - to support for (1) protect open space, redwood forests, wildlife habitat, scenic hillsides and agricultural land; (2) protect land around creeks, rivers and streams to prevent pollution and improve local water quality; (3) open, improve and maintain parks, open space and trails; and (4) provide urban open space, parks and environmental education.
- SEWER SANI/STORM - support storm and sanitary sewer.
- SJ-MAINT DIST #1 - support landscape services.

The new real estate taxes is calculated by the tax rate and the new closed price of \$1,115,000.

Market Conditions Addendum to the Appraisal Report

32672168
File No. 05042022-1

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 **103 Avenida Espana** City **San Jose** State **CA** ZIP Code **95139**

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)	28	11	12	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.67	3.67	4.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	32	9	16	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.9	2.5	4.0	<input checked="" type="checkbox"/> Declining	<input 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	\$1,061,000	\$1,186,000	\$1,250,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	12	8	6	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$982,000	\$1,054,000	\$1,087,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	13	7	9	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	108%	113%	115%	<input checked="" type="checkbox"/> Increasing	<input 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.). **An analysis was performed on sales over the past 12 months; and no seller concessions found.**

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).

An analysis was performed on sales over the past 12 months; and no REO sales reported.

Cite data sources for above information. **Information reported in the MLSListings system (using an effective date of 05/04/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple linear regression.**

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.

An analysis was performed on sales over the past 12 months. These sales had a median DOM of 12. The lower mortgage rate is one of the key factor driving the housing demand and keeping the sale price strong. The majority of listing houses have multiple offers; and can go into contract in less than 30 days if marketing properly. Median sale price is increased at 17.8% within the past 12 months.

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

Project Name:

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

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

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

Signature

Signature

Appraiser Name **LienHuong Pham**
Company Name **Clario Appraisal Network**
Company Address **300 East 2nd Street Suite 1405, Reno, NV 89501**
State License/Certification # **AR 032282** State **CA**
Email Address **support@clarioappraisal.com**

Supervisory Appraiser Name
Company Name
Company Address
State License/Certification # State
Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Tax

5/4/22, 11:24 PM

Secured Taxes Details

Parcel Number
706-23-027
Suffix
00
Property Address
103 AVENIDA ESPANA SAN JOSE CA 95139
Tax Rate Area
017-082

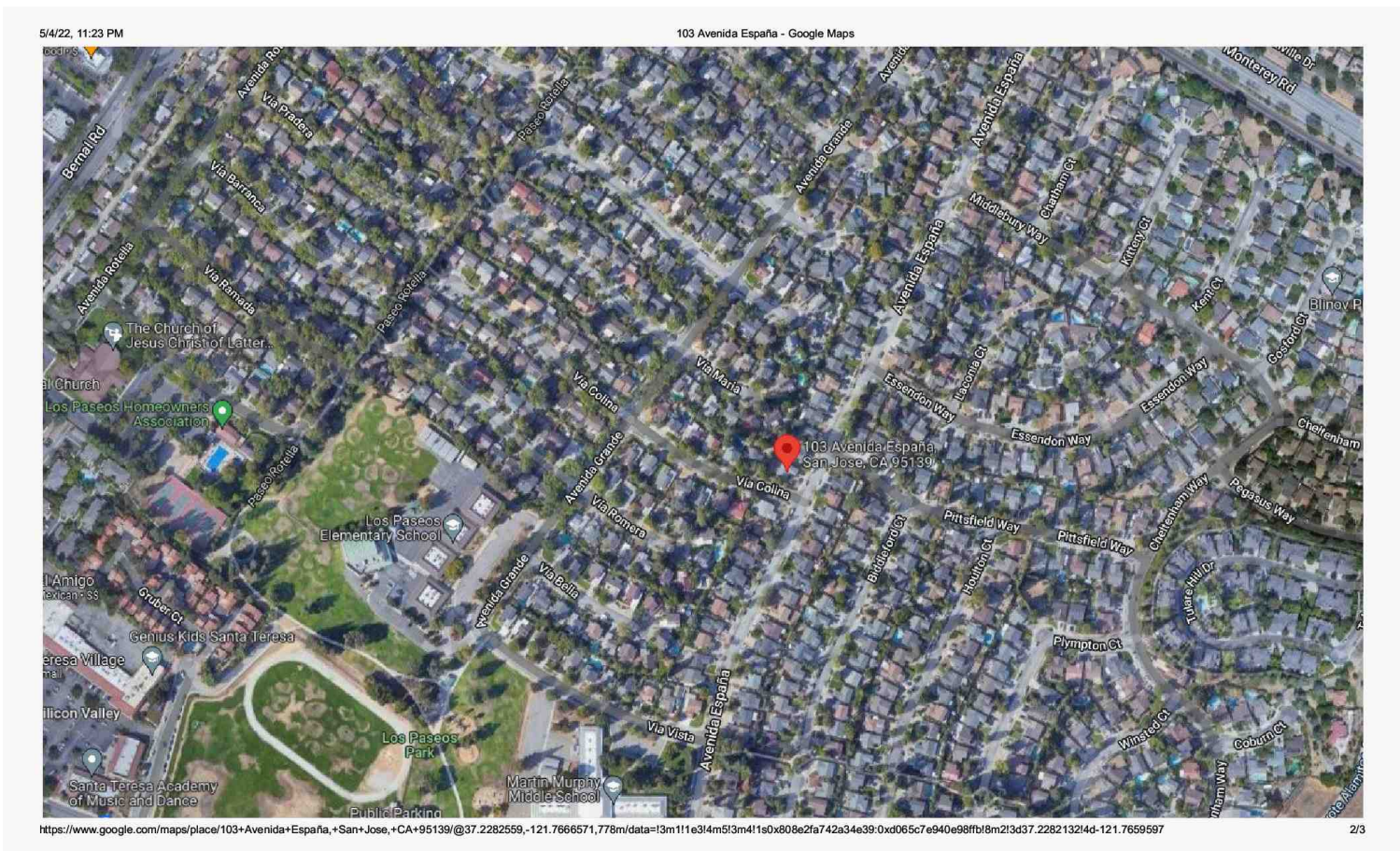
Description	Values	Tax Rate	Tax Amount
Land	\$41,018.00		
Improvements	\$114,780.00		
Personal Property	\$0.00		
Less Home Owner's Exemption	\$7,000.00		
Other Exemption	\$0.00		
Total Land and Improvements (Details Below)	\$155,798.00	.0051%	\$7.94
Total Land, Improvements, Personal Property (Details Below)	\$148,798.00	1.14896%	\$1,709.60
Special Assessments (Details Below)			\$1,930.70
Rounding Adjustment			\$0.00
Total Taxes			\$3,648.24

Special Assessments Details

Code	Assessment Name	Contact Number	Amount
0882	FLOOD CTL DEBT-CENTRAL	408-630-2810	\$21.08
0804	GARBAGE SVC-CURRENT	408-535-3500	\$1,098.48
0802	LIBRARY PARCEL TAX	800-441-8280	\$36.88
0980	MEASURE AA	888-508-8157	\$12.00
0848	MOSQUITO ASMT #2	800-273-5167 x105	\$8.74
1023	SAFE, CLEAN WATER	408-630-2810	\$69.02
0847	SCCO VECTOR CONTROL	800-273-5167 x105	\$5.08
0990	SCVOSA ASMT # 1	800-273-5167 x105	\$12.00
1020	SCVOSA MEASURE T	800-273-5167 x105	\$24.00
0800	SEWER SANI/STORM	408-535-3500	\$594.12
0925	SJ-MAINT DIST #1	408-535-6831	\$49.30
Subtotal			\$1930.7

Total Value Details (Land and Improvement)

Aerial Map



Flood Map



PARCELQUEST FLOOD REPORT

SUBJECT PROPERTY ADDRESS

103 AVENIDA ESPANA
SAN JOSE, CA 95139

FLOOD ANALYSIS PROVIDED BY

COMMUNITY INFORMATION

Community Name: **CITY OF SAN JOSE**
County: **SANTA CLARA**
Community Number: **060349**
Panel Number / Date: **06085C0407H / 2009-05-18**

FLOOD ANALYSIS INFORMATION

Flood Analysis Date: **05/06/2022**
Flood Zone: **D**
Census Block: **060855120341**

FLOOD HAZARD INFORMATION

Is the subject property located within a Special Flood Hazard Area?*: **NO**

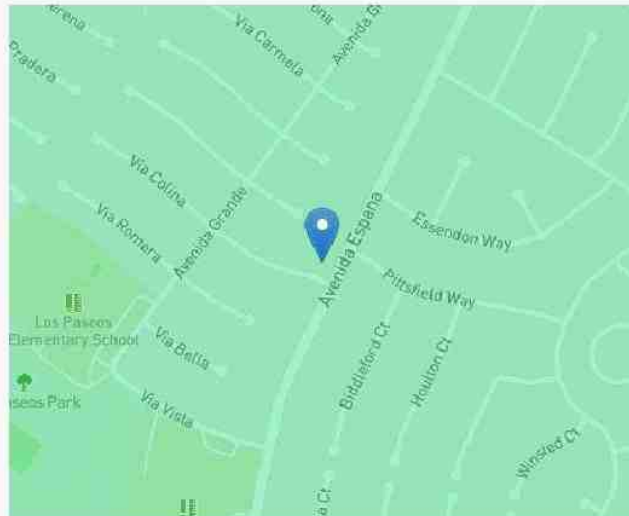
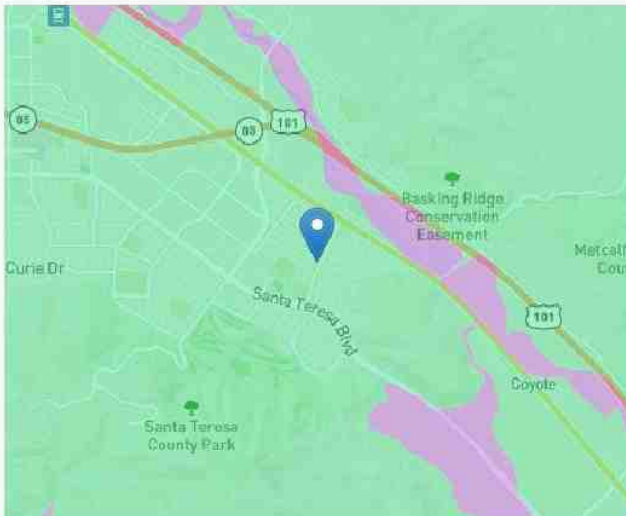
Community participation in the National Flood Insurance Program: **TRUE**

LEGEND

Flood Zones

- Zone A
- Zone B
- Zone D
- Zone V

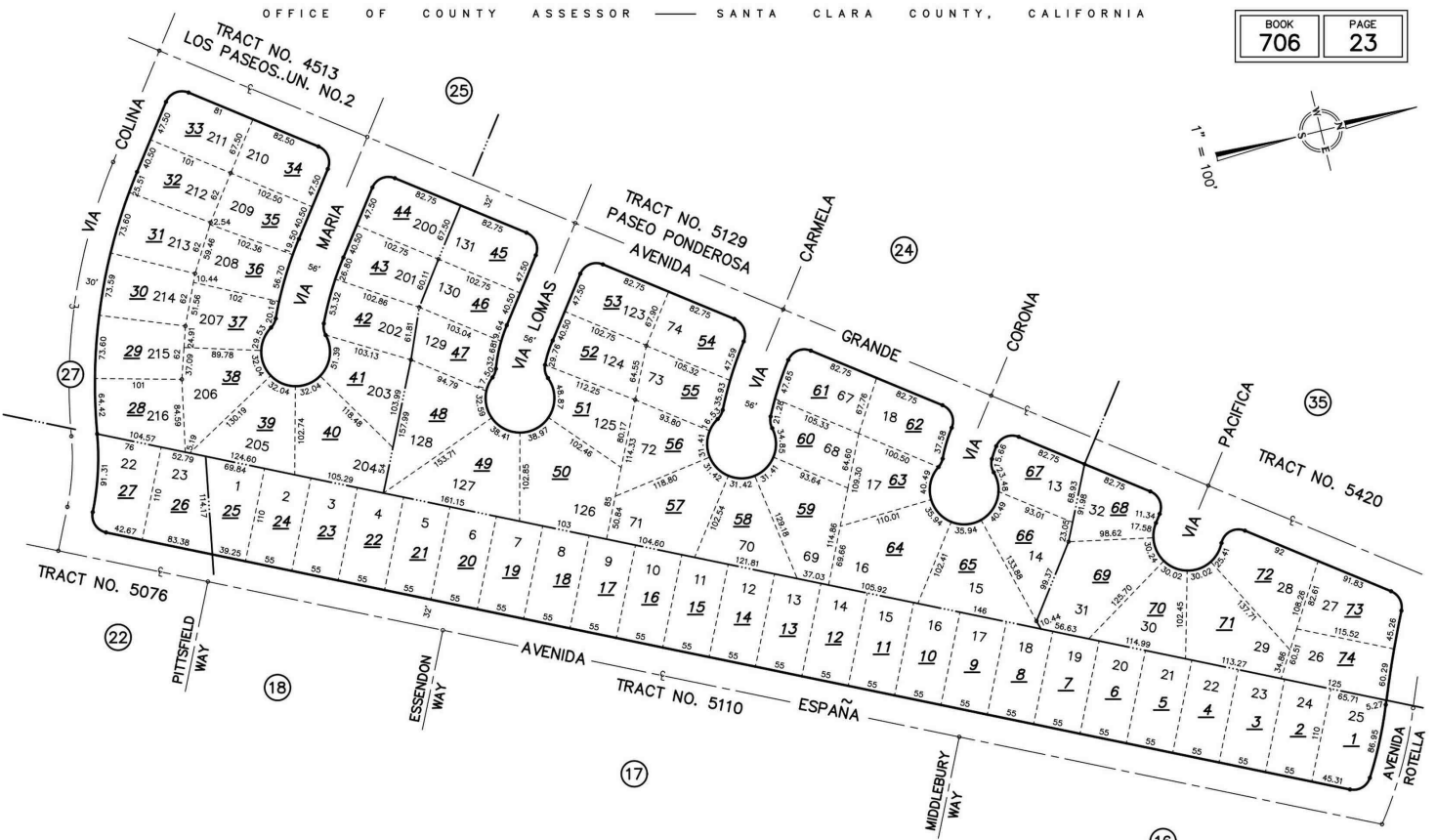
Zones C and X are transparent



Plat Map

OFFICE OF COUNTY ASSESSOR — SANTA CLARA COUNTY, CALIFORNIA

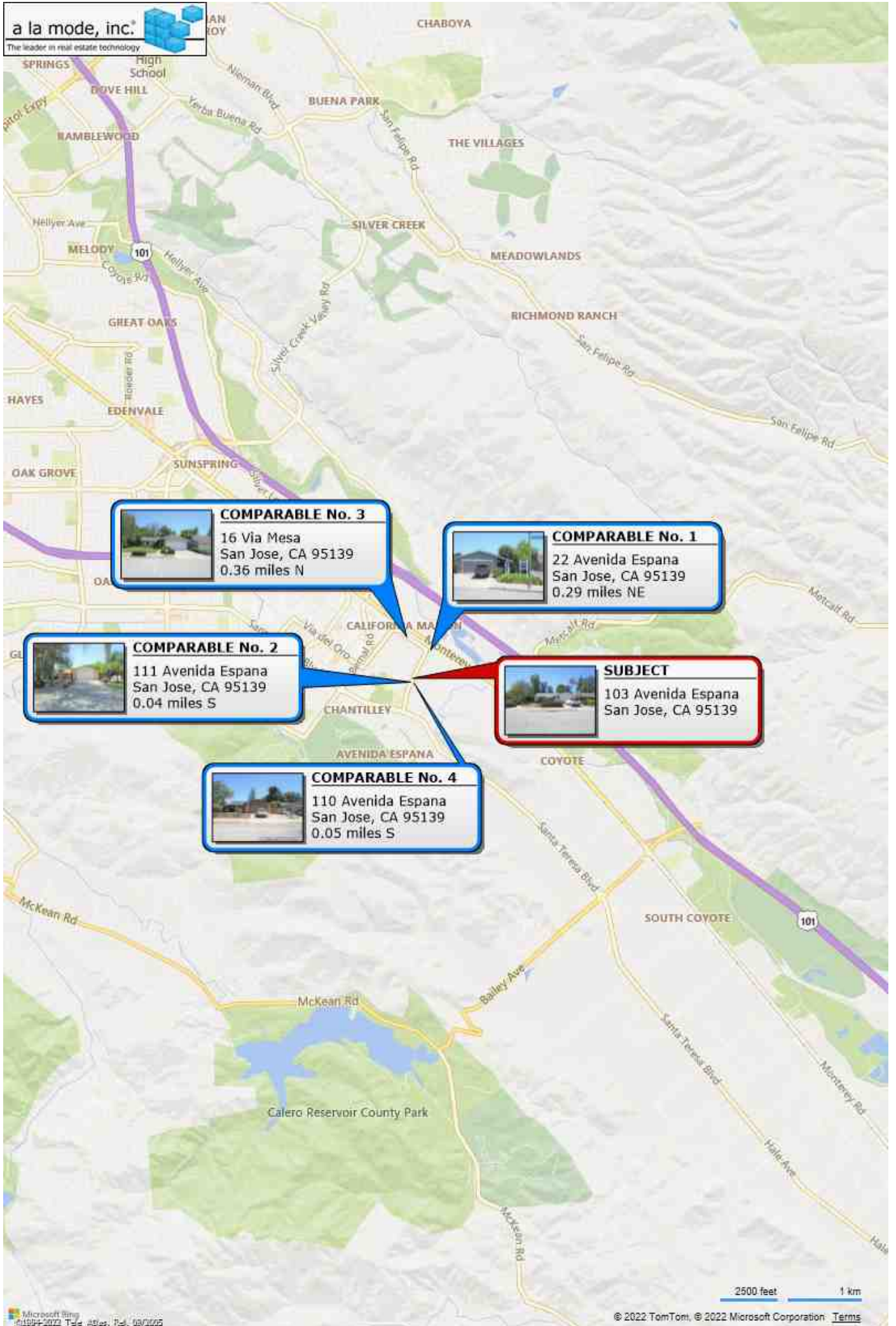
BOOK 706	PAGE 23
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PLAT DET. MAP 1337
LAWRENCE E. STONE — ASSESSOR
Cadastral map for assessment purposes only
Compiled under R. & T. Code, Sec. 327.
Effective Roll Year 2021-2022

Location Map

Borrower	Redwood Holdings LLC			
Property Address	103 Avenida Espana			
City	San Jose	County	Santa Clara	State CA Zip Code 95139
Lender/Client	Wedgewood Inc			



Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	103 Avenida Espana						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95139
Lender/Client	Wedgewood Inc						



Subject Front

103 Avenida Espana
Sales Price
Gross Living Area 1,120
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 7221 sf
Quality Q4
Age 50



Subject side



Subject Street

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	103 Avenida Espana						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95139
Lender/Client	Wedgewood Inc						



Subject side

103 Avenida Espana
Sales Price
Gross Living Area 1,120
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 7221 sf
Quality Q4
Age 50



front porch

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	103 Avenida Espana				
City	San Jose	County	Santa Clara	State	CA
Lender/Client	Wedgewood Inc			Zip Code	95139



Comparable 1

22 Avenida Espana	
Prox. to Subject	0.29 miles NE
Sale Price	1,175,000
Gross Living Area	1,038
Total Rooms	4
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6050 sf
Quality	Q4
Age	50



Comparable 2

111 Avenida Espana	
Prox. to Subject	0.04 miles S
Sale Price	1,015,000
Gross Living Area	792
Total Rooms	3
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	6050 sf
Quality	Q4
Age	50



Comparable 3

16 Via Mesa	
Prox. to Subject	0.36 miles N
Sale Price	1,100,000
Gross Living Area	1,168
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	7080 sf
Quality	Q4
Age	47

Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	103 Avenida Espana						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95139
Lender/Client	Wedgewood Inc						



Comparable 4

110 Avenida Espana
Prox. to Subject 0.05 miles S
Sale Price 1,100,000
Gross Living Area 1,286
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 6050 sf
Quality Q4
Age 50

Comparable 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Borrower	Redwood Holdings LLC	File No.	05042022-1
Property Address	103 Avenida Espana		
City	San Jose	County	Santa Clara
		State	CA
		Zip Code	95139
Lender/Client	Wedgewood Inc		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 no bias with respect to the property that is the subject of this report 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 that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

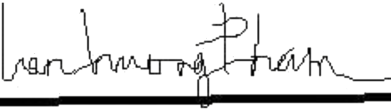
Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 35 days

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

APPRAISER:

Signature: 
Name: LienHuong Pham

State Certification #: AR 032282
or State License #: _____

State: CA Expiration Date of Certification or License: 10/30/2023

Date of Signature and Report: 05/07/2022

Effective Date of Appraisal: 05/04/2022

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____

State Certification #: _____
or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either 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 residence 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

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

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

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

Appraiser License



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

Lien-Huong Pham

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 032282

Effective Date:

October 31, 2021

Date Expires:

October 30, 2023


Loretta Dillon, Deputy Bureau Chief, BREA

3060554

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



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/11/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road Suite 100 Schaumburg IL 60173	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">CONTACT NAME: Fiona Chen</td> </tr> <tr> <td>PHONE (A/C, No, Ext): 312-625-5592</td> <td>FAX (A/C, No): (847) 440-9123</td> </tr> <tr> <td colspan="2">E-MAIL ADDRESS: fchen@assuranceagency.com</td> </tr> <tr> <td colspan="2" style="text-align: center;">INSURER(S) AFFORDING COVERAGE</td> </tr> <tr> <td>INSURER A: AXA Insurance Company</td> <td style="text-align: right;">NAIC # 31127</td> </tr> <tr> <td>INSURER B:</td> <td></td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table>	CONTACT NAME: Fiona Chen		PHONE (A/C, No, Ext): 312-625-5592	FAX (A/C, No): (847) 440-9123	E-MAIL ADDRESS: fchen@assuranceagency.com		INSURER(S) AFFORDING COVERAGE		INSURER A: AXA Insurance Company	NAIC # 31127	INSURER B:		INSURER C:		INSURER D:		INSURER E:		INSURER F:	
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INSURER D:																					
INSURER E:																					
INSURER F:																					
INSURED ClearCapital.com, Inc. ClearCapital Holdings, Inc. 300 E 2nd Street Suite 1405 Reno NV 89501	CLEAHOL-02																				

COVERAGES **CERTIFICATE NUMBER: 667417962** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COM/PO/ AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	<input type="checkbox"/> Y / <input type="checkbox"/> N	<input type="checkbox"/> N / A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Professional Liability			MPP9044163	10/18/2021	10/18/2022	Claim/Aggregate \$5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 RE: PROOF OF INSURANCE

It is agreed that the following is an Additional Insured, when required by written contract, on the Professional Liability policy.

CERTIFICATE HOLDER Clario Appraisal Network, Inc. PROOF OF INSURANCE	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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