

Exterior-Only Inspection Residential Appraisal Report

32703066
File # 220510w

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 1671 Nightingale Ave		City Sunnyvale State CA Zip Code 94087																								
	Borrower Redwood Holdings LLC		Owner of Public Record Design & Dev Group LLC County Santa Clara																								
	Legal Description TRACT 1906 VERDE GARDENS BOOK 98 PAGE 36 LOT 61																										
	Assessor's Parcel # 313-38-027	Tax Year 2021	R.E. Taxes \$ 2,674																								
	Neighborhood Name Sunnyvale		Map Reference 41940 Census Tract 5082.06																								
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ 0 <input type="checkbox"/> PUD HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month																								
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																										
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																										
Report data source(s) used, offering price(s), and date(s). DOM 0; Subject was purchased on 04/27/2022 for \$1,880,000 without MLS listing.																											
CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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.																										
	<table border="1" style="width: 100%; border-collapse: collapse; font-size: x-small;"> <thead> <tr> <th style="width: 33%;">Neighborhood Characteristics</th> <th style="width: 33%;">One-Unit Housing Trends</th> <th style="width: 15%;">One-Unit Housing</th> <th style="width: 19%;">Present Land Use %</th> </tr> </thead> <tbody> <tr> <td>Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td>Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td>PRICE AGE</td> <td>One-Unit 90 %</td> </tr> <tr> <td>Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td>Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td>\$ (000) (yrs)</td> <td>2-4 Unit 1 %</td> </tr> <tr> <td>Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td>Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths</td> <td>900 Low 0</td> <td>Multi-Family 1 %</td> </tr> <tr> <td>Neighborhood Boundaries It is bounded by El Camino Real north, Lawrence Expwy east, Homestead Rd south, and S. Wolfe Rd. west.</td> <td></td> <td>3,900 High 99</td> <td>Commercial 3 %</td> </tr> <tr> <td></td> <td></td> <td>2,540 Pred. 60</td> <td>Other 5 %</td> </tr> </tbody> </table>		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 90 %	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 1 %	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	900 Low 0	Multi-Family 1 %	Neighborhood Boundaries It is bounded by El Camino Real north, Lawrence Expwy east, Homestead Rd south, and S. Wolfe Rd. west.		3,900 High 99	Commercial 3 %			2,540 Pred. 60	Other 5 %	
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	Neighborhood Description Proximity to major employment area is 1-15 miles, and provides for good amenities, convenience to shopping, school, public transportation, recreation facilities, and utilities. The property's compatibility, general appearance, and appeal to the market is good.																										
	Protection from detrimental conditions, police and fire protection is adequate.																										
Market Conditions (including support for the above conclusions) About 95% of the homes in the subject's market segment that were listed since 02/2022 have been sold or are under contract. This and other market indicators such as average Sale Price / List Price of 100%+ are typical of an increasing market. Properties competitively priced are selling within 3 months.																											
Dimensions 63ft x 100ft		Area 6354 sf Shape Rectangular View N;Res;Res																									
Specific Zoning Classification R0		Zoning Description Single Family Residential																									
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																											
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Subject is in a residential SFR area and the highest and best use for the subject property is as improved, the present use.																											
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"/> <input type="checkbox"/>	Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>																									
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None <input type="checkbox"/> <input type="checkbox"/>																									
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X500 FEMA Map # 06085C0209H FEMA Map Date 05/18/2009																											
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																											
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																											
SITE	Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner																										
	<input checked="" type="checkbox"/> Other (describe) Parcelquest		Data Source for Gross Living Area Parcelquest																								
	General Description		General Description																								
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		Heating/Cooling																								
	# of Stories 1		Amenities																								
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Car Storage																								
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Concrete Slab <input type="checkbox"/> <input checked="" type="checkbox"/> Crawl Space																								
	Design (Style) Ranch		Full Basement <input type="checkbox"/> Finished <input type="checkbox"/>																								
	Year Built 1958		Partial Basement <input type="checkbox"/> Finished <input type="checkbox"/>																								
	Effective Age (Yrs) 35		Other <input type="checkbox"/>																								
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)		Fuel Gas																									
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,324 Square Feet of Gross Living Area Above Grade		Central Air Conditioning <input type="checkbox"/>																									
Additional features (special energy efficient items, etc.) Interior: Home has typical amenities for its neighborhood.		Individual <input type="checkbox"/>																									
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;No deferred maintenance noted. Physical depreciation is typical wear & tear for its age. Floor plan, kitchen, and amenities are typical of the neighborhood, and well accepted in the local market. No functional depreciation was noted. No external depreciation was observed.																											
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																											
If Yes, describe.																											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																											
IMPROVEMENTS																											

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There are **17** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,710,000** to \$ **2,850,000**
 There are **89** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **1,650,000** to \$ **2,990,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1671 Nightingale Ave Sunnyvale, CA 94087	1637 Vireo Ave Sunnyvale, CA 94087		1605 Lochinvar Ave Sunnyvale, CA 94087		1573 Partridge Ct Sunnyvale, CA 94087	
Proximity to Subject		0.70 miles E		0.53 miles E		0.31 miles NE	
Sale Price	\$	\$ 2,718,000		\$ 2,580,000		\$ 2,550,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 1877.07 sq.ft.		\$ 2094.16 sq.ft.		\$ 2069.81 sq.ft.	
Data Source(s)		MLSL#81884570;DOM 7		MLSL#81877272;DOM 6		MLSL#81880310;DOM 8	
Verification Source(s)		PQ, DOC# 25260126		PQ, DOC# 25257854		PQ, DOC# 25278152	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s05/22;c04/22		s03/22;c03/22		s04/22;c04/22	
Location	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6354 sf	7139 sf	0	6682 sf	0	6667 sf	0
View	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	64	61	0	65	0	63	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	6 3 2.0		6 3 2.0		6 3 2.0	
Gross Living Area	1,324 sq.ft.	1,448 sq.ft.	-14,880	1,232 sq.ft.	0	1,232 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/None	FWA/CAC	-5,000	FWA/None		FWA/CAC	-5,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga	2ga		2ga		2ga	
Porch/Patio/Deck	Patio	Patio		Patio		Patio	
Fireplaces	1	1		1		1	
Pool/Spa	No	No		No		No	
Upgrades	Typical for age	Typical for age		Kitchen&baths	-50,000	Typical for age	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -19,880	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -50,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -5,000
Adjusted Sale Price of Comparables		Net Adj. 0.7 % Gross Adj. 0.7 %	\$ 2,698,120	Net Adj. 1.9 % Gross Adj. 1.9 %	\$ 2,530,000	Net Adj. 0.2 % Gross Adj. 0.2 %	\$ 2,545,000

SALES COMPARISON APPROACH

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

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

Data Source(s) **Realist**

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

Data Source(s) **Realist**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	04/27/2022		03/30/2005	
Price of Prior Sale/Transfer	\$1,880,000		\$740,000	
Data Source(s)	MLSL/NDC Data	MLSL/NDC Data	PQ, DOC# 18297088	MLSL/NDC Data
Effective Date of Data Source(s)	05/10/2022	05/10/2022	05/10/2022	05/10/2022

Analysis of prior sale or transfer history of the subject property and comparable sales **Subject was purchased on 04/27/2022 for \$1,880,000 without MLS listing. Subject was previously listed on 04/25/2022 for \$2,300,000 and was cancelled on 05/06/2022 after 11 DOM(MLSL#81888590). Subject, otherwise, has no listing or transfer history within past 36 months. Most recent transactions have been sold higher than subject's prior purchase price.**

Summary of Sales Comparison Approach All sales are located within the same market area and the subject property is compatible to the neighborhood. There has been a very limited number of similar size homes. All comps are recent transactions of similar ranch homes with similar amenities & are in similar condition. C2 & C4's upgrades are superior per the MLS. C4 is positive time adjusted by 0.5% per month rate. Adjustments are; \$120/sq.ft. for gross living area difference over 100 sf differences, \$5,000 per bedroom, \$5,000 per 1/2bath, \$1,000 per year of actual age differences for over 10 years of difference, and approximately \$5/sq.ft. for lot size difference for over 1,000sf difference. C2 & C3 are weighed more heavily for recency with similar GLA.

Indicated Value by Sales Comparison Approach \$ **2,540,000**

Indicated Value by: Sales Comparison Approach \$ **2,540,000** Cost Approach (if developed) \$ **2,544,958** Income Approach (if developed) \$

MARKET APPROACH is given predominance of weight. It best reflects actions of informed buyers & sellers in a developed area. **COST APPROACH** is a very weak supporting indicator; It is most reliable with new home. **INCOME APPROACH** is not developed- Reliable data is not available.

RECONCILIATION

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 \$ **2,540,000**, as of **05/10/2022**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Based on 1004MC data, property values in subject area in recent months have been increasing. Subject area rate of value increase has been 2.3% per month and comps sold more than 3 months ago are positive time adjusted at a monthly rate of 0.5% from the contract dates.

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture, partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property.

The comp search involves the use of both Realquest/NDC and MLS. Initial scenenout is done with Realquest to ensure all parameters are bracketed including GLA, age, etc. Since Realquest does not take different cities and zip codes into considerations, further searches are done with MLS for data accuracy. Some of MLS data are not accurate due to agents' intentional/unintentional data entry and they are compared against Realquest data. Simple printout of MLS comparables will not work since each comparable data should be checked out for accuracy. School area and zip codes are checked to make sure they can be used as comparables.

The comparable sale search focused on sales, listings, and pending sales with the following parameters to obtain most recent and relevant comparables. Sales history; within the past 4 months Range; within 1 mile range from the subject. GLA differences; within 15% from the subject size Age difference; within 10-15 years difference from the subject age.

If not sufficient number of comparables exist, the GLA size difference is expanded up to 20%, then the range of up to 1.3 mile, and lastly sales history up to 10 months. In order to find more meaningful comparables, sales history does not exceed 10 months.

Other 5% land use represents parks, public buildings, schools, and other non-residential, non-commercial use. It does not have any negative marketability impact for the subject property.

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) Data form Marshall/Swift, adjusted for local area, local contractors, & in- house data. High land/value ratio is typical of area- land is very scarce - high developed area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$ 1,990,000		
Source of cost data Data form Marshall/Swift, In house Data	DWELLING	1,324 Sq.Ft. @ \$ 600.00	= \$ 794,400
Quality rating from cost service Avg Effective date of cost data Inspect Date		0 Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
Physical depreciation estimated @ 1%/year 1st 10; then 1/2%/year adjusted for condition, updating. Site value is for "finished" site- utilities in. No functional depreciation noted. No external depreciation noted.	Garage/Carport	440 Sq.Ft. Sq.Ft. @ \$ 40.00	= \$ 17,600
	Total Estimate of Cost-New		= \$ 812,000
	Less	Physical	Functional
	Depreciation	287,042	= \$(287,042)
	Depreciated Cost of Improvements		= \$ 524,958
	"As-is" Value of Site Improvements		= \$ 30,000
Estimated Remaining Economic Life (HUD and VA only) 64 Years	INDICATED VALUE BY COST APPROACH _____		= \$ 2,544,958

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.

Exterior-Only Inspection Residential Appraisal Report

32703066
File # 220510w

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 This digital signature is pass code protected.

Signature 
 Name Eunjae Kelly Lee
 Company Name www.clearcapital.com
 Company Address 300 E 2nd St Ste 1405
Reno, NV 89501-1508
 Telephone Number (408) 777-8338
 Email Address kelly.lee@clarioappraisal.com
 Date of Signature and Report 05/10/2022
 Effective Date of Appraisal 05/10/2022
 State Certification # AR023493
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 03/14/2023

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 _____

ADDRESS OF PROPERTY APPRAISED
1671 Nightingale Ave
Sunnyvale, CA 94087

APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,540,000

LENDER/CLIENT
 Name ClearCapital
 Company Name Wedgewood Inc.
 Company Address 2015 Manhattan Beach Blvd Suite 100,
Redondo Beach, CA 90278
 Email Address _____

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

32703066
File # 220510w

SALES COMPARISON APPROACH	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
	Address	1671 Nightingale Ave Sunnyvale, CA 94087	1665 Nightingale Ave Sunnyvale, CA 94087	1665 Nightingale Ave Sunnyvale, CA 94087			1015 Inverness Way Sunnyvale, CA 94087			910 Exmoor Way Sunnyvale, CA 94087		
	Proximity to Subject		0.02 miles N			0.36 miles NE			0.30 miles N			
	Sale Price	\$		\$ 2,300,000		\$ 2,198,000		\$ 1,999,000				
Sale Price/Gross Liv. Area	\$	sq.ft.	\$ 1623.15 sq.ft.		\$ 1546.80 sq.ft.		\$ 1301.43 sq.ft.					
Data Source(s)		MLS#81859743;DOM 8			MLS#81889976;DOM 5			MLS#81886735;DOM 7				
Verification Source(s)		PQ, DOC# 25120631			Listing			Listing				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment			
Sales or Financing Concessions		ArmLth Conv;0			Listing			Listing				
Date of Sale/Time		s10/21;c09/21	+80,500		Active			c04/22				
Location	N;Res;Res	N;Res;Res			A;BsyRd;Res	+50,000		N;Res;Res				
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple				
Site	6354 sf	6039 sf	0		7176 sf	0		6826 sf	0			
View	N;Res;Res	N;Res;Res			N;Res;Res			N;Res;Res				
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch				
Quality of Construction	Q3	Q3			Q3			Q3				
Actual Age	64	64			64			60	0			
Condition	C3	C3			C3			C3				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths				
Room Count	6 3 2.0	6 3 2.0			7 4 2.0	-5,000		6 3 2.0				
Gross Living Area	1,324 sq.ft.	1,417 sq.ft.	0		1,421 sq.ft.	0		1,536 sq.ft.	-25,440			
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf				
Functional Utility	Average	Average			Average			Average				
Heating/Cooling	FWA/None	FWA/None			FWA/CAC	-5,000		FWA/CAC	-5,000			
Energy Efficient Items	None	None			None			None				
Garage/Carport	2ga	2ga			2ga			2ga				
Porch/Patio/Deck	Patio	Patio			Patio			Patio				
Fireplaces	1	1			1			1				
Pool/Spa	No	No			No			No				
Upgrades	Typical for age	Kitchen&baths	-50,000		Kitchen&baths	-50,000		Typical for age				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 30,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -10,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -30,440			
Adjusted Sale Price of Comparables		Net Adj. 1.3% Gross Adj. 5.7%	\$ 2,330,500		Net Adj. 0.5% Gross Adj. 5.0%	\$ 2,188,000		Net Adj. 1.5% Gross Adj. 1.5%	\$ 1,968,560			

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).

SALE HISTORY	ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
	Date of Prior Sale/Transfer	04/27/2022				
	Price of Prior Sale/Transfer	\$1,880,000				
	Data Source(s)	MLSL/NDC Data	MLSL/NDC Data	MLSL/NDC Data	MLSL/NDC Data	MLSL/NDC Data
	Effective Date of Data Source(s)	05/10/2022	05/10/2022	05/10/2022	05/10/2022	05/10/2022

Analysis of prior sale or transfer history of the subject property and comparable sales

Analysis/Comments Currently there is a limited number of similar size and age home listings and all listings have lower list prices. C5 & C6 are currently listed in the area. C5 is on a busy street.

ANALYSIS / COMMENTS	

Borrower	Redwood Holdings LLC						
Property Address	1671 Nightingale Ave						
City	Sunnyvale	County	Santa Clara	State	CA	Zip Code	94087
Lender/Client	Wedgewood Inc.						

The age adjustments are made based on actual age differences. When searching for comps in the area, this appraiser tries to select homes with similar ages, but sometimes age adjustments are necessary, typically beyond 5 years of actual age differences. The effective age can be somewhat subjective and inaccurate. All comps in the report have adjustments made for \$1,000 per year which is based on local MLS and works reasonably well for the subject area. Actual age difference adjustments are based on typical local market reaction with the current MLS trend in the area. For homes in subject area, it is typical for site values to exceed 30% of overall value. It does not affect the marketability.

There are no market dividing roads in the report.

Public record shows owner's name as "Design & Dev Group LLC", different from the appraisal order form.

All adjustments in the comp grid are based on current local MLS trend which are accepted by the potential buyers. GLA adjustments are based on recent transactions in the subject zip code.

The appraiser is signing the report using the corporate address of the appraisal company. The appraiser is not based in the corporate office and is based in Santa Clara County, CA.

The appraiser is located within 15 miles from the property and has 20 years appraising in the market.

The appraiser is an hourly employee of Clario Appraisal Network and received no appraisal fee for the assignment.

ClearCapital.com, Inc. AMC Registration # California 1256

Subject Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1671 Nightingale Ave				
City	Sunnyvale	County	Santa Clara	State	CA Zip Code 94087
Lender/Client	Wedgewood Inc.				



Subject Front

1671 Nightingale Ave
Sales Price
Gross Living Area 1,324
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;Res
View N;Res;Res
Site 6354 sf
Quality Q3
Age 64



Subject Side



Subject Street

Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	1671 Nightingale Ave						
City	Sunnyvale	County	Santa Clara	State	CA	Zip Code	94087
Lender/Client	Wedgewood Inc.						



Comparable 1

1637 Vireo Ave	
Prox. to Subject	0.70 miles E
Sale Price	2,718,000
Gross Living Area	1,448
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	7139 sf
Quality	Q3
Age	61



Comparable 2

1605 Lochinvar Ave	
Prox. to Subject	0.53 miles E
Sale Price	2,580,000
Gross Living Area	1,232
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	6682 sf
Quality	Q3
Age	65



Comparable 3

1573 Partridge Ct	
Prox. to Subject	0.31 miles NE
Sale Price	2,550,000
Gross Living Area	1,232
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	6667 sf
Quality	Q3
Age	63

Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	1671 Nightingale Ave						
City	Sunnyvale	County	Santa Clara	State	CA	Zip Code	94087
Lender/Client	Wedgewood Inc.						



Comparable 4

1665 Nightingale Ave	
Prox. to Subject	0.02 miles N
Sale Price	2,300,000
Gross Living Area	1,417
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	6039 sf
Quality	Q3
Age	64



Comparable 5

1015 Inverness Way	
Prox. to Subject	0.36 miles NE
Sale Price	2,198,000
Gross Living Area	1,421
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	A;BsyRd;Res
View	N;Res;Res
Site	7176 sf
Quality	Q3
Age	64



Comparable 6

910 Exmoor Way	
Prox. to Subject	0.30 miles N
Sale Price	1,999,000
Gross Living Area	1,536
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	6826 sf
Quality	Q3
Age	60

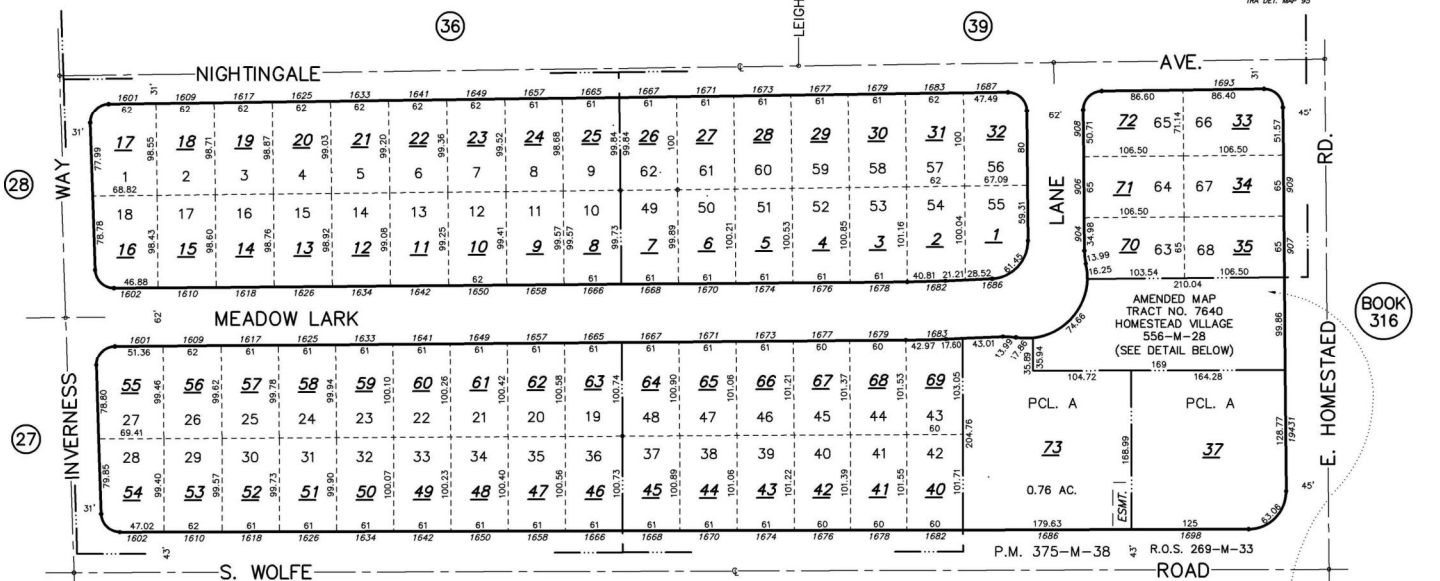
Plat Map

Borrower	Redwood Holdings LLC			
Property Address	1671 Nightingale Ave			
City	Sunnyvale	County Santa Clara	State CA	Zip Code 94087
Lender/Client	Wedgewood Inc.			

OFFICE OF COUNTY ASSESSOR — SANTA CLARA COUNTY, CALIFORNIA



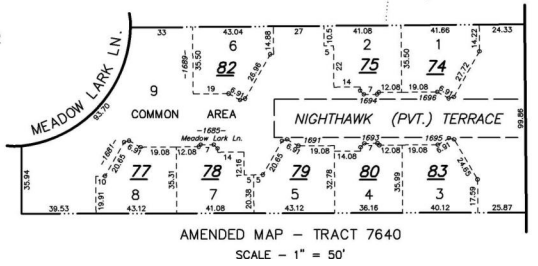
BOOK 313	PAGE 38
LAWRENCE E. STONE - ASSESSOR Cadastral map for assessment purposes only Compiled under R. & T. Code, Sec. 327. Effective Roll Year 2017-2018 TRA DET. MAP 95	



TRACT NO. 1737
VERDE GARDENS UNIT NO. 1
81-M-4

BOOK
309

TRACT NO. 1906
VERDE GARDENS UNIT NO. 2
98-M-36





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

Eunjae K. Lee

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 023493

Effective Date: March 15, 2021
Date Expires: March 14, 2023

Loretta Dillon

Loretta Dillon, Deputy Bureau Chief, BREA

3056559



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	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
		NAIC # 31127
INSURED ClearCapital.com, Inc. ClearCapital Holdings, Inc. 300 E 2nd Street Suite 1405 Reno NV 89501	CLEAHOL-02	INSURER A: AXA Insurance Company
		INSURER B:
		INSURER C:
		INSURER D:
		INSURER E:
		INSURER F:


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 - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY <input type="checkbox"/> HIRED 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) <input type="checkbox"/> Y <input type="checkbox"/> N If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER 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 
---	--

Subject Old MLS

5/9/22, 3:30 PM

Matrix

Criteria Map Results

Previous Next 1 of 1 Checked 0 All None Page Agent 1 Line display Display Agent Full at 1 per page

1671 Nightingale Avenue, Sunnyvale, California 94087

View Comparable Properties

Listing



Report Listing



1 / 1



MLS #: ML81888590
Beds: 3
Baths (F/P): 2 (2/0)
Apprx.Bldg: 1,324 SqFt (Realist*)
Apprx Lot: 6,354 SqFt (Realist*)
Apprx Acr: 0.146 Acres
Age/Yr Blt: 64/1958 (Realist*)
Parcel#: 313-38-027
LA: SALA Homes Group
LA Ph: (650) 218-2178
Walk Score: 69
Recent: 05/06/2022 : WITH : A->W



SYMBIUM ADU options

M Members Only: Show

1671 Nightingale Avenue, Sunnyvale 94087

County: Santa Clara
Area: 19 - Sunnyvale
Class: Res. Single Family / Detached
Land Use: SFR
Comm: 2.5%
L.Type/Service: Exclusive Right to Sell,
Special Info: Not Applicable
Ownership:
Fin Terms:
Public:

Status: Withdrawn
Orig Price: \$2,300,000
List Price: \$2,300,000
Sale Price:
\$/SqFt: \$1,737.16
Zoning: R0

Dates
Original: 04/25/2022
List: 04/25/2022
Sale:
COE:
Expires: 10/24/2022
Off Mrkt: 05/06/2022
Incorp:
City Limit:
Possession:

Private: A great SFH deal in premium Sunnyvale location, the center of Silicon Valley, Walking distance or 3 min drive to Apple Park. Great choice for easy commute!3B2B SFH living 1324 sqft with 6354 lot sqft. Perfect size for busy Silicon Valleyer. Original interior condition with good open floorplan. Beautiful and spacious front yard, great potential with any cosmetic upgrade! Nice and quite neighborhood environment surrounded by trees. Sunnyvale top ranked schools, Laurelwood Elementary and Adrian Wilcox High, Stratford. Walking distance to 99 Ranch Market and lots of good restaurants, grocery stores and shops. Kaiser is jut within minutes of driving, easy access to everything! One of the fastest growing neighborhoods in the Bay Area since the pandemic. A must-see!
 Available for showing. Contact Sunnie for access and questions (650) 218-2178. Offer due Thursday 4/28 at 12pm. Inspection reports available at https://app.disclosures.io/link/1671-Nightingale-Avenue-8y9yqb0v. If making offers, please submit to disclosure. io and refer to coversheet for offer instructions.

Showing & Location

Showing Information

Occupied By: Call Agent
Show Contact:
Occupant Nm:
Phone:
Instructions: Call Listing Agent

Owner:
Show type:
Occupant Ph: Gt.Code:
Add Instruct:

Map

X Street: Leighton Way
Directions:

School

Elem: / Santa Clara Unified
Middle:
High: / Santa Clara Unified
Building #:

Prop Faces:

Features

Accessibility:
Bathroom:
Bedroom:
Communication:
Construct Type:
Cooling: None
Dining Rm: Dining Area
Energy Sav:
Ext. Amenities:
Family Room: No Family Room
Fence:
Fireplace: Wood Stove
Flooring:
Foundation: Crawl Space
Heating: Central Forced Air

Horse: No
Interior:
Kitchen:
Laundry:
Lot Desc: -
Other Rooms:
Pool YN:
Pool / Spa:
Prop Condition:
Roof: Shingle
Security:
Soil Condition:
Stories: 1
Style:
View:

https://search.mlslistings.com/Matrix/Results.aspx?c=AAEAAAD*****AQAAAAAARAAQAAAEQAAAAGAGAAAQ5MzE1BGMAAAABMgYEA... 1/2

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 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.

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.

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.

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.

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.

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.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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
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
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
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
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
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
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
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
RH	USDA - Rural Housing	Sale or Financing Concessions
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
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
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

USPAP ADDENDUM

32703066
File No. 220510w

Borrower	Redwood Holdings LLC		
Property Address	1671 Nightingale Ave		
City	Sunnyvale	County	Santa Clara
		State	CA
Lender	Wedgewood Inc.		
		Zip Code	94087

This report was prepared under the following USPAP reporting option:

- Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 10 days

Additional Certifications

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

- 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 the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.
 - 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.
 - 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).

Additional Comments

APPRAISER:

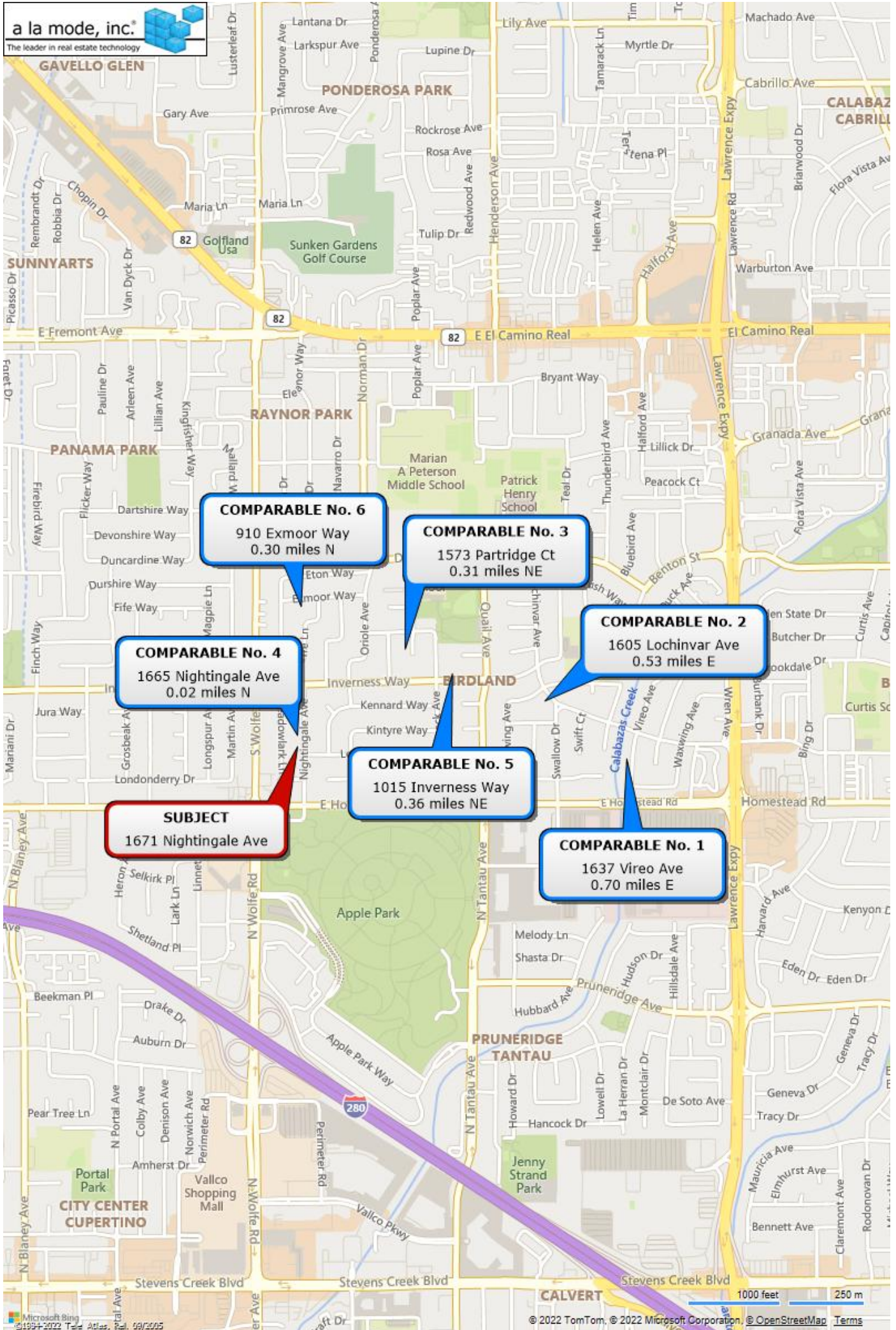
Signature: Eunjae Lee
Name: Eunjae Kelly Lee
Date Signed: 05/10/2022
State Certification #: AR023493
or State License #: _____
State: CA
Expiration Date of Certification or License: 03/14/2023
Effective Date of Appraisal: 05/10/2022

SUPERVISORY APPRAISER: (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser Inspection of Subject Property:
 Did Not Exterior-only from Street Interior and Exterior

Location Map

Borrower	Redwood Holdings LLC		
Property Address	1671 Nightingale Ave		
City	Sunnyvale	County	Santa Clara
		State	CA
		Zip Code	94087
Lender/Client	Wedgewood Inc.		



Market Conditions Addendum to the Appraisal Report

32703066
File No. 220510w

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 **1671 Nightingale Ave** City **Sunnyvale** State **CA** ZIP Code **94087**

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)	55	11	23	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	9.17	3.67	7.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	17	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	2.2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	2,291,864	2,513,455	2,692,261	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	11	10	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	2,123,638	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	117.2	121.7	127.2	<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.). **Usually seller concessions are not described in detail in MLS and assumed that there is no significant seller concession for the purchase transactions. Previous period active listing information is not available in county MLS(median list price and DOM).**

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

REO activities are not common in subject area.

Cite data sources for above information. **MLS/Realquest**

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.

There has been a limited number of REO transactions and they are not a factor. Property values in the area have been increasing in recent 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 Eunjae Kelly Lee	Supervisory Appraiser Name
Company Name www.clearcapital.com	Company Name
Company Address 300 E 2nd St Ste 1405, Reno, NV 89501-1508	Company Address
State License/Certification # AR023493 State CA	State License/Certification # State
Email Address kelly.lee@clarioappraisal.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Location Map

Borrower	Redwood Holdings LLC				
Property Address	1671 Nightingale Ave				
City	Sunnyvale	County	Santa Clara	State	CA Zip Code 94087
Lender/Client	Wedgewood Inc.				

