

Exterior-Only Inspection Residential Appraisal Report

File # 32702932

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	1652 Glenhurst Dr	City	San Jose	State	CA	Zip Code	95124
Borrower	Redwood Holdings LLC	Owner of Public Record	Edwin R & Malisa A Barclay, (te)	County	Santa Clara		
Legal Description	TRACT 2767 GLEN KIRK BOOK 124 PAGE 24 LOT 63						
Assessor's Parcel #	447-27-054	Tax Year	2021	R.E. Taxes \$	4,371		
Neighborhood Name	Glen Kirk	Map Reference	873-J2	Census Tract	5029.08		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" 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 14; The subject property was listed for sale 4/15/2022 for \$1,724,999 (MLS#ML81887115), sold 4/29/2022 for \$1,830,000 and closed escrow 5/6/2022 per the MLS listing.							

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?	<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.

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	65 %				
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %				
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	540	Low 0	Multi-Family	10 %				
Neighborhood Boundaries			The subject's neighborhood is bounded by Hillsdale Ave to the north, Meridian Ave to the east, Highway 85 to the south and Camden Ave to the west.			2,775	High 66	Commercial	20 %		
Neighborhood Description			See attached addenda.			1,550	Pred. 60	Other	%		

Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions	62 x 100.02	Area	6201 sf	Shape	Rectangular	View	N;Res;	
Specific Zoning Classification	R1-8	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 See attached addenda.								
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	D	FEMA Map #	06085C0244H		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								
See attached addenda.								

IMPROVEMENTS

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 type="checkbox"/> Other (describe)									
Data Source for Gross Living Area				Realist					
General Description		General Description		Heating/Cooling		Amenities		Car Storage	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) #	1	<input type="checkbox"/> None			
# of Stories	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 checked="" type="checkbox"/> Patio/Deck	Conc.	<input type="checkbox"/> Driveway Surface	Concrete		
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls	Stucco	Fuel	Gas	<input checked="" type="checkbox"/> Garage	# of Cars	2	
Design (Style)	Ranch	Roof Surface	Comp Shingle	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool	Built-in	<input type="checkbox"/> Carport	# of Cars	0
Year Built	1961	Gutters & Downspouts	Galvanized	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence	Wood	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached	
Effective Age (Yrs)	15	Window Type	Dual Pane	<input type="checkbox"/> Other	<input type="checkbox"/> Other	None	<input type="checkbox"/> Built-in		
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)									
Finished area above grade contains:		7 Rooms	4 Bedrooms	2.0 Bath(s)	1,660	Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) See attached addenda.									
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3; The exterior of the subject property appears to be well maintained with no needed repairs noted. The physical characteristics of the subject property employed in this analysis are based upon online research of the subject's improvements on Public Records Data and the recent listing of the subject property on local MLS (LD 4/2022) which indicates that the property has been updated. An extraordinary assumption is made regarding the condition of the subject's improvements. The subject property is presumed to be free of physical and functional defects, if this assumption is found to be false, the final opinion of market value may be affected.									
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.									
There are no know physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property. No functional obsolescence is expected.									
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.									

Exterior-Only Inspection Residential Appraisal Report

File # 32702932

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,199,950 to \$ 1,998,000		There are 39 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,220,000 to \$ 2,450,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1652 Glenhurst Dr San Jose, CA 95124	1674 York St San Jose, CA 95124	1734 Silverwood Dr San Jose, CA 95124	1713 Andover Ln San Jose, CA 95124	
Proximity to Subject		0.14 miles NW	0.32 miles SW	0.61 miles SW	
Sale Price	\$	\$ 1,880,000	\$ 1,970,000	\$ 1,700,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 1154.79 sq.ft.	\$ 1162.24 sq.ft.	\$ 1148.65 sq.ft.	
Data Source(s)		MLS#ML81883359;DOM 8	MLS#ML81871175;DOM 3	MLS#ML81841639;DOM 7	
Verification Source(s)		Doc#25292202 /Realist	Doc#25191849 /Realist	Doc#24987326 /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	+39,000	s06/21;c05/21	+119,000
Location	N;Res;	N;Res;		N;Res;	+25,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6201 sf	6836 sf	0	6952 sf	-25,000
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	61	50	-22,000	63	0
Condition	C3	C3		C2	-150,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	7 4 2.0	7 3 2.0	0	6 3 2.1	-5,000
Gross Living Area	1,660 sq.ft.	1,628 sq.ft.	0	1,695 sq.ft.	0
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	+27,000
Functional Utility	Typical	Typical		Typical	
Heating/Cooling	FA /Central AC	FA /Central AC		FA /Central AC	
Energy Efficient Items	Dbl Pane Wind	Dbl Pane Wind		Dbl Pane Wind	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio,Porch	Patio,Porch		Patio,Porch	
Fireplaces	1 F/P	1 F/P		2 F/P	-5,000
Other	Fence,Pool	Fence	+10,000	Fence	+10,000
Original List Price	N/A	\$1,500,000	0	\$1,699,000	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -12,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -111,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 146,000
Adjusted Sale Price of Comparables		Net Adj. 0.6 % Gross Adj. 1.7 % \$ 1,868,000		Net Adj. 5.6 % Gross Adj. 10.6 % \$ 1,859,000	Net Adj. 8.6 % Gross Adj. 11.5 % \$ 1,846,000

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) **MLS, Realist**

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

Data Source(s) **MLS, Realist**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer			09/14/2021	
Price of Prior Sale/Transfer			\$1,450,000	
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	05/11/2022	05/11/2022	05/11/2022	05/11/2022

Analysis of prior sale or transfer history of the subject property and comparable sales There have been no prior transfers of the subject property in the past 3 years noted. Comp 2 transferred 9/14/2021 for \$1,450,000 as a market transaction. The property was remodeled throughout after the transaction resulting in a higher more recent sales price. Comp 4 transferred 7/29/2021 for \$1,400,000 as a market transaction. The property was remodeled throughout after the transaction resulting in a higher more recent sales price. There have been no other prior transfers of the sales comparables in the past 12 months noted.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ **1,850,000**

Indicated Value by: **Sales Comparison Approach \$ 1,850,000** **Cost Approach (if developed) \$ 0** **Income Approach (if developed) \$ 0**

The Sales Comparison approach was given greatest weight in the analysis in determining the final value estimate as it best represents the actions of typical buyers and sellers in the market. The Cost and Income approaches to value were considered but were not deemed applicable due to their lesser reliability in determining values in the subject's area.

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 \$ **1,850,000**, as of **05/10/2022**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

File # 32702932

ADDITIONAL COMMENTS

Definitions:

CLIENT: the party or parties who engage, by employment or contract, an appraiser in a specific assignment. Comment: The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly or through an agent.

EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. Limiting Statements The appraiser is not a home inspector. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects. A professional home inspection is recommended.

CLARIFICATION OF INTENDED USE AND USERS: The Intended User of this appraisal report is the Lender/Client/HUD. 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, home equity line of credit, or internal asset evaluation by the lender/client related to their specific use(s) cited on page 1. This report is not intended for any other uses. Additional Intended Use of this appraisal includes internal asset review and/or loan servicing (including default) by the client.

COMPETENCY PROVISION: The appraiser has the appropriate knowledge and experience to complete this assignment competently. The comments made in this addendum are intended to expand on what the appraiser feels are areas of the most concern to the reader in order to fully understand the appraisal report and methodology. The expanded narrative allows the appraiser to provide additional comments where sufficient space is not available on the appraisal form. The market has been thoroughly searched and the sales reported represent the best available sales that properly weigh the four major elements of comparison, i.e. location, date of sale, physical characteristics and condition of sale.

Fee Disclosure: The appraiser signing this report is a staff appraiser and is paid hourly opposed to being paid on a per assignment basis.

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) The Cost Approach was not considered applicable due to the inability to accurately calculate the extent of the physical depreciation of the subject property, poor availability of accurate construction costs within the subject's market, and the lack of relevant land sales of similar type sites. The site value is determined by extraction from recent developed sales in the subject's market area due to a lack of vacant sales data.				
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 1,200,000			
Source of cost data	DWELLING	1,660 Sq.Ft. @ \$ = \$	
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$ = \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.) = \$			
The high land to value ratio is typical for the subject's market area, the subject property is not subdividable.	Garage/Carport	Sq.Ft. @ \$ = \$	
	Total Estimate of Cost-New = \$			
	Less Physical	Functional	External = \$()
	Depreciation = \$()			
	Depreciated Cost of Improvements = \$			
	"As-is" Value of Site Improvements = \$			
Estimated Remaining Economic Life (HUD and VA only) 55 Years	INDICATED VALUE BY COST APPROACH = \$ 0			

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) The Income Approach was considered but not included as typical homes in the subject's neighborhood are owner occupied and are not sold based on their potential income capacity.			

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.

Exterior-Only Inspection Residential Appraisal Report

File # 32702932

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

File # 32702932

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

File # 32702932

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.

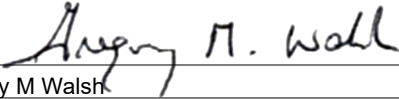
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Gregory M Walsh
Company Name Clario Appraisal Network
Company Address 300 East 2nd St Suite 1405
Reno, NV 89501
Telephone Number (530) 550-2500
Email Address Gregory.Walsh@clarioappraisal.com
Date of Signature and Report 05/11/2022
Effective Date of Appraisal 05/10/2022
State Certification # AG014666
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 05/09/2024

ADDRESS OF PROPERTY APPRAISED

1652 Glenhurst Dr
San Jose, CA 95124
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,850,000

LENDER/CLIENT

Name Clear Capital
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 _____

Supplemental Addendum

File No. 32702932

Borrower	Redwood Holdings LLC						
Property Address	1652 Glenhurst Dr						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95124
Lender/Client	Wedgewood Inc						

Neighborhood Description

The subject's neighborhood is mainly comprised of detached single family residences with condo and PUD developments and multi-family properties intermixed. Commercial use properties are generally located along main arterial streets. Schools, shopping and all public services are located nearby. Highway 85 is located immediately to the south of the subject's neighborhood with good access to employment centers of Silicon Valley.

Market Conditions

Market conditions are considered good with a steady supply of and strong demand for residential properties. Property values have been increasing over the past 12 months, with many properties selling at or above list price. Conventional financing is prevalent and readily available at nominal rates. Seller may pay a portion of a buyer's non-recurring closing costs.

Highest and Best Use

The subject's site size, shape, and land-to-building ratio is adequate for the current improvements. The current structure on the subject site is financially feasible. The current structure on the subject site provides maximum return to the land. Based upon this assessment, it is the opinion of the appraiser that the subject is developed to its highest and best use. The highest and best use of the subject is projected based upon location, physical characteristics, past and proposed uses, and applicable zoning. The highest and best use of the subject "as if vacant" is for residential construction. It is the most applicable use, the previous or proposed use, and the most profitable use of the site. Surplus land, if any, may be held as investment or agriculture as an interim utility. The highest and best use of the subject "as improved" is its current use. The improvements have remaining economic life; are the probable future use; are the current and previous use and are legally permissible by zoning or probable future zoning; appear to be financially feasible; and are the maximally productive use available to the subject.

Site Comments

A certified plat was not provided to the appraiser. The site dimensions are estimated from public tax maps, recorded deeds or the appraiser's measurements. No adverse conditions are indicated by the site's size or shape.

The appraiser has not been informed, nor does the appraiser have any knowledge of the existence of any environmental or health impediment, which if known, could have a negative impact on the market value of the subject property. The valuation contained herein is not valid if any hazardous items are found in the subject property and not stated within the appraisal report, including but not limited to: termites, Urea Formaldehyde insulation, radon gas, asbestos products, and/or toxic waste contaminates. However, the appraiser is not qualified to identify such substances. The client is urged to retain the services of a professional expert in these fields.

Standard utility easements are present which do not adversely affect the site. No encroachments were noted.

Unless otherwise noted it is assumed that the subject conforms to the current zoning codes as recorded and taken from public zoning records.

It is noted that the subject may be proximate to outside factors, such as commercial use, schools, golf courses, houses of worship, non-residential use, marinas, airports, busy roads and highways, railroad tracks, as well as other external influences and uses not noted above.

These items have been noted where applicable, and were determined not to have appreciable adverse/positive effect on value or marketability, unless otherwise noted. Every effort is made to identify factors which will affect the subject property, though some factors may not be deemed relevant or proximate enough to have impact. If items noted or visible from aerial imagery have not been noted or discussed, the item in question was deemed not relevant to the subject or proximate enough to have an impact.

The appraiser utilized flood maps, and GIS information as integrated by Alamode/Wintotal appraisal platform, Interflood data, and FEMA databases. Unless otherwise noted in the body of the report of the attached addendum, the subject property is considered by the appraiser to be zone D or X, which are not special flood hazard areas requiring flood zone information on the survey report. Should the lender client have questions or concerns about the subject and flood zones, a flood certification is recommended.

Additional Features

AMENDED SCOPE OF WORK AND LIMITING CONDITIONS TO THE FANNIE MAE/FREDDIE MAC PRE-PRINTED FORM. At the request of the intended user, an EXTERIOR-ONLY INSPECTION WAS COMPLETED ON THE SUBJECT PROPERTY regardless of the Scope of Work in the pre-printed form. The intended use and intended user has been amended as indicated in the addendum. A sketch is not provided since this is an Exterior-only Inspection report.

Information regarding the subject improvements is based on public records data. It is assumed that this information is accurate. Data for some fields is not provided (i.e., flooring materials, etc.) and these fields have been filled by the appraiser based on typical features found in homes in the subject's neighborhood. The actual materials may differ, but are not considered to have an impact on the value conclusion. Should it be determined that any of these assumptions are inaccurate and/or that they may have a value impact, the value conclusion could be impacted.

No Personal Property has been included in this appraisal unless otherwise noted.

Health and safety and deferred maintenance

Please note that any potential health and safety issues have been disclosed and this report made subject to necessary repairs. I am not a home inspector, electrician, plumber, HVAC expert, roofer, contractor, etc. However if something appeared out of the ordinary based on the interior inspection, an expert would be required to confirm potential issues are not health/safety issues.

health and safety concerns; None noted

deferred maintenance/damages; None noted

Comments on Sales Comparison

The appraisers comparable search consists of 1,450 - 1,850 sf residences sold in the past 6 months located in the subject's neighborhood. When no sales were found of homes with built-in pools, the search parameters were expanded to the prior 12

Supplemental Addendum

File No. 32702932

Borrower	Redwood Holdings LLC						
Property Address	1652 Glenhurst Dr						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95124
Lender/Client	Wedgewood Inc						

months.

Comparables 2, 3 and 5 are dated sales that are adjusted for the changes in market values in the subject's neighborhood from the date of sale of the comps to the current market based on the changes in the 3 month rolling averages of the price per square foot of all residential sales in the subject's zip code over the past 12 months as well as paired sales analysis.

Gross living areas shown for the comparable sales are estimates based on information provided by MLS, Tax assessment data, Realtor's, buyers, sellers, appraiser's database, and/or actual measurement. Slight variations in size will have no effect on the estimate of value.

ADJUSTMENT METHOD:

All adjustment amounts are based on paired sales analysis and linear regression analysis.

SUMMARY OF SALES COMPARISON APPROACH:

Bedroom differences are not adjusted in the analysis and are factored into in the living area adjustments.

Bathroom differences are adjusted at \$5,000 per half bath.

Age of the Improvement differences are adjusted at \$2,000 per year for differences over 10 years.

\$150.00 adjustment is used for GLA adjustment for a difference over 100 sf.

\$25.00 adjustment is used for the lot size difference over 1,000 sf.

Sales comparable 1 is a similar sized home to the subject located on a similar sized lot with a similar usable area to that of the subject. Comp 1 is a newer home than the subject that has been well maintained and updated per MLS and is deemed similar in condition to the subject overall as a result.

Sales comparable 2 is a similar sized home to the subject located on a similar sized lot with a similar usable area to that of the subject. Comp 2 is a similar aged home to the subject that has been extensively remodeled throughout per MLS and is deemed superior in condition to the subject overall as a result and is adjusted by paired sales analysis.

Sales comparable 3 is a smaller home than the subject located on a larger lot with a larger usable area to that of the subject. Comp 3 is a similar aged home to the subject that has been well maintained and updated per MLS and is deemed similar in condition to the subject overall as a result. Comp 3 is located on a residential street across the street from an elementary school with elevated traffic influences for an inferior appeal location to that of the subject that is adjusted by paired sales analysis. An MLS photo is employed in the appraisal for comp 3 due to people in front of the property at the time of inspection.

Sales comparable 4 is a smaller home than the subject located on a larger lot with a larger usable area to that of the subject.

Comp 4 is a similar aged home to the subject that has been well maintained and updated per MLS and is deemed similar in condition to the subject overall as a result. Comp 4 is located on a residential street siding to an arterial through street and across the street from a City Park with elevated traffic noise influences for an inferior appeal location to that of the subject that is adjusted by paired sales analysis.

Sales comparable 5 is a similar sized home to the subject located on a similar sized lot with a similar usable area to that of the subject. Comp 5 is a similar aged home to the subject that has been well maintained and updated per MLS and is deemed similar in condition to the subject overall as a result.

The close of escrow dates for the sales comparables are as follows:

Comparable #1: 4/28/2022

Comparable #2: 12/10/2021

Comparable #3: 6/8/2021

Comparable #4: 3/14/2022

Comparable #5: 11/19/2021

Location

The comparables selected are considered the best available within the market area. All sales were considered typical of the market area with no location adjustments required. The comparables selected all share similar market influences, and due to its suburban location to major metropolitan areas of San Jose, all considered to be within a short commute to areas of employment. The impact of location is minimal to typical home buyers and the subject and comparables share similar marketability.

Addendum To Final Reconciliation

Comparable sales 1 - 3 are given greatest weight in the appraisal as the most similar and proximate sales to the subject that bracket the features of the subject property. Additional consideration is given to comps 4 and 5 as additional sales that bracket the features of the subject. The appraised value of the subject property is consistent with the recent sales transaction of the property within 2%.

Predominant Value

The appraised value of the subject property is higher than the predominant value of the typical neighborhood home. The appraised value of the subject property is within the upper end of the neighborhood price range and it is not considered an over improvement. The predominant neighborhood value will not have a negative impact on the subject's marketability or market value. The subject does not suffer from functional obsolescence for being valued above the predominant value in the neighborhood. The subject will appeal to enough qualified purchasers to create an active market for the subject price range home in the neighborhood.

Arms Length Transactions

At least 2 of the closed sales were verified through MLS as arms length transactions.

AMC Registration

Appraisal AMC# - California

ClearCapital.com, Inc. - California #1256

The appraiser is signing the report using the corporate address of the appraisal management company, Clario Appraisal Network, the appraisers employer. The appraiser is not based in the corporate office and is based in San Jose, CA. The subject is located within an approximate 20 mile radius from the appraisers home based office. Further, the appraiser has approximately 35 years experience appraising in the market, and specifically the zip code/market in question.

Supplemental Addendum

File No. 32702932

Borrower	Redwood Holdings LLC						
Property Address	1652 Glenhurst Dr						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95124
Lender/Client	Wedgewood Inc						

FIRE IMPACTED FEMA DISASTER ZONE

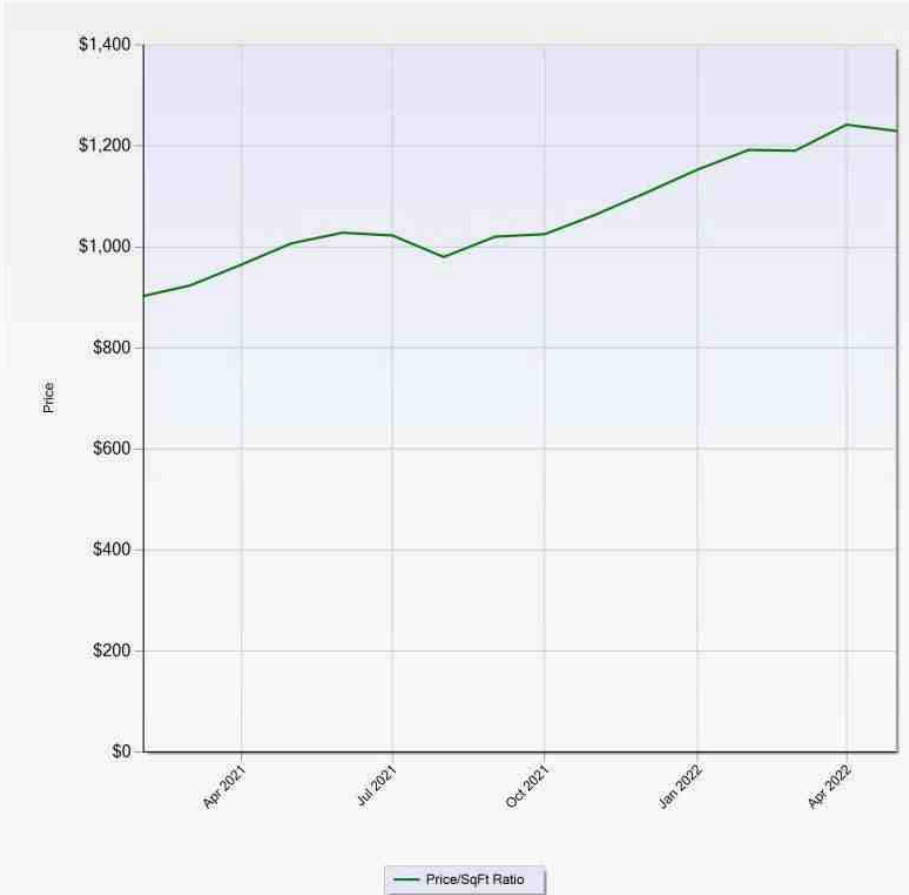
The subject property's zip code has been identified as a California Fire-Impacted FEMA disaster zip code. The Incident Period per FEMA is August 14, 2020 and continuing, affecting all of Santa Clara County. There has not been a wildfire within 20 miles of the subject property in this time period.

Comparables 1, 2, 3, 4 and 5 all sold and closed after the beginning of this time period. No adverse impact on the value or marketability within the subject's market area is noted. The subject property and subject's immediate area has NOT sustained any observable disaster related damage.

Market Trends

5/11/22, 3:32 PM

Matrix



Price/SqFt Ratio

Month	2021	2022
Jan		\$1,153
Feb	\$903	\$1,192
Mar	\$924	\$1,190
Apr	\$965	\$1,242
May	\$1,007	\$1,229
Jun	\$1,028	
Jul	\$1,023	
Aug	\$980	
Sep	\$1,020	
Oct	\$1,025	
Nov	\$1,064	
Dec	\$1,107	

Search Criteria

Time frame is from Feb 2021 to May 2022
 Zip Code is '95124'
 Property Type is 'Residential'
 Results calculated from 795 listings

Market Conditions Addendum to the Appraisal Report

File No. 32702932

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 1652 Glenhurst Dr City San Jose State CA ZIP Code 95124

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)	25	8	6	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.17	2.67	2.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	7	<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	3.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	1,675,000	1,830,000	2,070,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	8.0	6.5	7.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	1,759,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	8.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	115.52	118.14	127.51	<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.). Seller concessions in the subject area are typically in the form of seller paid closing costs. The marketplace accepts this practice and it does not appear to affect market value up to 3% of the purchase price. Typical concessions consists of the seller paying the buyer's non-recurring closing costs.

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).

Based on trends in listings and sales data there are no REO or short sale properties in the neighborhood. The subject's neighborhood list price and sale price are in balance. The properties in the neighborhood are selling at or above the list price. The long term impact on property in the immediate subject location has been a trend of a stable market values.

Cite data sources for above information. The data sources used in the completion of this report are from in-house files, local multiple listings services and Realist.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The subject's overall market trend has been for increasing market values over the past 12 months. The factors as stated in the appraisal report is a compilation of the stated statistics and an analysis of a general sampling of a larger area. In cases where insufficient representative data for sold or listed properties do not give a true comprehensive measure of the marketplace then the time is extended to determine market trend on a monthly basis. MLS Statistics is used as a reference to the market trends as a consistent indicator of the market to the 1004MC form.

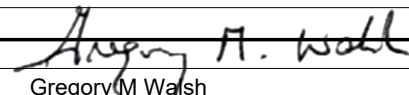
If the subject is a unit in a condominium or cooperative project, complete the following:

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 
 Appraiser Name Gregory M Walsh
 Company Name Clario Appraisal Network
 Company Address 300 East 2nd St Suite 1405, Reno, NV 89501
 State License/Certification # AG014666 State CA
 Email Address Gregory.Walsh@clarioappraisal.com

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

USPAP ADDENDUM

File No. 32702932

Borrower	Redwood Holdings LLC		
Property Address	1652 Glenhurst Dr		
City	San Jose	County	Santa Clara
		State	CA
		Zip Code	95124
Lender	Wedgewood Inc		

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: 0-2 months

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.

Additional Comments

- 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).

APPRAISER:

Signature: Gregory M. Walsh

Name: Gregory M Walsh

Date Signed: 05/11/2022

State Certification #: AG014666

or State License #: _____

State: CA

Expiration Date of Certification or License: 05/09/2024

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

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	1652 Glenhurst Dr						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95124
Lender/Client	Wedgewood Inc						



Subject Front

1652 Glenhurst Dr
Sales Price
Gross Living Area 1,660
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 6201 sf
Quality Q4
Age 61



Subject Rear

From Recent MLS Listing



Subject Street

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1652 Glenhurst Dr				
City	San Jose	County	Santa Clara	State	CA
Lender/Client	Wedgewood Inc			Zip Code	95124



Comparable 1

1674 York St	
Prox. to Subject	0.14 miles NW
Sale Price	1,880,000
Gross Living Area	1,628
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6836 sf
Quality	Q4
Age	50



Comparable 2

1734 Silverwood Dr	
Prox. to Subject	0.32 miles SW
Sale Price	1,970,000
Gross Living Area	1,695
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	6952 sf
Quality	Q4
Age	63



Comparable 3

1713 Andover Ln	
Prox. to Subject	0.61 miles SW
Sale Price	1,700,000
Gross Living Area	1,480
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	A;Faces;School
View	N;Res;
Site	7204 sf
Quality	Q4
Age	61

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1652 Glenhurst Dr				
City	San Jose	County	Santa Clara	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	95124



Comparable 4

1798 Oakwood Ave
 Prox. to Subject 0.72 miles SW
 Sale Price 1,800,000
 Gross Living Area 1,500
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location A;Sides;BsyRd
 View N;Res;
 Site 7415 sf
 Quality Q4
 Age 65



Comparable 5

1625 Noreen Dr
 Prox. to Subject 0.17 miles S
 Sale Price 1,810,000
 Gross Living Area 1,584
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5952 sf
 Quality Q4
 Age 57

Comparable 6

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

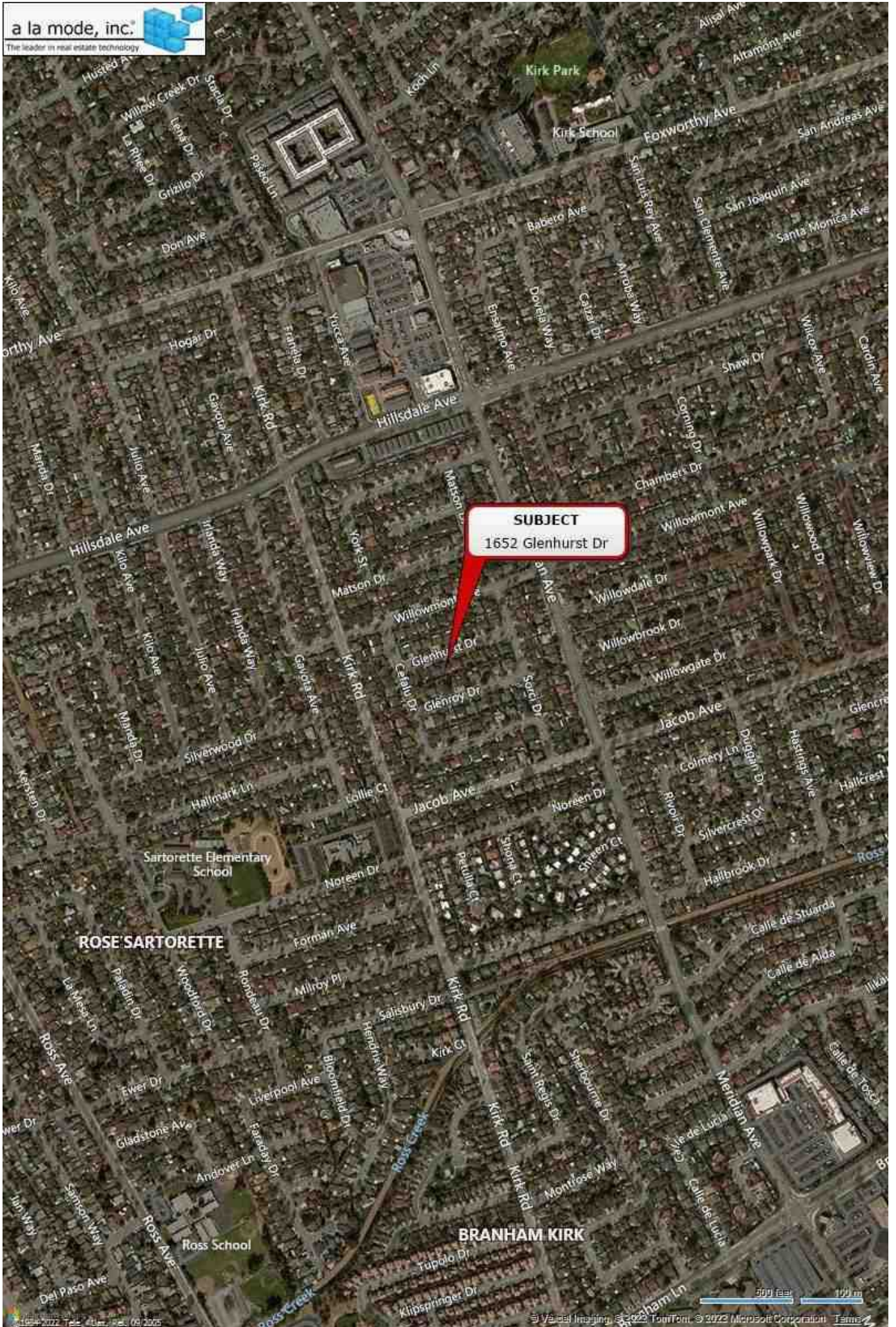
Location Map

Borrower	Redwood Holdings LLC			
Property Address	1652 Glenhurst Dr			
City	San Jose	County	Santa Clara	State CA Zip Code 95124
Lender/Client	Wedgewood Inc			



Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	1652 Glenhurst Dr						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95124
Lender/Client	Wedgewood Inc						



Appraiser License



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

Gregory M. Walsh

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General 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: AG 014666

Effective Date: May 10, 2022

Date Expires: May 9, 2024

Loretta Dillon, Deputy Bureau Chief, BREA

3063509

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

E & O Insurance



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	
INSURER A : AXA Insurance Company NAIC # 31127	
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
 ClearCapital.com, Inc. CLEAHOL-02
 ClearCapital Holdings, Inc.
 300 E 2nd Street
 Suite 1405
 Reno NV 89501

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? <input type="checkbox"/> Y / <input type="checkbox"/> N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<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
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