

# Exterior-Only Inspection Residential Appraisal Report

32794756  
File # 220525w

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 <b>3484 Kenyon Dr</b>	City <b>Santa Clara</b>	State <b>CA</b>	Zip Code <b>95051</b>					
	Borrower <b>Redwood Holdings LLC</b>	Owner of Public Record <b>Castagnolo, Carmela Trust aana, Al</b>	County <b>Santa Clara</b>						
	Legal Description <b>Tr 2492 Lot 78</b>								
	Assessor's Parcel # <b>293-05-031</b>	Tax Year <b>2021</b>	R.E. Taxes \$ <b>5,805</b>						
	Neighborhood Name <b>Santa Clara</b>	Map Reference <b>41940</b>	Census Tract <b>5061.01</b>						
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ <b>0</b>	<input type="checkbox"/> PUD HOA \$ <b>0</b>	<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) <b>Servicing</b>								
	Lender/Client <b>Wedgewood Inc.</b>	Address <b>2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278</b>							
	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). <b>DOM 6:Real Quest, MLS#ME222057533; Subject is currently listed for sale with the list date of 05/05/2022 and the list price of \$1,888,000. It is sale pending as of 05/11/2022 with 6 DOM.</b>									
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.								
	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	<b>80 %</b>			
	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	<b>5 %</b>			
	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	<b>900</b>	<b>Low</b>	<b>0</b>	Multi-Family <b>5 %</b>			
	Neighborhood Boundaries <b>It is bounded by Homestead Rd. north, Kiely Blvd east, Pruneridge Ave. south, and Lawrence Expwy west.</b>		<b>3,900</b>	<b>High</b>	<b>99</b>	Commercial <b>5 %</b>			
Neighborhood Description <b>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.</b>		<b>2,500</b>	<b>Pred.</b>	<b>65</b>	Other <b>5 %</b>				
Market Conditions (including support for the above conclusions) <b>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.</b>									
NEIGHBORHOOD	Dimensions <b>75 ft x 100 ft</b>	Area <b>7501 sf</b>	Shape <b>Rectangular/Typical</b>	View <b>N;Res;Res</b>					
	Specific Zoning Classification <b>R1</b>	Zoning Description <b>Single Family Residential</b>							
	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								
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type			
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street <b>Asphalt</b>	<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 <b>None</b>	<input type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone <b>X500</b>	FEMA Map # <b>06085C0228H</b>	FEMA Map Date <b>05/18/2009</b>					
	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) <b>Parcelquest</b>								
	Data Source for Gross Living Area <b>Parcelquest</b>								
	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) # <b>1</b>	<input type="checkbox"/> None				
	# of Stories <b>1</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input type="checkbox"/> Driveway # of Cars <b>0</b>				
	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 <b>1</b>	Driveway Surface <b>Concrete/Typic</b>				
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Stucco/Wood</b>	Fuel <b>Gas</b>	<input type="checkbox"/> Porch <b>None</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>				
	Design (Style) <b>Ranch</b>	Roof Surface <b>Shingle</b>	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>				
	Year Built <b>1961</b>	Gutters & Downspouts <b>Metal</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>3</b>	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached				
Effective Age (Yrs) <b>35</b>	Window Type <b>DP windows</b>	<input type="checkbox"/> Other	<input type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Built-in					
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)									
IMPROVEMENTS	Finished area above grade contains: <b>6</b> Rooms <b>3</b> Bedrooms <b>2.0</b> Bath(s) <b>1,462</b> Square Feet of Gross Living Area Above Grade								
	Additional features (special energy efficient items, etc.) <b>Interior: Home has typical amenities for its neighborhood.</b>								
	Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). <b>C3;No major deferred maintenance noted. Physical depreciation is typical wear &amp; 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.</b>								
	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.								

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There are <b>19</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>1,630,000</b> to \$ <b>3,150,000</b>					
There are <b>105</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>1,470,000</b> to \$ <b>3,290,000</b>					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	<b>3484 Kenyon Dr Santa Clara, CA 95051</b>	<b>739 Cornell Dr Santa Clara, CA 95051</b>	<b>524 Hickory Pl Santa Clara, CA 95051</b>	<b>3552 Dominican Dr Santa Clara, CA 95051</b>	
Proximity to Subject		0.35 miles E	0.35 miles SE	0.11 miles SW	
Sale Price	\$	\$ <b>2,568,000</b>	\$ <b>2,550,000</b>	\$ <b>2,401,000</b>	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ <b>1780.86</b> sq.ft.	\$ <b>1747.77</b> sq.ft.	\$ <b>1586.91</b> sq.ft.	
Data Source(s)		MLSL#81883516;DOM 7	MLSL#81882585;DOM 8	BE#40979327;DOM 3	
Verification Source(s)		PQ, DOC# 25292805	PQ, DOC# 25289941	PQ, DOC# 25252839	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/22;c04/22		s04/22;c04/22	
Location	N;Res;Res	N;Res;Res		N;Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	7501 sf	8014 sf	0	6616 sf	0
View	N;Res;Res	N;Res;Res		N;Res;Res	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q3	Q3		Q3	
Actual Age	61	61		59	0
Condition	C3	C3		C3	0
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	6 3 2.0		6 3 2.0	
Gross Living Area	1,462 sq.ft.	1,442 sq.ft.	0	1,459 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None	
Garage/Carport	2ga	2ga		2ga	
Porch/Patio/Deck	Patio	Patio		Patio	
Fireplaces	1	1		1	
Pool/Spa	No	No		No	
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$ <b>0</b>	<input type="checkbox"/> + <input type="checkbox"/> - \$ <b>0</b>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>55,525</b>	
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0% \$ <b>2,568,000</b>	Net Adj. 0.0% Gross Adj. 0.0% \$ <b>2,550,000</b>	Net Adj. 2.3% Gross Adj. 2.3% \$ <b>2,456,525</b>	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) <b>Real Quest, MLSL</b>					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) <b>Real Quest, MLSL</b>					
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	09/18/1991	04/27/2017		04/07/2006	
Price of Prior Sale/Transfer	\$280,000	\$1,420,000		\$845,000	
Data Source(s)	PQ, DOC# 11062150	PQ, DOC# 23634762	MLSL/NDC Data	PQ, DOC# 18876035	
Effective Date of Data Source(s)	05/25/2022	05/25/2022	05/25/2022	05/25/2022	
Analysis of prior sale or transfer history of the subject property and comparable sales <b>MLSL#ME222057533; Subject is currently listed for sale with the list date of 05/05/2022 and the list price of \$1,888,000. It is sale pending as of 05/11/2022 with 6 DOM. Subject, otherwise, has no listing or transfer history within the past 36 months. All recent transactions of similar size homes in the area have been sold higher than subject's current list price with the current SP/LP ratio of 125.5%.</b>					
Summary of Sales Comparison Approach <b>All sales are located within the same market area and the subject property is compatible to the neighborhood. There has been a limited number of similar size home transactions in subject's area. All comps are similar ranch homes with similar amenities. C3 through C5 are positive time adjusted by 0.5% per month rate. Adjustments are; \$120/sq.ft. for gross living area difference over 100 sf, \$5,000 per bedroom, \$5,000 per half bath, \$1,000 per year of age differences over 5 years, and \$5/sq.ft. for lot size difference for over 1,000sf difference. C1 and C2 are weighed more heavily for recency. Due to the lack of similar home transactions, some comps' sale prices differ by more than 15% of subject's market value.</b>					
Indicated Value by Sales Comparison Approach \$ <b>2,500,000</b>					
Indicated Value by: Sales Comparison Approach \$ <b>2,500,000</b> Cost Approach (if developed) \$ <b>2,508,488</b> Income Approach (if developed) \$					
<b>MARKET APPROACH</b> is given predominance of weight. It best reflects actions of informed buyers & sellers in a developed area. <b>COST APPROACH</b> is a very weak supporting indicator; It is most reliable with new home. <b>INCOME APPROACH</b> is not developed- Reliable data is not available.					
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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 \$ <b>2,500,000</b> , as of <b>05/25/2022</b> , which is the date of inspection and the effective date of this appraisal.					

SALES COMPARISON APPROACH

RECONCILIATION

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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 1.0% 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, and lot size, 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 6 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 9 months. In order to find more meaningful comparables, sales history does not exceed 12 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 _____ = \$ 1,900,000		
Source of cost data <b>Data form Marshall/Swift, In house Data</b>	DWELLING	1,462 Sq.Ft. @ \$ 600.00	= \$ 877,200
Quality rating from cost service <b>Avg</b> Effective date of cost data <b>Inspect Date</b>		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		= \$ 894,800
	Less	Physical	Functional
	Depreciation	316,312	= \$( 316,312)
	Depreciated Cost of Improvements		= \$ 578,488
	"As-is" Value of Site Improvements		= \$ 30,000
Estimated Remaining Economic Life (HUD and VA only) <b>64</b> Years	INDICATED VALUE BY COST APPROACH _____		= \$ 2,508,488

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) Income approach is not reliable as a value estimate and is only used as a guidance.

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

32794756  
File # 220525w

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 05/25/2022  
 Effective Date of Appraisal 05/25/2022  
 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**  
3484 Kenyon Dr  
Santa Clara, CA 95051

**SUBJECT PROPERTY**

Did not inspect exterior of subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_

**APPRAISED VALUE OF SUBJECT PROPERTY \$**      2,500,000

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

**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

32794756  
File # 220525w

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	3484 Kenyon Dr Santa Clara, CA 95051	586 Eden Ct Santa Clara, CA 95051			644 Tulane Dr Santa Clara, CA 95051			485 Woodhams Rd Santa Clara, CA 95051		
Proximity to Subject		0.16 miles SW			0.06 miles S			0.71 miles E		
Sale Price	\$	\$ 2,201,000			\$ 2,097,000			\$ 2,100,888		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 1648.69 sq.ft.			\$ 1570.79 sq.ft.			\$ 1353.66 sq.ft.		
Data Source(s)		MLSL#81875317;DOM 6			MLSL#81873283;DOM 2			MLSL#81892729;DOM 4		
Verification Source(s)		PQ, DOC# 25249715			PQ, DOC# 25237185			MLSL		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		Listing				
Date of Sale/Time		s02/22;c01/22	+44,020	s02/22;c01/22	+41,940	Active				
Location	N;Res;Res	N;Res;Res		N;Res;Res		A;BsyRd;Res	+50,000			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	7501 sf	6500 sf	+5,005	6328 sf	+5,865	8375 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	61	62	0	62	0	62	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	1,462 sq.ft.	1,335 sq.ft.	+15,240	1,335 sq.ft.	+15,240	1,552 sq.ft.	0			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/None	+5,000	FWA/CAC				
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				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 64,265	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 68,045	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 50,000			
Adjusted Sale Price of Comparables		Net Adj. 2.9% Gross Adj. 2.9%	\$ 2,265,265	Net Adj. 3.2% Gross Adj. 3.2%	\$ 2,165,045	Net Adj. 2.4% Gross Adj. 2.4%	\$ 2,150,888			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	09/18/1991									
Price of Prior Sale/Transfer	\$280,000									
Data Source(s)	PQ, DOC# 11062150	MLSL/NDC Data			MLSL/NDC Data			MLSL/NDC Data		
Effective Date of Data Source(s)	05/25/2022	05/25/2022			05/25/2022			05/25/2022		
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments Currently there is limited number of similar home listings and only one listing, C6, is available in the area with a lower list price. It is on a busy street.										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Borrower	Redwood Holdings LLC						
Property Address	3484 Kenyon Dr						
City	Santa Clara	County	Santa Clara	State	CA	Zip Code	95051
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. Home in subject area are old and 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.

Subject MLS states GLA of 1804 sf which includes the sunroom(372sf) which is not part of the public record. The public record of 1462sf is used for the report.

No value has been assigned for the sunroom which is not part of the public record.

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	3484 Kenyon Dr				
City	Santa Clara	County	Santa Clara	State	CA Zip Code 95051
Lender/Client	Wedgewood Inc.				



Subject Front

3484 Kenyon Dr  
Sales Price  
Gross Living Area 1,462  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;Res  
View N;Res;Res  
Site 7501 sf  
Quality Q3  
Age 61



Subject Side



Subject Street



## Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	3484 Kenyon Dr						
City	Santa Clara	County	Santa Clara	State	CA	Zip Code	95051
Lender/Client	Wedgewood Inc.						



### Comparable 1

<b>739 Cornell Dr</b>	
Prox. to Subject	0.35 miles E
Sale Price	2,568,000
Gross Living Area	1,442
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	8014 sf
Quality	Q3
Age	61



### Comparable 2

<b>524 Hickory Pl</b>	
Prox. to Subject	0.35 miles SE
Sale Price	2,550,000
Gross Living Area	1,459
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	6616 sf
Quality	Q3
Age	59



### Comparable 3

<b>3552 Dominican Dr</b>	
Prox. to Subject	0.11 miles SW
Sale Price	2,401,000
Gross Living Area	1,513
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	6000 sf
Quality	Q3
Age	62



## Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	3484 Kenyon Dr						
City	Santa Clara	County	Santa Clara	State	CA	Zip Code	95051
Lender/Client	Wedgewood Inc.						



### Comparable 4

586 Eden Ct	
Prox. to Subject	0.16 miles SW
Sale Price	2,201,000
Gross Living Area	1,335
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	6500 sf
Quality	Q3
Age	62



### Comparable 5

644 Tulane Dr	
Prox. to Subject	0.06 miles S
Sale Price	2,097,000
Gross Living Area	1,335
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	6328 sf
Quality	Q3
Age	62



### Comparable 6

485 Woodhams Rd	
Prox. to Subject	0.71 miles E
Sale Price	2,100,888
Gross Living Area	1,552
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	A;BsyRd;Res
View	N;Res;Res
Site	8375 sf
Quality	Q3
Age	62

# Plat Map

Borrower	Redwood Holdings LLC						
Property Address	3484 Kenyon Dr						
City	Santa Clara	County	Santa Clara	State	CA	Zip Code	95051
Lender/Client	Wedgewood Inc.						

BOOK  
**293**

PAGE  
**5**



OFFICE OF COUNTY ASSESSOR — SANTA CLARA COUNTY, CALIFORNIA



LAWRENCE E. STONE — ASSESSOR  
Cadastral map for assessment purposes only.  
Compiled under R. & T. Code, Sec. 327.  
Effective Roll Year 2019-2020



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, Deputy Bureau Chief, BREA

3056559





Subject MLS

5/24/22, 12:11 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

3484 Kenyon Drive, Santa Clara, California 95051

View Comparable Properties

**Listing**



**MLS #:** ME222057533  
 Beds: 3  
 Baths (F/P): 2 (2/0)  
 Apprx.Bldg: 1,804 SqFt  
 Apprx Lot: 7,501 SqFt (Realist\*)  
 Apprx Acr: 0.172 Acres  
 Age/Yr Blt: 61/1961 (Realist\*)  
 Parcel#: 293-05-031  
 DOM: 6  
 LA: Kortney Williams  
 LA Ph: (916) 223-7241  
 Walk Score:  
**Recent:**  
**05 / 12 / 2022 : PEND : A->P**

11 / 42



[SYMBIUM ADU options](#)

**3484 Kenyon Drive, Santa Clara 95051**

County: Santa Clara  
 Area: 8 - Santa Clara  
 Class: Res. Single Family / Single Family, Detached  
 Land Use:  
 Comm: 2.5  
 L.Type/Service: Exclusive Right to Sell, Full Service  
 Special Info: Not Applicable  
 Ownership:  
 Fin Terms: Cash or Conventional Loan, VA Loan  
 Public:

**Status:** Pending  
 Orig Price: \$1,888,000  
 List Price: **\$1,888,000**  
 Sale Price:  
 \$/SqFt: \$1,046.56  
 Zoning: R1

**Dates**  
 Original: 05/05/2022  
 List: 05/05/2022  
 Sale: 05/11/2022  
 COE:  
 Expires: 07/31/2022  
 Off Mrkt:  
 Incorpor:  
 City Limit:  
 Possession: COE

This rare Santa Clara single-story corner lot won't last long! Located in desirable Killarney Farms neighborhood with Sutter Elementary! With three bedrooms and two baths, plus a spacious 342 sqft sunroom, you'll instantly want to call 3484 Kenyon home. The inviting, light and bright living room features floor-to-ceiling windows with subtle uplighting. The kitchen offers plentiful cabinet space, plus an adjoining dining room with ceiling fan. Outside you'll find RV access, a quaint partially-covered patio, and raised vegetable gardens. Plus, the gorgeous mature trees and plants are the perfect canvas to build your dream entertaining space. Conveniently located around the corner from Kaiser and nearby schools, it's just a short bike/walk to Apple Center. Don't wait on this gem!

Private: main house is 1462 and sunroom is 372sqft, sunroom is permitted per seller, buyer to verify

**Showing & Location**

**Showing Information**

Occupied By: Owner  
 Show Contact: Kortney Williams  
 Occupant Nm:  
 Phone: (916) 223-7241  
 Instructions: Other

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

**Map**

X Street: Oxford  
 Directions: stevens creek blvd, continue to Lawrence Expressway north, turn right onto Lehigh, left on Harvard, right on Kenyon, to address

**School**  
 Elem: / Santa Clara Unified  
 Middle: **Santa Clara Unified** / Santa Clara Unified  
 High: / Santa Clara Unified

**Prop Faces:**

**Building #:**

**Features**

Accessibility:  
 Bathroom:  
 Bedroom:  
 Communication:  
 Construct Type: Frame  
 Cooling: Central AC  
 Dining Rm: Break fast Nook, Formal Area  
 Energy Sav:  
 Ext. Amenities:  
 Family Room:  
 Fence:  
 Fireplace: #1 / Dining Room  
 Flooring: Carpet, Laminate, Tile  
 Foundation: Raised  
 Heating: Central Forced Air

Horse: No  
 Interior:  
 Kitchen: Breakfast Bar, Break fast Nook, Pantry Cabinet  
 Laundry: 220 Volt Outlet, In Garage  
 Lot Desc: - Corner  
 Other Rooms:  
 Pool YN: No  
 Pool / Spa: Pool - No  
 Prop Condition:  
 Roof: Composition  
 Security: Smoke Detector(s)/Alarm(s)  
 Soil Condition:  
 Stories: 1  
 Style:  
 View:

**Garage/Parking**

**Structure(s)**

## 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.



USPAP ADDENDUM

32794756  
File No. 220525w

Borrower	Redwood Holdings LLC		
Property Address	3484 Kenyon Dr		
City	Santa Clara	County	Santa Clara
		State	CA
		Zip Code	95051
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: 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:

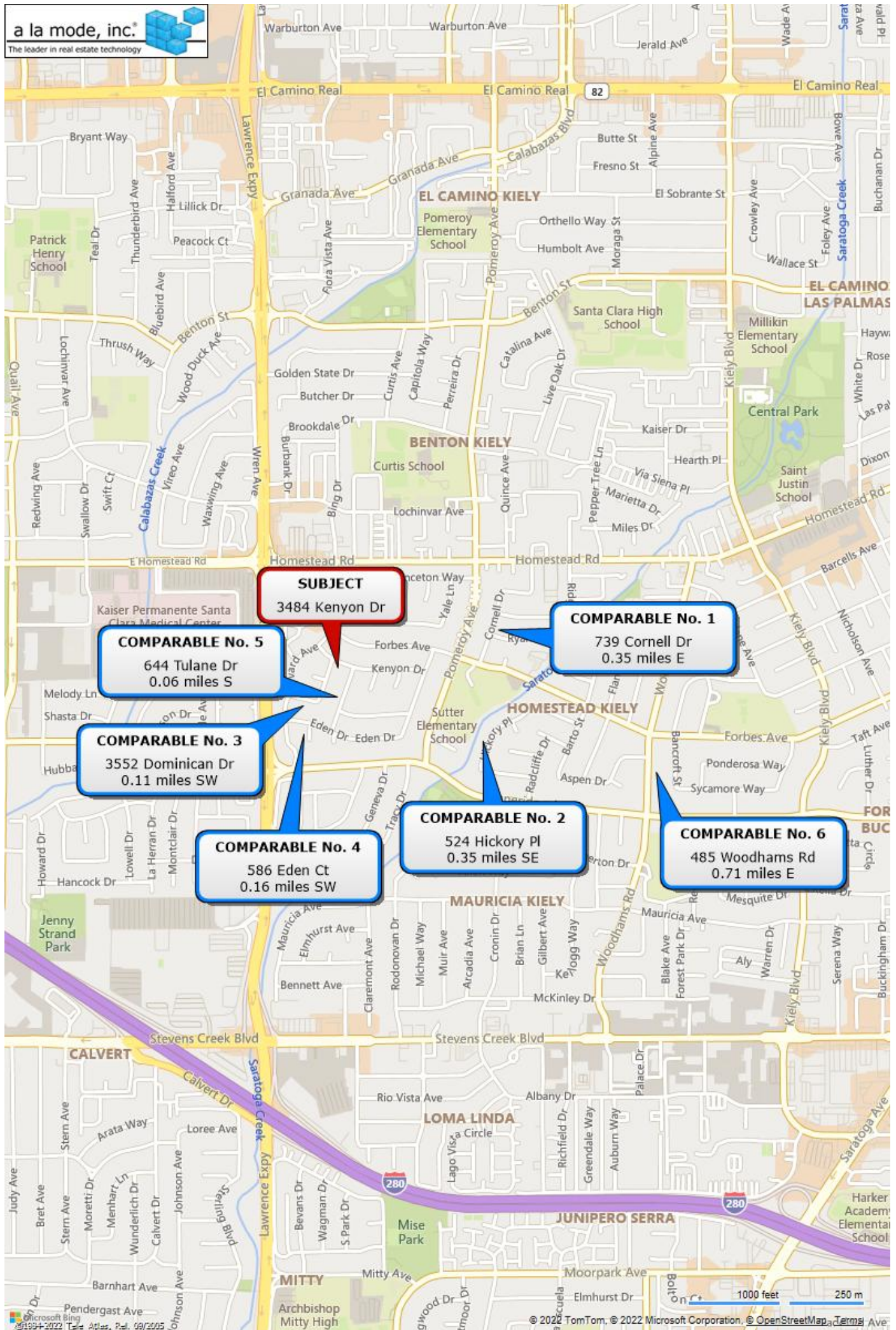
Signature: Eunjae Lee  
Name: Eunjae Kelly Lee  
Date Signed: 05/25/2022  
State Certification #: AR023493  
or State License #: \_\_\_\_\_  
State: CA  
Expiration Date of Certification or License: 03/14/2023  
Effective Date of Appraisal: 05/25/2022

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	3484 Kenyon Dr						
City	Santa Clara	County	Santa Clara	State	CA	Zip Code	95051
Lender/Client	Wedgewood Inc.						





# Market Conditions Addendum to the Appraisal Report

32794756  
File No. 220525w

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 **3484 Kenyon Dr** City **Santa Clara** State **CA** ZIP Code **95051**

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)	54	15	36	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	9.00	5.00	12.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	19	<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	1.6	<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	1,947,296	2,191,133	2,256,069	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	11	9	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	1,831,024	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	10	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	114.2	122.5	125.5	<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 in the area and they are not a major issue. Property values 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 <b>Eunjae Kelly Lee</b>	Supervisory Appraiser Name
Company Name <b>www.clearcapital.com</b>	Company Name
Company Address <b>300 E 2nd St Ste 1405, Reno, NV 89501-1508</b>	Company Address
State License/Certification # <b>AR023493</b> State <b>CA</b>	State License/Certification # <b>AR027902</b> State
Email Address <b>kelly.lee@clarioappraisal.com</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



