

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

32861614  
File # 220607w

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.

Property Address **20721 Celeste Cir** Unit # - City **Cupertino** State **CA** Zip Code **95014**  
 Borrower **Redwood Holdings, LLC** Owner of Public Record **Unknown** County **Santa Clara**  
 Legal Description **Tr 7394 Unit 47**  
 Assessor's Parcel # **326-58-122** Tax Year **2021** R.E. Taxes \$ **4,173**  
 Project Name **De Anza Forge** Phase # **1** Map Reference **41940** Census Tract **5078.05**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0** HOA \$ **410**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **Servicing**  
 Lender/Client **Wedgewood Inc.** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **DOM 12;Realquest, MLSL#81891779; Subject was purchased on 06/03/2022 for \$850,000.**

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ \_\_\_\_\_ Date of Contract \_\_\_\_\_ Is the property seller the owner of public record?  Yes  No Data Source(s) \_\_\_\_\_  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. \_\_\_\_\_

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		Condominium Unit Housing Trends			Condominium Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %			
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	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	500	Low 0	Multi-Family	5 %			
Neighborhood Boundaries <b>It is bounded by Homestead Rd. north, Bollinger Rd. south, S De Anza Blvd. east and Stelling Rd. west.</b>		2,500	High 99	Commercial	5 %			
		970	Pred. 40	Other	5 %			

Neighborhood Description **Proximity to major employment areas is 1-15 miles and provides for good amenities, convenience to shopping, schools, public transportation, recreation facilities and utilities. The property's compatibility, general appearance and appeal to the market are average. Protection from detrimental conditions, police and fire protection appears adequate.**  
 Market Conditions (including support for the above conclusions) **About 90% of the units in the subject's market segment that were listed since 02/2022 have sold or are under contract. This and other market indicators such as average Sale/List Price of 99% are typical of a stable market. Seller concessions other than price are uncommon.**

Topography **Level/Typical** Size **unk** Density **Typical** View **N;Res;Res**  
 Specific Zoning Classification **Cu** Zoning Description **Condo**  
 Zoning Compliance  Legal  Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?  Yes  No  
 No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe **Subject is in a residential SFR area and the highest and best use for the subject property is as improved, the present use.**

Utilities Public Other (describe) \_\_\_\_\_ Public Other (describe) \_\_\_\_\_ Off-site Improvements - Type Public Private  
 Electricity   Water   Street **Asphaltic**    
 Gas   Sanitary Sewer   Alley **None**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X500** FEMA Map # **06085C0208H** FEMA Map Date **05/18/2009**  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe \_\_\_\_\_  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe \_\_\_\_\_  
**Unit site location in complex is average. Complex site is typical of neighborhood. Subject complex is close to Fwy. Complex landscaping is average & well maintained.**

Data source(s) for project information **Parcelquest, MLS**  
 Project Description  Detached  Row or Townhouse  Garden  Mid-Rise  High-Rise  Other (describe)

General Description	General Description	Subject Phase	If Project Completed		If Project Incomplete	
# of Stories <b>2</b>	Exterior Walls <b>Stucc</b>	# of Units <b>96</b>	# of Phases <b>1</b>	# of Planned Phases		
# of Elevators <b>0</b>	Roof Surface <b>Tile</b>	# of Units Completed <b>96</b>	# of Units <b>96</b>	# of Planned Units		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking <b>150</b>	# of Units For Sale <b>0</b>	# of Units for Sale <b>0</b>	# of Units for Sale		
<input type="checkbox"/> Under Construction	Ratio (spaces/units) <b>1/Unit</b>	# of Units Sold <b>96</b>	# of Units Sold <b>96</b>	# of Units Sold		
Year Built <b>1984</b>	Type <b>Garage</b>	# of Units Rented <b>26</b>	# of Units Rented <b>26</b>	# of Units Rented		
Effective Age <b>35</b>	Guest Parking <b>Open</b>	# of Owner Occupied Units <b>70</b>	# of Owner Occupied Units <b>70</b>	# of Owner Occupied Units		

Project Primary Occupancy  Principle Residence  Second Home or Recreational  Tenant  
 Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No  
 Management Group -  Homeowners' Association  Developer  Management Agent - Provide name of management company. **Maven Management;**  
**408-353-2126**  
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project?  Yes  No If Yes, Describe \_\_\_\_\_  
 Was the project created by the conversion of existing building(s) into a condominium?  Yes  No If Yes, describe the original use and date of conversion. \_\_\_\_\_  
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)?  Yes  No If No, describe \_\_\_\_\_  
 Is there any commercial space in the project?  Yes  No If Yes, describe and indicate the overall percentage of the commercial space. \_\_\_\_\_

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PROJECT INFORMATION

Describe the condition of the project and quality of construction **Complex is of average quality and is well kept. Complex has average market appeal, unit mix, and typical common area amenities for similar size & age complexes.**

Describe the common elements and recreational facilities. **Pool, Common Area**

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

Is the project subject to a ground rent?  Yes  No If Yes, \$ \_\_\_\_\_ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type?  Yes  No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I  did  did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. **Insufficient data is available for the project budget analysis.**

Are there any other fees (other than regular HOA charges) for the use of the project facilities?  Yes  No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears  High  Average  Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?  
 Yes  No If Yes, describe and explain the effect on value and marketability.

Unit Charge \$ **410** per month X 12 = \$ **4,920.00** per year Annual assessment charge per year per square feet of gross living area = \$ **4.10**

Utilities included in the unit monthly assessment  None  Heat  Air Conditioning  Electricity  Gas  Water  Sewer  Cable  Other

Source(s) used for physical characteristics of property  Previous Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner

Other (describe) **Parcelquest** Data Source for Gross Living Area **Parcelquest**

General Description	Amenities	Appliances	Car Storage
Floor # <b>2</b>	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels <b>1</b>	<input type="checkbox"/> WoodStove(s) # <b>0</b>	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type <b>FWAF Fuel Gas</b>	<input type="checkbox"/> Deck/Patio <b>None</b>	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars <b>1</b>
<input type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	<input checked="" type="checkbox"/> Porch/Balcony <b>1</b>	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned
<input checked="" type="checkbox"/> Other (describe) <b>None</b>	<input type="checkbox"/> Other <b>None</b>	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # <b>Yes</b>

UNIT IMPROVEMENTS

Finished area above grade contains: **5** Rooms **2** Bedrooms **2.0** Bath(s) **1,199** Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered?  Yes  No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.) **None**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C3;The unit has typical amenities.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

PRIOR SALE HISTORY

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) **Real Quest, MLS**

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) **Real Quest, MLS**

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	<b>06/03/2022</b>	<b>05/30/2002</b>		
Price of Prior Sale/Transfer	<b>\$850,000</b>	<b>\$426,000</b>		
Data Source(s)	<b>MLSL/NDC Data</b>	<b>PQ, DOC# 16287842</b>	<b>MLSL/NDC Data</b>	<b>MLSL/NDC Data</b>
Effective Date of Data Source(s)	<b>06/07/2022</b>	<b>06/07/2022</b>	<b>06/07/2022</b>	<b>06/07/2022</b>

Analysis of prior sale or transfer history of the subject property and comparable sales. **MLSL#81891779; Subject was purchased on 06/03/2022 for \$850,000. Subject property, otherwise, has not been listed, or transferred title in the past 36 months. There has not been recent transactions of similar condos that brackets subject's purchase price.**

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There are <b>8</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>780,000</b> to \$ <b>1,150,000</b>					
There are <b>36</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>650,000</b> to \$ <b>1,190,000</b>					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address and Unit #	20721 Celeste Cir -, Cupertino, CA 95014	20647 Celeste Cir -, Cupertino, CA 95014	20731 Celeste Cir -, Cupertino, CA 95014	20644 Celeste Cir -, Cupertino, CA 95014	
Project Name and Phase	De Anza Forge 1	De Anza Forge 1	De Anza Forge 1	De Anza Forge 1	
Proximity to Subject		0.03 miles NW	0.02 miles SW	0.03 miles NW	
Sale Price	\$	\$ 1,050,000	\$ 1,000,000	\$ 1,000,000	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 875.73 sq. ft.	\$ 829.19 sq. ft.	\$ 829.19 sq. ft.	
Data Source(s)		MLSL#81875624;DOM 9	CRSW22038753;DOM 25	CC40974778;DOM 5	
Verification Source(s)		PQ, DOC# 25253657	PQ, DOC# 25291667	PQ, DOC# 25204818	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s03/22;c03/22		s04/22;c04/22	
Location	A;BsyRd;Res	A;BsyRd;Res		A;BsyRd;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
HOA Mo. Assessment	410	410		410	
Common Elements and Rec. Facilities	Cmpx Pool Green areas	Cmpx Pool Green areas		Cmpx Pool Green areas	
Floor Location	2	2		1	0
View	N;Res;Res	N;Res;Res		N;Res;Res	
Design (Style)	RT1L;Condo	RT1L;Condo		RT1L;Condo	
Quality of Construction	Q3	Q3		Q3	
Actual Age	38	38		38	
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 2.0	5 2 2.0		5 2 2.0	
Gross Living Area	1,199 sq. ft.	1,199 sq. ft.		1,206 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/None	FWA/None		FWA/CAC	-5,000
Energy Efficient Items	None	None		None	
Garage/Carport	1g	1g		1g	
Porch/Patio/Deck	Patio	Patio		Patio	
Fireplaces	1	1		1	
Pool/Spa	No	No		No	
Upgrades	Typical for age	Superior	-30,000	Superior	-30,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-30,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-35,000
Adjusted Sale Price of Comparables		Net Adj. 2.9 % Gross Adj. 2.9 % \$	1,020,000	Net Adj. 3.5 % Gross Adj. 3.5 % \$	965,000

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach There has been a very limited number of similar size home transactions. C1 through C3, most recent transactions in subject's complex, are similar units in similar condition. Their upgrades are superior per MLS descriptions. C4, in a competing complex, is the most recent transaction in the area with similar upgrades(lack of). Subject complex is close to Fwy. Adjustments are; \$120/sq.ft. for gross living area difference, \$5,000/bedroom, \$5,000/ half bath, and \$1,000/year of actual age difference for over 5 years of difference. C1 through C3 are given more weight for better similarity and recency.

Indicated Value by Sales Comparison Approach \$ **975,000**

INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME

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

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

Indicated Value by: Sales Comparison Approach \$ **975,000** Income Approach (if developed) \$

RECONCILIATION

Market approach given most weight. It best reflects actions of informed buyers/sellers in a developed area. Cost & income approach are weak supporting indicators.

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 \$ **975,000**, as of **06/07/2022**, which is the date of the exterior inspection and the effective date of this appraisal.

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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

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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 06/07/2022  
 Effective Date of Appraisal 06/07/2022  
 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  
20721 Celeste Cir  
-, Cupertino, CA 95014  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 975,000

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

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 Individual Condominium Unit Appraisal Report

32861614  
File # 220607w

FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
Address and Unit #		20721 Celeste Cir -, Cupertino, CA 95014		10205 Danube Dr -, Sunnyvale, CA 94087									
Project Name and Phase		De Anza Forge 1		Cupertino Waterfall 1									
Proximity to Subject				1.15 miles SE									
Sale Price		\$		\$ 975,000			\$			\$			
Sale Price/Gross Liv. Area		\$ sq. ft.		\$ 1102.94 sq. ft.			\$ sq. ft.			\$ sq. ft.			
Data Source(s)				MLSL#81854449106;DOM 106									
Verification Source(s)				PQ, DOC# 25156628									
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	
Sales or Financing Concessions				ArmLth Conv;0									
Date of Sale/Time				s11/21;c11/21									
Location		A;BsyRd;Res		N;Res;Res		-50,000							
Leasehold/Fee Simple		Fee Simple		Fee Simple									
HOA Mo. Assessment		410		511		0							
Common Elements and Rec. Facilities		Cmpx Pool Green areas		Cmpx Pool Green areas									
Floor Location		2		2									
View		N;Res;Res		N;Res;Res									
Design (Style)		RT1L;Condo		RT1L;Condo									
Quality of Construction		Q3		Q3									
Actual Age		38		36		0							
Condition		C3		C3									
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		5	2	2.0	4	1	1.0						
Gross Living Area		1,199 sq. ft.			884 sq. ft.			+37,800			sq. ft.		
Basement & Finished Rooms Below Grade		0sf		0sf									
Functional Utility		Average		Average									
Heating/Cooling		FWA/None		FWA/None									
Energy Efficient Items		None		None									
Garage/Carport		1g		2g		-10,000							
Porch/Patio/Deck		Patio		Patio									
Fireplaces		1		1									
Pool/Spa		No		No									
Upgrades		Typical for age		Typical for age									
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -7,200	<input type="checkbox"/> + <input type="checkbox"/> -		\$	<input type="checkbox"/> + <input type="checkbox"/> -		\$	
Adjusted Sale Price of Comparables				Net Adj. 0.7 %			Net Adj. %			Net Adj. %			
				Gross Adj. 11.6 %		\$ 967,800	Gross Adj. %		\$	Gross Adj. %		\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
Date of Prior Sale/Transfer		06/03/2022											
Price of Prior Sale/Transfer		\$850,000											
Data Source(s)		MLSL/NDC Data		MLSL/NDC Data									
Effective Date of Data Source(s)		06/07/2022		06/07/2022									
Analysis of prior sale or transfer history of the subject property and comparable sales													
Analysis/Comments													
Currently there is no listing of similar condos in the area.													

SALES COMPARISON APPROACH

SALE / TRANSFER HISTORY

ANALYSIS / COMMENTS

Supplemental Addendum

File No. 220607w

Borrower	Redwood Holdings, LLC				
Property Address	20721 Celeste Cir				
City	Cupertino	County	Santa Clara	State	CA Zip Code 95014
Lender/Client	Wedgewood Inc.				

Based on 1004MC data, property values in subject area in recent months have been relatively stable.

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 scenout 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 4 months Range; within 1 mile range from the subject. GLA differences; within 15% from the subject size Age difference; within 10-15 years difference from the subject age.

If not sufficient number of comparables exist, the GLA size difference is expanded up to 20%, then the range of up to 1.3 mile, and lastly sales history up to 5 months. In order to find more meaningful comparables, sales history does not exceed 5 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.

Remaining economic lifetime of the subject is about 40 years.

No adjustments are made for end unit vs. middle unit or different floors since there is not enough statistically quantifiable differences in MLS.

Subject has private roads that are well maintained by HOA. Public access (police & Fire dept) is not an issue. All comps in the report have similar private roads.

Private streets do not impact subject's marketabilities and it is typical for homes as subject to have private roads in the area.

Subject's marketability is good despite the close proximity to Fwy due to high demand for homes in the area.

Subject's recent purchase is too new and the current owner's name is not available in the public record.

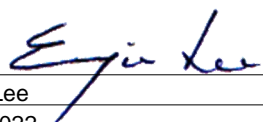
Subject was purchased within a week prior to the appraisal inspection date. Previous MLS states the property is vacant and it is assumed that the property is still vacant.

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

Signature   
 Name Eunjae Kelly Lee  
 Date Signed 06/07/2022  
 State Certification # AR023493 State CA  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date Signed \_\_\_\_\_  
 State Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_



# Market Conditions Addendum to the Appraisal Report

32861614  
File No. 220607w

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 **20721 Celeste Cir** City **Cupertino** State **CA** ZIP Code **95014**

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)	13	13	10	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.17	4.33	3.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	2.4	<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	1,115,231	1,115,138	1,117,950	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	67	37	25	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	1,143,736	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	17	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	101.5	101.6	103.9	<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).

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.

**Subject is in a neighborhood where there has been limited REO/short sale activities in subject area and they are not an issue. Property values in subject area has been stable.**

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: **De Anza Forge**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	2	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.33	.67	.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	NA	NA	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	NA	NA	0	<input type="checkbox"/> Declining	<input checked="" 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. **None of 6 transactions within the complex for the past 12 months were REO transactions. There is listing in the complex.**

Summarize the above trends and address the impact on the subject unit and project. **REO transactions are not common in subject's market area.**

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 # State
Email Address <b>kelly.lee@clariaoappraisal.com</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

## Subject Photo Page

Borrower	Redwood Holdings, LLC				
Property Address	20721 Celeste Cir				
City	Cupertino	County	Santa Clara	State	CA Zip Code 95014
Lender/Client	Wedgewood Inc.				



Subject Front

20721 Celeste Cir  
Sales Price  
Gross Living Area 1,199  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 2.0  
Location A;BsyRd;Res  
View N;Res;Res  
Site 1176 sf  
Quality Q3  
Age 38



Subject Side



Subject Street

## Comparable Photo Page

Borrower	Redwood Holdings, LLC			
Property Address	20721 Celeste Cir			
City	Cupertino	County	Santa Clara	State CA Zip Code 95014
Lender/Client	Wedgewood Inc.			



### Comparable 1

<b>20647 Celeste Cir</b>	
Prox. to Subject	0.03 miles NW
Sale Price	1,050,000
Gross Living Area	1,199
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	A;BsyRd;Res
View	N;Res;Res
Site	1176 sf
Quality	Q3
Age	38



### Comparable 2

<b>20731 Celeste Cir</b>	
Prox. to Subject	0.02 miles SW
Sale Price	1,000,000
Gross Living Area	1,206
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	A;BsyRd;Res
View	N;Res;Res
Site	1500 sf
Quality	Q3
Age	38



### Comparable 3

<b>20644 Celeste Cir</b>	
Prox. to Subject	0.03 miles NW
Sale Price	1,000,000
Gross Living Area	1,206
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	A;BsyRd;Res
View	N;Res;Res
Site	1500 sf
Quality	Q3
Age	38

## Comparable Photo Page

Borrower	Redwood Holdings, LLC			
Property Address	20721 Celeste Cir			
City	Cupertino	County	Santa Clara	State CA Zip Code 95014
Lender/Client	Wedgewood Inc.			



### Comparable 4

10205 Danube Dr  
 Prox. to Subject 1.15 miles SE  
 Sale Price 975,000  
 Gross Living Area 884  
 Total Rooms 4  
 Total Bedrooms 1  
 Total Bathrooms 1.0  
 Location N;Res;Res  
 View N;Res;Res  
 Site 792 sf  
 Quality Q3  
 Age 36

### Comparable 5

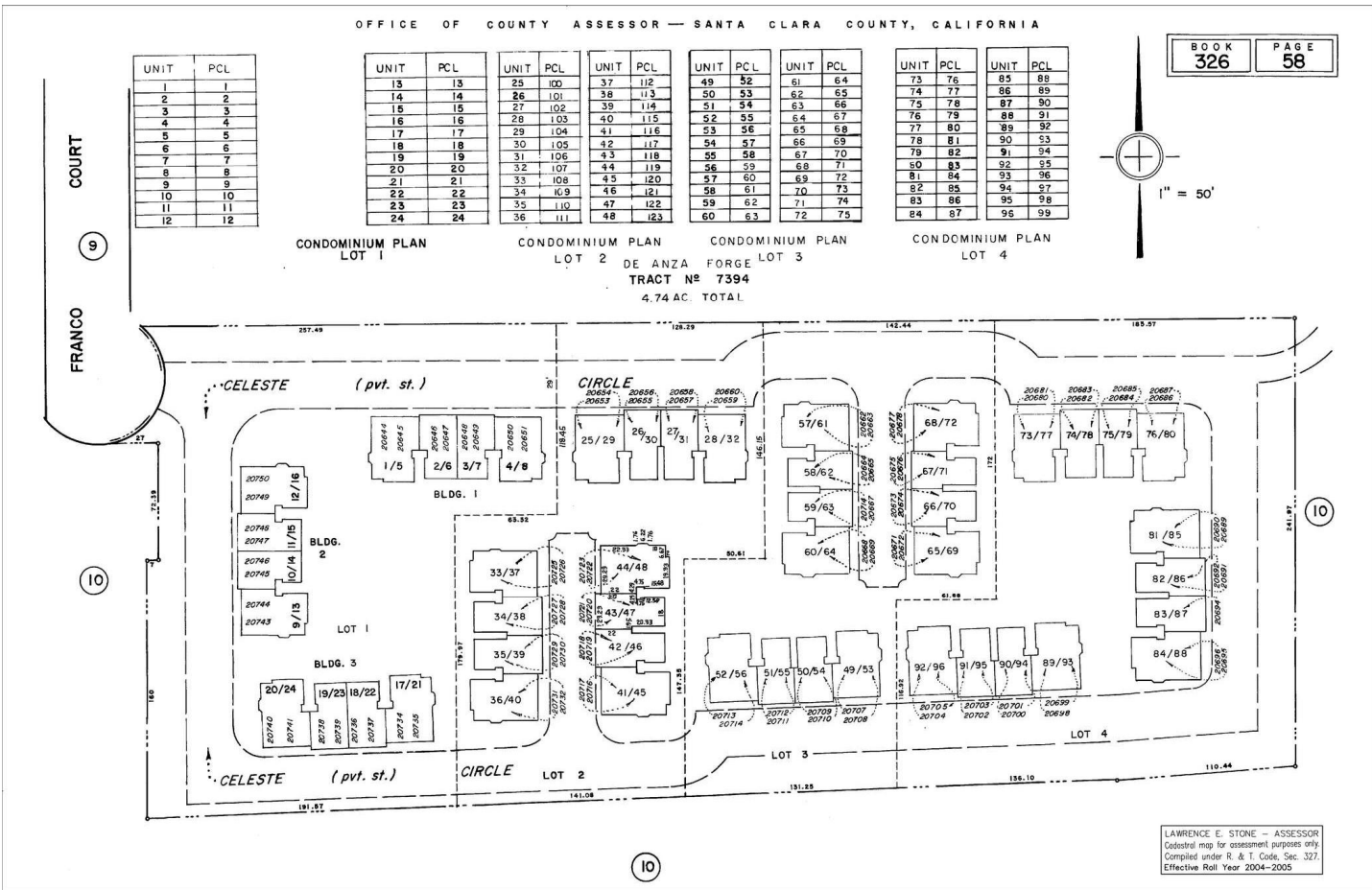
Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

### Comparable 6

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

# Plat Map

Borrower	Redwood Holdings, LLC		
Property Address	20721 Celeste Cir		
City	Cupertino	County	Santa Clara
		State	CA
		Zip Code	95014
Lender/Client	Wedgewood Inc.		





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



# 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).**

<b>PRODUCER</b> Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road Suite 100 Schaumburg IL 60173	<b>CONTACT NAME:</b> Fiona Chen <b>PHONE (A/C No, Ext):</b> 312-625-5592 <b>E-MAIL ADDRESS:</b> fchen@assuranceagency.com	<b>FAX (A/C, No):</b> (847) 440-9123
	<b>INSURER(S) AFFORDING COVERAGE</b>	
<b>INSURED</b> ClearCapital.com, Inc. ClearCapital Holdings, Inc. 300 E 2nd Street Suite 1405 Reno NV 89501	<b>INSURER A:</b> AXA Insurance Company	<b>NAIC #</b> 31127
	<b>INSURER B:</b>	
	<b>INSURER C:</b>	
	<b>INSURER D:</b>	
	<b>INSURER E:</b>	
	<b>INSURER F:</b>	


**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
	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> 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.

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

Subject Old MLS

Criteria Map Results

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

20721 Celeste Circle, Cupertino, California 95014

View Comparable Properties

**Listing**

□

Report Listing



9 / 22



**MLS #:** ML81891779  
 Beds: 2  
 Baths (F/P): 2 (2/0)  
 Apprx. Bldg: 1,199 SqFt (Realist\*)  
 Apprx Lot:  
 Apprx Acr:  
 Age/Yr Blt: 38/1984 (Realist\*)  
 Parcel#: 326-58-122  
 DOM: 12  
 LA: [Sandra Remus](#)  
 LA Ph: (408) 497-4553  
 BA: [Thomas Peters](#)  
 Walk Score: 66  
**Recent:**  
**06/03/2022 : Changed to Sold : P->S**



[SYMBIUM ADU options](#)

**20721 Celeste Circle, Cupertino 95014**

County: Santa Clara  
 Area: 18 - Cupertino  
 Class: Res. Condominium /  
 Land Use: Condominium  
 Comm: 2.5% Dual Variable  
 L.Type/Service: Exclusive Right to Sell,  
 Special Info: Not Applicable  
 Ownership: Condominium Ownership  
 Fin Terms:  
 Public:

**Status:** Sold  
 Orig Price: \$900,000  
 List Price: **\$900,000**  
 Sale Price: **\$850,000**  
 \$/SqFt: \$708.92

Zoning: CU

**Dates**  
 Original: 05/14/2022  
 List: 05/14/2022  
 Sale: 05/26/2022  
 COE: 06/03/2022  
 Expires: 08/31/2022  
 Off Mrkt:  
 LOE: 8  
 Incorpor:  
 City Limit: Yes  
 Possession: COE

Upstairs two bedroom/two bath home in lovely development! High vaulted ceilings with lots of natural light to enjoy\* Tiled entry with spacious living/dining room with fireplace and balcony overlooking greenbelt\* Roomy kitchen has tiled counters and laundry area\* Primary bedroom features mirrored closet, private bath and second balcony. Upstairs is the loft bedroom with lots of light, closet and private bath. Well maintained development with greenbelt areas and community pool for relaxation. Detached oversized one-car garage. Excellent location - close to major freeways, shopping center just minutes away, Franco Park close by, and minutes to major tech companies. Freshly painted, new carpet throughout and a few other upgrades as well. Excellent Cupertino Schools!

Private: This is a probate sale - you must use the Probate Purchase Agreement Addendum with the purchase contract - please read Offer instructions carefully in disclosure package. No court confirmation required - Administrator has full authority to sell. Owner died in property in November 2021. Please call me with any questions. By the way, I added a couple of "digital" staged photos of the living room and primary bedroom. Disclosure package - call for disclosure package.

Showing & Location

**Showing Information**

Occupied By: Vacant  
 Show Contact:  
 Occupant Nm:  
 Phone:  
 Instructions: Leave Card, Lockbox - Supra iBox Bluetooth LE

Owner: Daniell Deborah J  
 Show type:  
 Occupant Ph:  
 Add Instruct:

**Map**

X Street: Franco and Homestead  
 Directions:

**School**

Elem: **Garden Gate Elementary / Cupertino Union**  
 Middle: **Cupertino Middle / Cupertino Union**  
 High: **Homestead High / Fremont Union High**  
 Building #: 9

Prop Faces:

Closing Details

# offers:  
 Buyer Finance: Other

Sold Remarks:  
 Concession: LOE: 8

Tour

05/19/2022 Cupertino Sunnyvale District  
 Home is vacant - just go - located in Bldg #9.

Silicon Valley Association of REALTORS

Features

Accessibility:  
 Bathroom:  
 Bedroom:  
 Communication:  
 Construct Type:  
 Cooling: None  
 Horse: No  
 Interior:  
 Kitchen:  
 Laundry: Inside  
 Lot Desc: -  
 Other Rooms:



# Location Map

Borrower	Redwood Holdings, LLC		
Property Address	20721 Celeste Cir		
City	Cupertino	County	Santa Clara
		State	CA
		Zip Code	95014
Lender/Client	Wedgewood Inc.		



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

*Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

### Updated

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

**Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.**

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.



USPAP ADDENDUM

32861614  
File No. 220607w

Borrower Redwood Holdings, LLC  
Property Address 20721 Celeste Cir  
City Cupertino County Santa Clara State CA Zip Code 95014  
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: [Handwritten Signature]
Name: Eunjae Kelly Lee
Date Signed: 06/07/2022
State Certification #: AR023493
or State License #:
State: CA
Expiration Date of Certification or License: 03/14/2023
Effective Date of Appraisal: 06/07/2022

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	20721 Celeste Cir						
City	Cupertino	County	Santa Clara	State	CA	Zip Code	95014
Lender/Client	Wedgewood Inc.						

