Exterior-Only Inspection Residential Appraisal Report

33020917 File# 220706w

The purpose of this summary appraisal repor	t is to provide the lender/client with an	accurate, and adequately supported, op	inion of the market value	of the subject property.
Property Address 1583 Heron Ave		City Sunnyvale	State CA	Zip Code 94087
Borrower Redwood Holdings LLC	Owner of Public Recor		County Santa	a Clara
Legal Description Tr 2532 Lot 177				
Assessor's Parcel # 309-33-023		Tax Year 2021	R.E. Taxes \$	1,340
Neighborhood Name Sunnyvale		Map Reference 41940	Census Tract	5082.04
Occupant Owner Tenant Vaca Property Rights Appraised Fee Simple Assignment Type Purchase Transaction	nt Special Assessments	\$ 0 PU	ID HOA\$ 0	per year per month
Property Rights Appraised Fee Simple	Leasehold Other (describe)			
Assignment Type Purchase Transaction	Refinance Transaction X Other	(describe) Servicing		
Lender/Client Wedgewood Inc.		Manhattan Beach Blvd Suite 100	D, Redondo Beach, C	A 90278
Is the subject property currently offered for sale o				
Report data source(s) used, offering price(s), and	date(s). DOM 9;ME22207075	0; Subject was purchased on 06/	/17/2022 for \$2,150,0	00.
	sale for the subject purchase transaction. Expla	ain the results of the analysis of the contrac	t for sale or why the analysis	was not
performed.				
Contract Price \$ Date of Contract		the owner of public record? Yes		
Contract Price \$ Date of Contract Is there any financial assistance (loan charges, sa If Yes, report the total dollar amount and describe		ice, etc.) to be paid by any party on behalf o	of the borrower?	Yes No
If Yes, report the total dollar amount and describe	the items to be paid.			
Note: Does and the regial composition of the	sighborhood are not appraisal factors			
Note: Race and the racial composition of the n	<u> </u>	it Harrain a Tanada	One HeitHereine	Decemble and Heady
Neighborhood Characteristics		it Housing Trends	One-Unit Housing	Present Land Use %
	Rural Property Values Increasir		PRICE AGE	One-Unit 90 %
Built-Up Over 75% 25-75%	Under 25% Demand/Supply Shortage		\$ (000) (yrs)	2-4 Unit 1 %
Growth Rapid Stable	Slow Marketing Time Under 3		900 Low 0	Multi-Family 1 %
Neighborhood Boundaries It is bounded	by El Camino Real north, Lawren	ce ⊑xpwy east, Homestead	3,900 High 99	Commercial 3 %
Growth Rapid Stable Neighborhood Boundaries It is bounded Rd south, and Sunnyvale-Saratoga A Neighborhood Description Proximity to rupublic transportation, recreation facilit		on and provides for an all are all	2,500 Pred. 60	Other 5 %
e integribution description Proximity to r	najor employment area is 1-15 mil			
public transportation, recreation facility Protection from detrimental conditions			and appeal to the ma	irket is good.
Market Conditions (including support for the above		le homes in the subject's market	coamont that were lie	tod cinco 02/2022
have been sold or are under contract				
increasing market. Properties compe			11100 01 100 701 010	typical of all
Dimensions 61ft x 100ft	Area 6138 sf	Shape Rectangula	ar View N	;Res;Res
Specific Zoning Classification R0		Single Family Residential		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Zoning Compliance 🔀 Legal 🔲 Legal Nonc		ning 🔲 Illegal (describe)		
Is the highest and best use of subject property as	improved (or as proposed per plans and spec	ifications) the present use?	Yes No If No, des	scribe Subject is in a
residential SFR area and the highest	and best use for the subject prope			
Utilities Public Other (describe)	·		ovements - Type	Public Private
Electricity X	Water	Street Asp		X 🗆
	Sanitary Sewer X No FEMA Flood Zone X500	Alley Non		Data 05/40/0000
FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typical		FEMA Map # 06085C0209H No If No, describe	FEMA Map	Date 05/18/2009
Are there any adverse site conditions or external fa			Yes X No	If Yes, describe
The there any adverse site conditions of external to	letors (edserments, enerodenments, environme	erital conditions, fand ascs, etc.,	103 📈 110	ii res, describe
Source(s) Used for Physical Characteristics of Pro	operty 🗌 Appraisal Files 🔀 MLS	★ Assessment and Tax Records	Prior Inspection F	Property Owner
Mother (describe) Parcelquest		Data Source for Gross Living Area F	Parcelquest	
General Description	General Description	3 3	menities	Car Storage
Units \(\sum \) One \(\sup \) One with Accessory Unit	Concrete Slab X Crawl Space	🗙 FWA 🗌 HWBB 🔀 Firepla		!
# of Stories 1	Full Basement Finished		stove(s) # 0 Drive	<u>, </u>
Type 🔀 Det. 🗌 Att. 📗 S-Det./End Unit	Partial Basement Finished	Other Patio/		
	3 14333711334		None Gara	-
Design (Style) Ranch	Roof Surface Shingle		None Carp	
Year Built 1961	Gutters & Downspouts Metal	Individual Fence		
			None Built-	in
Appliances Refrigerator Range/Oven			describe)	
Finished area above grade contains:	7 Rooms 4 Bedrooms		6 Square Feet of Gross Liv	ring Area Above Grade
Additional features (special energy efficient items,	etc.) Interior: Home has typica	al amenities for its neighborhood.		
Additional features (special energy efficient items, Describe the condition of the property and data so noted. Physical depreciation is typical	urco(c) (including apparent pooded received	torioration renovations remodelling at-	041-14	ad mainteners
Describe the condition of the property and data so		-	· · · · · · · · · · · · · · · · · · ·	ed maintenance
noted. Physical depreciation is typical accepted in the local market. No fundamental accepted in the local market.		-		ou, and well
accepted in the local market. INO IUN	Juonai depreciation was noted. INC	o external depreciation was obse	ı veu.	
Are there any apparent physical deficiencies or ad	verse conditions that affect the livability, soun	dness, or structural integrity of the property	? Yes 🕨	▼ No
If Yes, describe.				
Does the property generally conform to the neighb	orhood (functional utility, style, condition, use	, construction, etc.)?	Yes No If No, describ	e.

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Т	here are	8	comparable	o nron	arties (currently	offered	for sal	l≙ in t	he subject neighborh	ood rai	naina in		from \$	1 710 000	<u> </u>	to \$	2 1	50,000	
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		Sunnyva	ale, CA 9	4087			Sunr	nyvale,	CA 9	4087	Sunr	nyvale,	CA 9	4087		Sunr	nyvale,	CA9	4087	
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	ata Source						MLS	L#8187	78413	B;DOM 8	MLS	L#818	883364	1;DOM	6				2;DOM 7	
V	erification S	Source(s)					PQ,	DOC#	2526	8556	PQ,	DOC#	2529	0074		PQ,	DOC#	2529	4588	
V	ALUE ADJU	USTMENTS	S	D	ESCRIP [*]	TION	DE	SCRIPTION	ON	+(-) \$ Adjustment	DE	ESCRIPTI	ION	+(-)\$	Adjustment	DE	SCRIPTI	ION	+ (-) \$ Adjus	stment
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Exterior-Only Inspection Residential Appraisal Report

33020917 File# 220706w

Based on1004MC 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 tin	ne 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 page	party acting as a joint venture, partner, independent contractor, appraisal
managment company, or partner on behalf of the lender has influenced or	
this assignment through coercion, extortion, collusion, compensation, inst	
I have not been contacted by anyone other than the intended user(lender	/client as indentified 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. Initia	al sceenout is done with Realguest to ensure all parameters are
bracketed including GLA, age, etc. Since Realquest does not take differe	•
with MLS for data accuracy. Some of MLS data are not accurate due to a	
against Realquest data. Simple printout of MLS comparables will not work	
School area and zip codes are checked to make sure they can be used a	is comparables.
The comparable sale search forcued on sales, listings, and pending sales	s with the following parameters to obtain most recent and relevant
comparables. Sales history; within the past 4 months Range; within 1 mile	
size Age difference; within 10-15 years difference from the subject age.	
W	
If not sufficient number of comparables eixist, the GLA size difference is e	
history up to 10 months. In order to find more meaningful comparables, s	ales history does not exceed 10 months.
Other 5% land use represents parks, public buildings, schools, and other	non-residential, non-commercial use.
It does not have any negative marketability impact for the subject propert	·
COST APPROACH TO VALUE	(not required by Fannie Mae)
Provide adequate information for the lender/client to replicate the below cost figures and calculation	ns.
Support for the opinion of site value (summary of comparable land sales or other methods for esti	, –,,,,,,
local contractors, & in- house data. High land/value ratio is typical of area	l- land is very scarce - high developed area.
ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$ 1,840,000
Source of cost data Data form Marshall/Swift, In house Data	DWELLING 1,606 Sq.Ft. @ \$ 600.00 = \$ 963,600
Quality rating from cost service Avg Effective date of cost data Inspect Date	0 Sq.Ft. @ \$ =\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	=\$
Physical depreciation estimated @ 1%/year 1st 10; then 1/2%/year	Garage/Carport 480 Sq.Ft. Sq.Ft. @ \$ 40.00 = \$ 19,200
adjusted for condition, updating. Site value is for "finished" site- utilities	Total Estimate of Cost-New = \$ 982,800 Less Physical Functional External
in. No functional depreciation noted. No external depreciation noted.	Less Physical Functional External Depreciation 347,420 =\$(347,420)
	Depreciated Cost of Improvements =\$ 635,380
	"As-is" Value of Site Improvements =\$ 30,000
	INDICATED VALUE BY COST APPROACH =\$ 2,505,380
	E (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)	
PRO JECT INFORMATION	I FOR PUDs (if applicable)
	No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA a	
Legal Name of Project	· · · · ·
Total number of phases Total number of units	Total number of units sold
Total number of units for sale	Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? Yes Does the project contain any multi-dwelling units? Yes No Data Source(s)	No If Yes, date of conversion
■ Another annual communication is and recreation facilities complete:	
	If No, describe the status of completion.
Are the common elements leased to or by the Homeowners' Association? Yes	If No, describe the status of completion.
· —	If No, describe the status of completion.

Freddie Mac Form 2055 March 2005

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.

Freddie Mac Form 2055 March 2005

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

- 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.

- 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.	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Eunjae Kelly Lee	Name
Company Name <u>www.clearcapital.com</u>	Company Name
Company Address 300 E 2nd St Ste 1405	Company Address
Reno, NV 89501-1508	
Telephone Number (408) 777-8338	Telephone Number
Email Address <u>kelly.lee@clarioappraisal.com</u>	Email Address
Date of Signature and Report 07/06/2022	Date of Signature
Effective Date of Appraisal 07/06/2022	State Certification #
State Certification # AR023493	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 03/14/2023	SUBJECT PROPERTY
	☐ Did not inspect exterior of subject property
ADDRESS OF PROPERTY APPRAISED	Did inspect exterior of subject property from street
1583 Heron Ave	Date of Inspection
Sunnyvale, CA 94087	Date of inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,500,000	00110101015 01150
LENDER/CLIENT	COMPARABLE SALES
Name <u>ClearCapital</u>	☐ Did not inspect exterior of comparable sales from street
Company Name Wedgewood Inc.	Did inspect exterior of comparable sales from street
Company Address <u>2015 Manhattan Beach Blvd Suite 100,</u>	Date of Inspection
Redondo Beach, CA 90278	
Email Address	

Freddie Mac Form 2055 March 2005

UAD Version 9/2011 Page 6 of 6

Fannie Mae Form 2055 March 2005

Exterior-Only Inspection Residential Appraisal Report 33020917 220706w

FEATURE		SUBJECT			COMF	PARAE	BLE	SALE# 4	COMPARABLE SALE # 5				COMPARABLE SALE # 6				
Address 1583 Heron Ave				655	Ashbou	ırne	Dr		158	3 Parro	ot Ave		818	Devon	shire \	Nay	
Sunnyvale, CA 94	4087			Sunr	nyvale,	CA 9	940	087	Sur	nnyvale,	, CA 9	4087	Sunn	iyvale,	CA 94	4087	
Proximity to Subject				0.72	miles I	NW				3 miles	E			miles			
Sale Price	\$						\$	2,600,000				\$ 2,150,000				\$ 2,4	98,888
Sale Price/Gross Liv. Area	\$		sq.ft.		847.90					1513.02				609.07			
Data Source(s)								DOM 6				2;DOM 7			97523	3;DOM 12	
Verification Source(s)					DOC#		\neg			, DOC#			MLS				
VALUE ADJUSTMENTS	DE	ESCRIPTION			SCRIPTION	ON		+(-) \$ Adjustment		DESCRIPT	ION	+(-) \$ Adjustment	DE	SCRIPTI	ION	+ (-) \$ Adjı	ıstment
Sales or Financing			4	Arml	_th					nLth			Listin	ng			
Concessions				Conv						าv;0							
Date of Sale/Time					22; <mark>c</mark> 04/					5/22;c06			Activ				
Location		es;Res			yRd;R			+50,000						s;Res			
Leasehold/Fee Simple		Simple			Simple	!				Simple	Э			Simple)		
Site	6138			7251				-5,565				0	6695				0
View		es;Res			es;Res					Res;Res				s;Res			
Design (Style)		;Ranch			Ranch		_			1;Ranch	1			Ranch	1		
Quality of Construction	Q3			Q3					Q3				Q3				
Actual Age	61			59			_		63			0	61				
Condition	C4			C3_			_	-10,000	C4				C3				-10,000
Above Grade	Total		_	Total		Baths	1		Tota		Baths		Total	Bdrms.	Baths		
Room Count	7		2.0	6	3	2.0	1	+5,000			2.0		7	4	2.0		
Gross Living Area		1,606			1,407	sq.ft		+29,850		1,421	1 sq.ft.	+27,750		1,553	sq.ft.		0
Basement & Finished	0sf		- [0	0sf					0sf				0sf				
Rooms Below Grade																	
Functional Utility	Aver	age		Aver						erage			Aver	age			
Heating/Cooling	FW/	4/None			VCAC			-5,000	FW	A/None	9		FWA	√None	:		
Energy Efficient Items	None	е		None	Э				Noi	ne			None)			
Garage/Carport	2ga			2ga					2ga	ì			1ga			+	-10,000
Porch/Patio/Deck	Patio			Patio)				Pat				Patio)			
Fireplaces	1			1					1				1				
Pool/Spa	No			No					No				No				
Upgrades	Typi	cal for ag			en&ba	ths		-100,000		ical for	age			en&ba	aths	-1	00,000
Net Adjustment (Total)	71					₹ -	\$			X + [\$ 27,750					00,000
Adjusted Sale Price				Net Ac	lj.	1.4 %)	,	Net /		1.3 %		Net Ad		4.0 %		,
of Comparables				Gross		7.9 %		2,564,285	l .	•	1.3 %			•	4.8 %	\$ 2.3	98,888
Report the results of the research a	and ana	alysis of the															,
ITEM				BJECT			_	COMPARABLE SA		_ ·		OMPARABLE SALE # 5				ABLE SALE #	[‡] 6
Date of Prior Sale/Transfer		06/17/20					01	1/19/2006									
Price of Prior Sale/Transfer		\$2,150,0						311,500									
Data Source(s)		PQ, DO		5321	815			Q, DOC# 18773	171		MI SI	/NDC Data		MI SI	_/NDC	: Data	
		07/05/20			0.0			7/05/2022			07/05			1	5/2022		
Effective Date of Data Source(s) Analysis of prior sale or transfer his				erty aı	nd compa						0.700	,		10.700	,,		
Analysis/Comments Curren	tly the	ere is a li	imited	d nui	mber o	f sim	ilaı	r size and age h	ome	e listinas	s and o	only one listing, C	6 is a	vailah	le in th	ne area wi	th
a lower list price.	try tric	<u> </u>		a mai	11001 0		illa	r oize and age i	01110	o nothigt	o ana s	orny orio noung, o	0, 10 0	availab	10 111 11	io area wi	
a lower list price.																	
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File No. 220706w

Borrower	Redwood Holdings LLC							
Property Address	1583 Heron Ave							
City	Sunnyvale	County Sar	ita Clara	State	CA	Zip Code	94087	
Lender/Client	Wedgewood Inc							

The age adjustments are made based on actual age differences. When searching for comps in the area, this appraiser tries to select homes with similar ages, but sometimes age adjustments are necessary, typically beyond 5 years of actual age differences. The effective age can be somewhat subjective and inaccurate. All comps in the report have adjustments made for \$1,000 per year which is based on local MLS and works reasonably well for the subject area.

Actual age difference adjustments are based on typical local market reaction with the current MLS trend in the area For homes in subject area, it is typical for site values to exceed 30% of overall value. It does not affect the marketability.

There are no market dividing roads in the report.

Subject was purchased as a vacant property and since the purchase transaction took place in recent weeks, it is assumed that the property is still vacant.

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

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

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

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

ClearCapital.com, Inc. AMC Registration # California 1256

Subject Photo Page

Borrower	Redwood Holdings LLC		
Property Address	1583 Heron Ave		
City	Sunnyvale	County Santa Clara State CA Zip Code	94087
Lender/Client	Wedgewood Inc		



Subject Front

1583 Heron Ave Sales Price

Gross Living Area 1,606 Total Rooms Total Bedrooms Total Bathrooms 2.0 Location N;Res;Res N;Res;Res View 6138 sf Q3 Site Quality Age 61



Subject Side



Subject Street

Comparable Photo Page

Borrower	Redwood Holdings LLC							
Property Address	1583 Heron Ave							
City	Sunnyvale	County	Santa Clara	State	CA	Zip Code	94087	
Lender/Client	Wedgewood Inc							



Comparable 1

733 Glencoe Ct

 Prox. to Subject
 0.43 miles NW

 Sale Price
 2,880,000

 Gross Living Area
 1,725

 Total Rooms
 7

 Total Bedrooms
 4

 Total Bathrooms
 2.1

 Location
 N;Res;Res

 Location
 N;Res;Res

 View
 N;Res;Res

 Site
 6100 sf

 Quality
 Q3

 Age
 60



Comparable 2

839 Durshire Way

 Prox. to Subject
 0.21 miles NE

 Sale Price
 2,860,000

 Gross Living Area
 1,302

 Total Rooms
 6

 Total Bedrooms
 3

 Total Bathrooms
 2.0

 Location
 N;Res;Res

 View
 N;Res;Res

 Site
 6200 sf

 Quality
 Q3

 Age
 61



Comparable 3

1525 Fantail Ct

 Prox. to Subject
 0.26 miles NW

 Sale Price
 2,605,000

 Gross Living Area
 1,528

 Total Rooms
 6

 Total Bedrooms
 3

 Total Bathrooms
 2.0

 Location
 N;Res;Res

View N;Res;Res Site 6800 sf Ouality Q3 Age 61

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	1583 Heron Ave			
City	Sunnyvale	County Santa Clara	State CA	Zip Code 94087
Lender/Client	Wedgewood Inc			



Comparable 4

655 Ashbourne Dr

Prox. to Subject 0.72 miles NW
Sale Price 2,600,000
Gross Living Area 1,407
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0

Location A;BsyRd;Res
View N;Res;Res
Site 7251 sf
Ouality Q3
Age 59



Comparable 5

1583 Parrot Ave

 Prox. to Subject
 0.53 miles E

 Sale Price
 2,150,000

 Gross Living Area
 1,421

 Total Rooms
 7

 Total Bedrooms
 4

 Total Bathrooms
 2.0

 Location
 N;Res;Res

 View
 N;Res;Res

 Site
 6000 sf

 Quality
 Q3

 Age
 63



Comparable 6

818 Devonshire Way

0.26 miles N Prox. to Subject 2,498,888 Sale Price Gross Living Area 1,553 Total Rooms 7 Total Bedrooms Total Bathrooms 2.0 Location N;Res;Res View N;Res;Res 6695 sf

Site 6695
Quality Q3
Age 61

Photograph Addendum

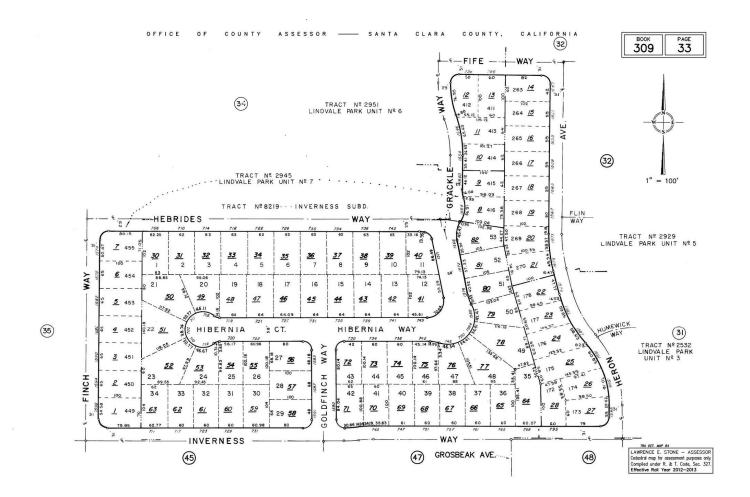
Borrower	Redwood Holdings LLC		
Property Address	1583 Heron Ave		
City	Sunnyvale	County Santa Clara State CA Zip Code	94087
Lender/Client	Wedgewood Inc		

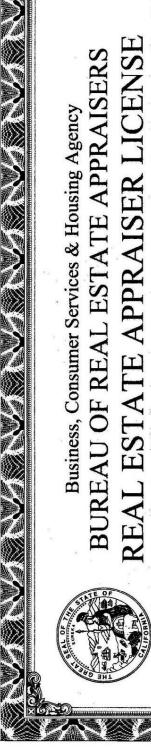


MLS photo of C5

Plat Map

Borrower	Redwood Holdings LLC		
Property Address	1583 Heron Ave		
City	Sunnyvale	County Santa Clara State CA Zip Code	94087
Lender/Client	Wedgewood Inc.		





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

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.

AR 023493 BREA APPRAISER IDENTIFICATION NUMBER:

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

oretta Dillon, Deputy Bureau Chief, BREA



Suite 100

Schaumburg IL 60173

Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road

CERTIFICATE OF LIABILITY INSURANCE

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

NAIC#

31127

FAX (A/C, No): (847) 440-9123

INSURER(S) AFFORDING COVERAGE

INSURER A: AXA Insurance Company

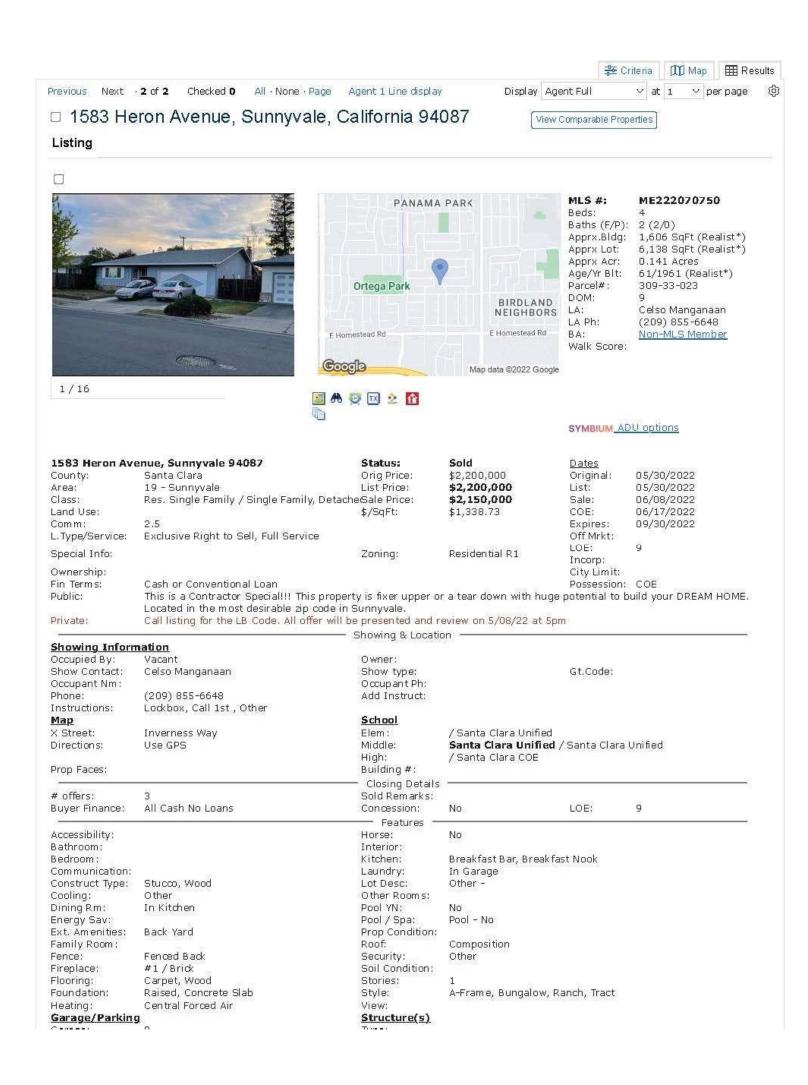
THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN 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). CONTACT Fiona Chen
PHONE
(A/C, No. Ext): 312-625-5592
E-MAIL
ADDRESS: fchen@assuranceagency.com

					NSURER A : AAA	risurance Comp	any		31121		
INSU				CLEAHOL-02	NSURER B :						
	earCapital.com, Inc. earCapital Holdings, Inc.			1	NSURER C :						
	DE 2nd Street			1	NSURER D :						
Su	ite 1405			ī	INSURER E :						
Re	no NV 89501				INSURER F:						
CO	VERAGES CER	TIFIC	ATE	E NUMBER: 667417962			REVISION NUMBER:	-			
TI IN C	HIS IS TO CERTIFY THAT THE POLICIES IDICATED. NOTWITHSTANDING ANY RE ERTIFICATE MAY BE ISSUED OR MAY F XCLUSIONS AND CONDITIONS OF SUCH F	OF II QUIR PERTA	NSUF EME AIN,	RANCE LISTED BELOW HAVE NT, TERM OR CONDITION O THE INSURANCE AFFORDEI	F ANY CONTRA	CT OR OTHER CIES DESCRIBE	ED NAMED ABOVE FOR TH DOCUMENT WITH RESPEC D HEREIN IS SUBJECT TO	CT TO V	VHICH THIS		
INSR LTR		ADDL INSD	SUBR			F POLICY EXP (Y) (MM/DD/YYYY)	LIMIT	s			
LIK	COMMERCIAL GENERAL LIABILITY	INSU	WVD	FOLICT NUMBER	(IVIIVI/DD/YY	(IVIIVI/DD/1111)	EACH OCCURRENCE	\$			
							DAMAGE TO RENTED		-		
	CLAIMS-MADE OCCUR						PREMISES (Ea occurrence)	\$			
							MED EXP (Any one person)	\$			
							PERSONAL & ADV INJURY	\$			
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	\$			
	POLICY PRO- JECT LOC						PRODUCTS - COMP/OP AGG	\$			
	OTHER:							\$			
	AUTOMOBILE LIABILITY					Y .	COMBINED SINGLE LIMIT (Ea accident)	\$,		
	ANY AUTO						BODILY INJURY (Per person)	\$			
	OWNED SCHEDULED						BODILY INJURY (Per accident)	\$			
	AUTOS ONLY AUTOS NON-OWNED						PROPERTY DAMAGE	\$			
	AUTOS ONLY AUTOS ONLY						(Per accident)	\$			
	UNDESTRACION							(125)	-		
	UMBRELLA LIAB OCCUR						EACH OCCURRENCE	\$			
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	\$			
	DED RETENTION\$							\$			
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						PER OTH- STATUTE ER				
	ANYPROPRIETOR/PARTNER/EXECUTIVE						E.L. EACH ACCIDENT	\$			
	OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	N/A					E.L. DISEASE - EA EMPLOYEE	\$			
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - POLICY LIMIT	\$			
Α	Professional Liability			MPP9044163	10/18/202	1 10/18/2022	Claim/Aggregate	\$5,000	0.000		
10.21				1811 1 3044 100	10/10/202	10/10/2022	35.03.00	3-1	,,,,,,		
RE	CRIPTION OF OPERATIONS / LOCATIONS / VEHICL PROOF OF INSURANCE agreed that the following is an Additiona										
CE	RTIFICATE HOLDER				CANCELLATIO	N					
	Clario Appraisal Network, li PROOF OF INSURANCE	nc.		4	THE EXPIRAT	ION DATE TH					
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33020917 ile No. 220706w

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.

04

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)

05

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.

06

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
С	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
0	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
S	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
W	Withdrawn Date	Date of Sale/Time
WO	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

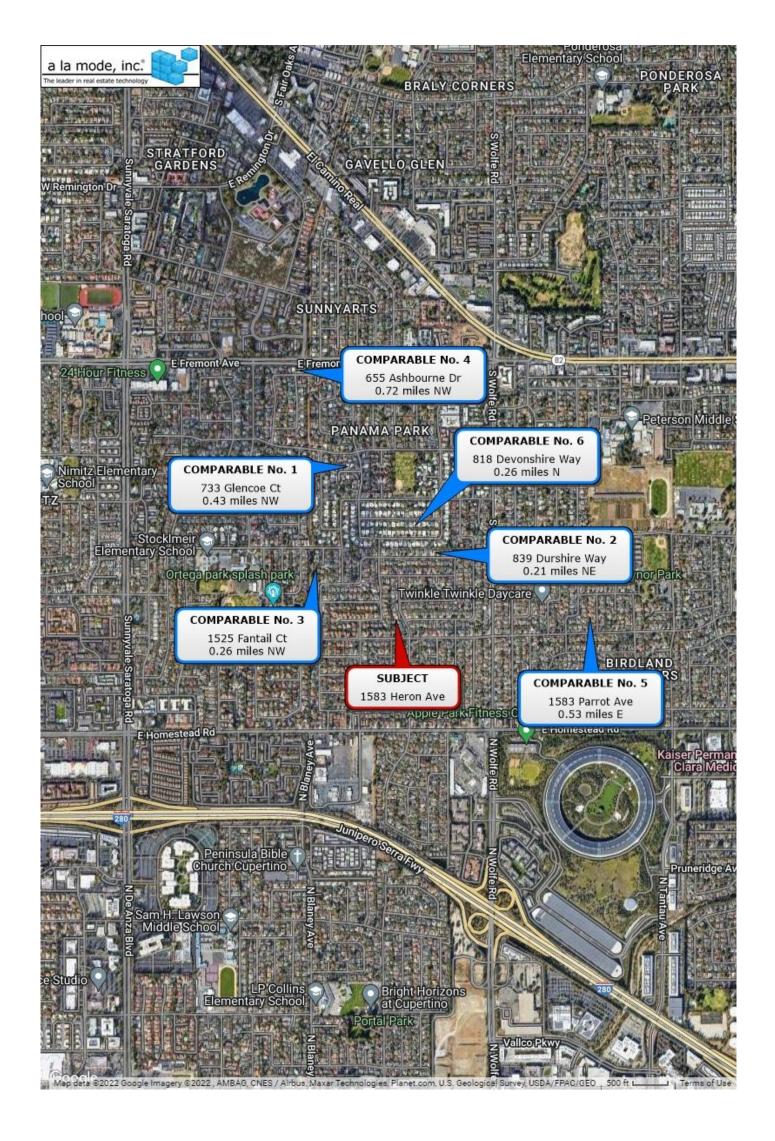
USPAP ADDENDUM

33020917 File No. 220706w

Rorr	ower	•	Redwood Holdings LLC			THE NO. 2	22U/UbW
		Address	1583 Heron Ave				
City		71441033	Sunnyvale	County Santa Cla	ira State	СА	Zip Code 94087
Len			Wedgewood Inc.	y Sama Sia		<u> </u>	7
Г		_					
	Thi	s report w	as prepared under the fol	lowing USPAP reporting option:			
	X	Appraisal	l Report	This report was prepared in accordance with	USPAP Standards Rule 2-2(a).		
		Restricte	d Appraisal Report	This report was prepared in accordance with	USPAP Standards Rule 2-2(b).		
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Γ	Res	asonable F	Exposure Time				
				for the subject property at the market value state	ed in this report is:	days	
	iviy	opinion or	a reasonable exposure time	or the subject property at the market value state	<u>10</u>	Jays	
Г							
			ertifications				
	I ce	rtify that, to	o the best of my knowledge	and belief:			
	X	I have NO	T performed services, as an	appraiser or in any other capacity, regarding the	e property that is the subject of this	eport wit	hin the
		three-year	r period immediately precedi	ng acceptance of this assignment.			
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	Ш			raiser or in another capacity, regarding the properties of this assignment. These capacitoes are dec		within the	e inree-year
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			ents of fact contained in this re				a salist and ambigued
		-		lusions are limited only by the reported assumptions	and limiting conditions and are my pe	rsonai, im	partial, and unbiased
	-		alyses, opinions, and conclusion		cubinet of this report and no personal	Interest w	ith records to the parties involve
				ent or prospective interest in the property that is the s that is the subject of this report or the parties involve		interest wi	init respect to the parties involved
				utal is the subject of this report of the parties involve of contingent upon developing or reporting predeterm			
						roction in	value that favore the cause of th
				Inment is not contingent upon the development or re			
				ainment of a stipulated result, or the occurrence of a ere developed, and this report has been prepared, in			
			t the time this report was prepa		Comorning with the official Standard	3 UI FIUIES	SSIONAL Appraisal Fractice that
				personal inspection of the property that is the subjection	ct of this report		
				d significant real property appraisal assistance to the		there are o	exceptions the name of each
				praisal assistance is stated elsewhere in this report).		thore are t	exceptions, the name of each
	iiiui	viddai provid	amy significant real property ap	praisar assistance is stated discinnote in this reports.	•		
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S	tate (Certification	#: AR023493	State	e Certification #:		
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E	ffecti	ve Date of A	ppraisal: <u>07/06/2022</u>		ervisory Appraiser Inspection of Subject F		7
					Did Not Exterior only from Street		transfer terminal

Location Map

Borrower	Redwood Holdings LLC							
Property Address	1583 Heron Ave							
City	Sunnyvale	Count	y Santa Clara	State	CA	Zip Code	94087	
Lender/Client	Wedgewood Inc.							



Market Conditions Addendum to the Appraisal Report

33020917 File No. 220706w

The purpose of this addendum is to provide the lender/cli		-		provatorit iii tilo sak	oject	
neighborhood. This is a required addendum for all apprai	sal reports with an effective			Ctata O A	7ID Codo O 404	~=
Property Address 1583 Heron Ave Borrower Redwood Holdings LLC		City Sunnyva	ile	State CA	ZIP Code 9408	37
Borrower Redwood Holdings LLC Instructions: The appraiser must use the information req	uired on this form as the ha	asis for his/her conclusion	as and must provide support	for those conclusion	ons regarding	
housing trends and overall market conditions as reported						
it is available and reliable and must provide analysis as ir	=		* *			
explanation. It is recognized that not all data sources will						
in the analysis. If data sources provide the required inform	·					
average. Sales and listings must be properties that comp		* * *	· · · · · · · · · · · · · · · · · · ·	-	-	
subject property. The appraiser must explain any anomal	ies in the data, such as sea	sonal markets, new const	truction, foreclosures, etc.			
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		Overall Trend	
Total # of Comparable Sales (Settled)	68	23	32	Increasing	X Stable	Declining
Absorption Rate (Total Sales/Months)	11.33	7.67	10.67	Increasing	Stable	Declining
Total # of Comparable Active Listings	N/A	N/A	8	Declining	Stable	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	0.7	Declining	Stable	Increasing
Median Sale & List Price, DOM, Sale/List % Median Comparable Sale Price	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		Overall Trend Stable	Declining
Median Comparable Sales Days on Market	2,447,690 11	2,672,348 8	2,754,910 8	Declining	➤ Stable	Increasing
Median Comparable Sales Days on Market Median Comparable List Price	N/A	o N/A	2,429,074	Increasing	➤ Stable	Declining
Median Comparable Listings Days on Market	N/A	N/A	16	Declining	➤ Stable	Increasing
Median Sale Price as % of List Price	116.2	124.1	117.9	Increasing	➤ Stable	Declining
Seller-(developer, builder, etc.)paid financial assistance p		No No		Declining	X Stable	Increasing
Explain in detail the seller concessions trends for the pas			m 3% to 5%, increasing use o	of buydowns, closin		
fees, options, etc.). Usually seller concessi	=			-	-	cession
for the purchase transactions. Previous pe						
Are foreclosure sales (REO sales) a factor in the market?		If yes, explain (inclu	ding the trends in listings and	sales of foreclose	d properties).	
REO activities are not common in subject	area.					
Cite data sources for above information MLC/E	Poplarioet					
Cite data sources for above information. MLS/F	Realquest					
Cite data sources for above information. MLS/F	Realquest					
		ood section of the apprais	sal report form. If you used ar	ny additional inform	nation, such as	
Cite data sources for above information. MLS/F Summarize the above information as support for your co an analysis of pending sales and/or expired and withdraw	nclusions in the Neighborho					
Summarize the above information as support for your co	nclusions in the Neighborho vn listings, to formulate you	ır conclusions, provide bo	oth an explanation and suppor	rt for your conclusi	ons.	n recent
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Freddie Mac Form 71 March 2009

Location Map

Borrower	Redwood Holdings LLC		
Property Address	1583 Heron Ave		
City	Sunnyvale	County Santa Clara State CA Zip C	ode 94087
Lender/Client	Wedgewood Inc.		

