

APPRAISAL OF REAL PROPERTY



LOCATED AT

11820 Foothill Ave
Gilroy, CA 95020

Santa Clara County Assessor's Map Book 830 Page 11 Parcel 62 Lot A

FOR

Clear Capital

AS OF

12/08/2022

BY

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Exterior-Only Inspection Residential Appraisal Report

51855 File # 33708981

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 11820 Foothill Ave City Gilroy State CA Zip Code 95020
Borrower Redwood Holdings LLC Owner of Public Record Kanavel Group LLC County Santa Clara
Legal Description Santa Clara County Assessor's Map Book 830 Page 11 Parcel 62 Lot A
Assessor's Parcel # 830-11-062 Tax Year 2021 R.E. Taxes \$ 13,135
Neighborhood Name Gilroy Map Reference 41940 Census Tract 5124.01
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Asset Valuation
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 [X] No
Report data source(s) used, offering price(s), and date(s). Sources for the report include MLSL and Realist.

SUBJECT

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.

CONTRACT

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

Table with 4 columns: Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, Present Land Use %. Includes rows for Location, Built-Up, Growth, Neighborhood Boundaries, and Neighborhood Description.

NEIGHBORHOOD

Dimensions Irregular, see plat map Area 2.51 ac Shape Rectangular View N;Res;Pstr
Specific Zoning Classification RR Zoning Description Rural Residential
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] 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? [X] Yes [] No If No, describe The subject is legally permissible, conforms to current zoning and is the highest value for what is physically possible and financially feasible.

SITE

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [] [X] Well/typical Street Asphalt/typical [X] []
Gas [X] [] Sanitary Sewer [] [X] Septic/typical Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone D FEMA Map # 06085C0629H FEMA Map Date 05/18/2009
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe

This is a typical site for this neighborhood. There is no evidence of any hazards or negative features noted during the inspection. I am not an environmental nor pest inspector, and an inspector should be consulted to determine if any hazards or deficiencies exist.

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[] Other (describe) Data Source for Gross Living Area Realist/county records

Table with 5 columns: General Description, General Description, Heating/Cooling, Amenities, Car Storage. Includes rows for Units, # of Stories, Type, Design (Style), Year Built, Effective Age (Yrs), and Appliances.

IMPROVEMENTS

Finished area above grade contains: 8 Rooms 4 Bedrooms 3.0 Bath(s) 2,254 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Please refer to additional comments for a description of the subject.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4:Based on exterior inspection, the care of the home has been average and physical depreciation appears to be typical. There were no recent MLS listings of the subject and the homeowner has not provided any information, so the appraiser was unable to verify interior condition. This is common when performing exterior inspections. The appraiser has reviewed interior photos from the 2016 MLS listing that has been used to help determine condition, as well as satellite imagery and an inspection from the street. Due to the lack of available recent interior based on an exterior inspection and review of previous appraisal, this report has been made with the extraordinary assumption that the subject can be reasonably described as C4 condition. Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No If Yes, describe.

No adverse conditions or hazards were noted during the inspection. Environmental, stability, soil, structure, pest, and hazard conditions require experts in these fields and are beyond the scope of this report.

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

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,399,000 to \$ 1,699,988		There are 31 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,250,000 to \$ 1,871,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	11820 Foothill Ave Gilroy, CA 95020	12490 New Ave San Martin, CA 95046	2700 Dryden Ave Gilroy, CA 95020	10010 New Ave Gilroy, CA 95020	
Proximity to Subject		0.87 miles N	3.27 miles SE	2.06 miles SE	
Sale Price	\$	\$ 1,499,000	\$ 1,615,000	\$ 1,625,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 577.43 sq.ft.	\$ 872.97 sq.ft.	\$ 548.25 sq.ft.	
Data Source(s)		MLS#ML81908388;DOM 4	MLS#ML81908594;DOM 30	MLS#ML81899282;DOM 12	
Verification Source(s)		COE Doc # 25392990	COE Doc # 25390617	COE Doc # 25371712	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s10/22;c09/22		s10/22;c10/22	-81,500
Location	N;Res;rural	N;Res;rural		N;Res;rural	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	2.51 ac	3.26 ac	-37,500	4.8 ac	-114,500
View	N;Res;Pstrl	N;Res;Pstrl		N;Res;Hills	0
Design (Style)	DT1;Ranch	DT2;Elev ranch	0	DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	50	56	0	46	0
Condition	C4	C4		C3	-81,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	+20,000
Room Count	8 4 3.0	8 4 3.0		7 3 2.0	+20,000
Gross Living Area	2,254 sq.ft.	2,596 sq.ft.	-51,300	1,850 sq.ft.	+60,600
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Typical	Typical		Typical	
Heating/Cooling	Forced air heat	Forced air heat		F/Air / AC	-5,000
Energy Efficient Items	Double Panes	No dbl panes	+5,000	Double Panes	No dbl panes
Garage/Carport	2ga10dw	2ga5dw	0	2ga10dw	3ga6dw
Porch/Patio/Deck	Swimming pool	Patio	+25,000	Swimming pool	Swimming pool
Additional areas/Horse facilities	Stalls/corral	Barn/corral	0	None	+25,000
Original list price	n/a	\$1,499,000	0	\$1,695,000	0
Sale price as % of list price	n/a	100.0%	0	95.3%	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -58,800		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -74,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -163,000
Adjusted Sale Price of Comparables		Net Adj. 3.9% Gross Adj. 7.9% \$ 1,440,200		Net Adj. 4.6% Gross Adj. 20.2% \$ 1,540,100	Net Adj. 10.0% Gross Adj. 16.2% \$ 1,462,000

SALES COMPARISON APPROACH

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

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

Data Source(s) **MLS/Realist/County records**

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

Data Source(s) **MLS/Realist/County records**

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				
Price of Prior Sale/Transfer				
Data Source(s)	MLS/County Tax Records	MLS/County Tax Records	MLS/County Tax Records	MLS/County Tax Records
Effective Date of Data Source(s)	12/08/2022	12/08/2022	12/08/2022	12/08/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Subject has no sale or transfer within the past 36 months. None of the comparable sales have sold within the past year prior to the most recent sale used in the report. All digital signatures used in the appraisal report are password secured.

Summary of Sales Comparison Approach This Sales Comparison Approach was developed by using the best comparables sales available at the time of inspection. The "best comparable sales" are defined as a reasonable number of comparable properties, within the subject market area, that "bracket" the most important value determining features of the subject. This bracketing allows the appraiser to add value to inferior property characteristics and subtract value from superior property characteristics in order to find a supportable estimation for the subject's market value. All sales are competing homes from the same market. They are confirmed as closed sales as noted above. All adjustments are typical and based upon buyer behavior in this market. Adjustments also based on MLS comments and interior/exterior photos.
Appraisal Fee \$335; AMC registration #1256

Indicated Value by Sales Comparison Approach \$ 1,475,000

Indicated Value by: Sales Comparison Approach \$ 1,475,000 Cost Approach (if developed) \$ 1,484,625 Income Approach (if developed) \$

Most weight in value determination has been given to the sales approach, with further support from the cost approach. The income approach to value has not been developed. Most weight in the sales approach has been given to Comps #1, #2 and #3 as the most recent sales, in a declining market, off similar homes from the subject's rural marketing area.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,475,000 , as of 12/08/2022 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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The intended user of this report is the Lender/Client. The intended use is to evaluate the property that is the subject of the appraisal, based on an exterior inspection to determine market value for asset valuation purposes, subject to the Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional intended users are identified by the appraiser. The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

Subject Description:

The subject has a notice of default as of 06/27/2022 and a notice of trustee's sale as of 10/20/2022. The appraiser has not been given access to the subject property or contact information for the property owner. The subject was most recently listed on the MLS for the previous sale in 2016. The appraiser has reviewed previous MLS listings, including descriptions and interior and exterior photos, reviewed satellite imagery of the subject property and inspected the property from the street. The appraiser has not entered the subject property. The subject appears to be largely similar to the time of the most recent sale and this report has been made with the extraordinary assumption that the subject is in largely similar condition to 2016 and is reasonably described as C4 condition.

The subject appears to be similar in style and quality of construction with the majority of ranch style homes in this area, with conforming features and floor coverings for this market. The subject has a vaulted wood ceilings in main living area, a fireplace in the living room, previously upgraded counters in kitchen, central heat, double pane windows and an attached two car garage. The subject is on a level, 2.5 acre lot with an in-ground swimming pool, horse stalls for 5 horses and an fenced corral area. The MLS listing also notes a chicken coop and covered RV parking. Satellite view shows solar panels near the pool and the MLS listing describes the pool as solar heated, but does not mention the home. The home does not appear to be powered by solar and no adjustment has been made in the sales grid for the swimming pool's solar heat.

A reasonable exposure time for the subject property developed independently from the stated marketing time is 1 to 90 days.

The appraisal was prepared in accordance with FIRREA Title XI.

I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

The subject is on a septic system, which is typical for this area and there is no negative affect on marketability for this feature. There is no sewer available to the subject. All of the comparables are also on septic systems.

The subject is located in a rural area of the county. Wells, septic systems and propane gas are typical in this area and there is no negative affect on marketability for these features. Comps #1, #2, #3, #4, #6 and #7 are also on well water.

The subject's value determination is lower than the predominant value in this area. The subject's value determination is within the range of values of similar homes in this area and there is no negative affect on marketability due to lower than predominant value.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The site values for this county are typically high--often 40-70% of the value of the property--due to the high demand and limited amount of vacant homesites. Values are based on past land sales, appraisals, or extraction method. The cost approach is not intended for insurance purposes.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 850,000
Source of cost data Marshall and Swift	DWELLING 2,254 Sq.Ft. @ \$ 250.00 = \$ 563,500
Quality rating from cost service Q4 Effective date of cost data 09/2022	0 Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Pool/outbuildings = \$ 125,000
All of the cost estimates were obtained from Marshall-Swift and local contractors. No external or functional depreciation was noted on this property. Economic life is based upon a life span of 80 years. Physical Life is expected to exceed the life of the loan.	Garage/Carport 728 Sq.Ft. @ \$ 125.00 = \$ 91,000
	Total Estimate of Cost-New = \$ 779,500
	Less Physical Functional External
	Depreciation 194,875 = \$(194,875)
	Depreciated Cost of Improvements = \$ 584,625
	"As-is" Value of Site Improvements = \$ 50,000
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH = \$ 1,484,625

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) The income approach to value has not been developed as most SFRs in this market are not purchased for their income producing potential.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion

Does the project contain any multi-dwelling units? Yes No Data Source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Erick Mould
 Company Name Pacific Residential Appraisals
 Company Address 4106 Porter Gulch Road
Aptos, CA 95003
 Telephone Number (831) 475-5970
 Email Address erick@pac-res-appraisals.com
 Date of Signature and Report 12/09/2022
 Effective Date of Appraisal 12/08/2022
 State Certification # AR035784
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 12/02/2024

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

11820 Foothill Ave
Gilroy, CA 95020
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,475,000

LENDER/CLIENT

Name Clear Capital
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo Beach, CA 90278
 Email Address _____

SUBJECT PROPERTY

- Did not inspect exterior of subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Exterior-Only Inspection Residential Appraisal Report

51855
File # 33708981

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	11820 Foothill Ave Gilroy, CA 95020	1700 E Middle Ave San Martin, CA 95046			11775 Bennetta Ln Gilroy, CA 95020			2135 Church Ave San Martin, CA 95046		
Proximity to Subject		2.72 miles NW			0.47 miles SW			0.34 miles NE		
Sale Price	\$	\$ 1,475,000			\$ 1,710,000			\$ 1,449,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 571.26 sq.ft.			\$ 861.03 sq.ft.			\$ 579.37 sq.ft.		
Data Source(s)		MLS#ML81901021;DOM 13			MLS#ML81889445;DOM 18			MLS#ML81889367;DOM 26		
Verification Source(s)		COE Doc # 25407589			COE Doc # 25337454			COE Doc # 25334840		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			ArmLth			ArmLth		
Concessions		Conv;0			Conv;0			Conv;0		
Date of Sale/Time		s09/22;c08/22	-59,000		s07/22;c05/22	-119,500		s07/22;c06/22	-87,000	
Location	N;Res;rural	N;Res;rural			N;Res;rural			N;Res;rural		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	2.51 ac	39494 sf +80,167			2.03 ac 0			2.81 ac 0		
View	N;Res;Pstrl	N;Res;Pstrl			N;Res;Pstrl			N;Res;Hills		
Design (Style)	DT1;Ranch	DT2;Elev ranch 0			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	50	49 0			45 0			57 0		
Condition	C4	C3 -74,000			C3 -85,500			C4		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths -25,000			Total Bdrms. Baths			Total Bdrms. Baths +20,000		
Room Count	8 4 3.0	9 5 3.0 0			8 4 3.0			7 3 2.0 +20,000		
Gross Living Area	2,254 sq.ft.	2,582 sq.ft. -49,200			1,986 sq.ft. +40,200			2,501 sq.ft. -37,050		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Typical	Typical			Typical			Typical		
Heating/Cooling	Forced air heat	F/Air / AC -5,000			Forced air heat			Forced air heat		
Energy Efficient Items	Double Panes	Double Panes			Double Panes			Double Panes		
Garage/Carport	2qa10dw	2qa5dw 0			2qa10dw			2gbi5dw 0		
Porch/Patio/Deck	Swimming pool	Porch,patio +25,000			Patio +25,000			Patio +25,000		
Additional areas/Horse facilities	Stalls/corral	Stalls/corral			Barn/corral 0			Large barn 0		
Original list price	n/a	\$1,398,900 0			\$1,699,950 0			\$1,499,000 0		
Sale price as % of list price	n/a	105.4% 0			100.6% 0			96.7% 0		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -107,033			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -139,800			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -59,050		
Adjusted Sale Price of Comparables		Net Adj. 7.3% Gross Adj. 21.5% \$ 1,367,967			Net Adj. 8.2% Gross Adj. 15.8% \$ 1,570,200			Net Adj. 4.1% Gross Adj. 13.0% \$ 1,389,950		

SALES COMPARISON APPROACH

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										
Price of Prior Sale/Transfer										
Data Source(s)	MLS/County Tax Records	MLS/County Tax Records			MLS/County Tax Records			MLS/County Tax Records		
Effective Date of Data Source(s)	12/08/2022	12/08/2022			12/08/2022			12/08/2022		

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales See page 2

Analysis/Comments The subject is located in an unincorporated area of the county near the border between the 95020 zip code (Gilroy) and the 95046 zip code (Morgan Hill.) Both of these areas are administrated by Santa Clara county, similar homes in both zip codes sell for similar amounts and no location adjustments have been made based on zip code. The subject has been compared with homes between 1600 sf and 3000 sf, within 15 years of the subject's age, on lots between 0.5 acres and 10 acres that have sold in the past 6 months within a 5 mile radius and east of Highway 101.

Adjustments: Adjustments are based on historical paired sales and reflect typical buyer reaction in this market.
 GLA has been adjusted at \$150 per square foot, for differences greater than 100 sf.
 Bedrooms have been adjusted at \$20,000 each.
 Bathrooms have been adjusted at \$20,000 each.
 Half bathrooms have been adjusted at \$10,000 each.
 Garages have been adjusted at \$15,000 per space.
 Lot size has been adjusted at \$50,000 per acre, for differences greater than 0.5 acres.

Condition Adjustments:
 In this area, older homes which have been updated and remodeled compete directly with newer homes. Adjustments have been made based on condition, rather than age and it is typical to include comparables with a wider than 15 year range in age. Comparables with the same Rating or Description does not mean they are identical and without adjustment in comparison to the subject . It means the overall quality, condition, location, view, etc. of that property falls within the definition of the rating range, but still may need to be further adjusted according to market reaction to the variances on a property-specific basis. Comparable MLS comments and photos were reviewed by the appraiser and condition rating were derived from photos and comments. A 5% adjustment has been made to updated homes noted as C3 condition.

Time Adjustments:
 Based on the 1004MC, in order to account for decreases in the local market a 1.0% per month downwards time adjustment, based on the contract date, has been added to comparables with a close of escrow date more than 2 months old.

ANALYSIS / COMMENTS

Exterior-Only Inspection Residential Appraisal Report

51855
File # 33708981

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9			
Address	11820 Foothill Ave Gilroy, CA 95020	8900 Guibal Ave Gilroy, CA 95020									
Proximity to Subject		2.90 miles SE									
Sale Price	\$	\$ 1,699,988			\$			\$			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 606.06 sq.ft.			\$ sq.ft.			\$ sq.ft.			
Data Source(s)		MLS#ML81912033;DOM 29									
Verification Source(s)		Contingent									
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		
Sales or Financing Concessions		Listing									
Date of Sale/Time		c12/22									
Location	N;Res;rural	N;Res;rural									
Leasehold/Fee Simple	Fee Simple	Fee Simple									
Site	2.51 ac	2.91 ac		0							
View	N;Res;Pstrl	N;Res;Hills		0							
Design (Style)	DT1;Ranch	DT1;Ranch									
Quality of Construction	Q4	Q4									
Actual Age	50	42		0							
Condition	C4	C3		-85,000							
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			
Room Count	8 4 3.0	8 4 3.0									
Gross Living Area	2,254 sq.ft.	2,805 sq.ft.	-82,650		sq.ft.			sq.ft.			
Basement & Finished Rooms Below Grade	0sf	0sf									
Functional Utility	Typical	Typical									
Heating/Cooling	Forced air heat	F/Air / AC		-5,000							
Energy Efficient Items	Double Panes	Double Panes									
Garage/Carport	2ga10dw	2ga10dw									
Porch/Patio/Deck	Swimming pool	Patio		+25,000							
Additional areas/Horse facilities	Stalls/corral	1000 sf outbuilding		-25,000							
Original list price	n/a	\$1,699,988		0							
Sale price as % of list price	n/a	n/a									
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -172,650		<input type="checkbox"/> + <input type="checkbox"/> -		\$			
Adjusted Sale Price of Comparables		Net Adj. 10.2 %				Net Adj. %					
		Gross Adj. 13.1 %		\$ 1,527,338		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 # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9			
Date of Prior Sale/Transfer											
Price of Prior Sale/Transfer											
Data Source(s)	MLS/County Tax Records	MLS/County Tax Records									
Effective Date of Data Source(s)	12/08/2022	12/08/2022									
Analysis of prior sale or transfer history of the subject property and comparable sales See page 2											
Analysis/Comments Comp #7 has a finished 1000 sf outbuilding/kennel with several attached and fenced dog runs and a large, fenced area immediately adjacent and an adjustment has been made against the subject's smaller horse stalls.											

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Market Conditions Addendum to the Appraisal Report

51855
File No. 33708981

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 11820 Foothill Ave City Gilroy State CA ZIP Code 95020

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)	18	6	7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.00	2.00	2.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	2	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.0	1.0	0.9	<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	1,562,500	1,564,500	1,499,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	9	22	13	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,599,000	1,649,500	1,549,494	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	93	116	29	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	108.13	100.00	100.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions were noted in only a small number of the sales activity in this area. Concessions are typically found in the REO, short sales and FHA financing transactions. These only make up a small number of the sales activity in this area. Typical concessions are noted at 1-2% of the contract price and are typically applied to closing costs. Interest rates have risen this year from approximately 3.2% in January 2022 to near 7% from October 2022 to December 2022. With this rapid rise in interest rates the market has begun to show declining trends. It appears that property values in this market area peaked in April/May 2022. Downward time adjustments are applied to sales over 2 months prior.

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. Sources include but are not limited to the multiple listing service, dqnews.com, Cyberhomes.com, foreclosures.com, Realtist, real estate agents, and previous files.

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.

After strong increases over the past 3 years, property values of similar, nearby homes appear to have stabilized in early 2022, with declines over the past 6-9 months, based on analysis of recent sales and current listings.

Notes:

- 1) Original list prices considered misleading, price at time of status used instead.
- 2) Median Sale Price as % of List Price is determined using only sold homes, dividing the sold price by the final list price.
- 3) Data is derived from the Multiple Listing Service.
- 4) DOM = Listing Date to Pending Date, or Listing Date to Withdrawn/Cancelled/Expired.

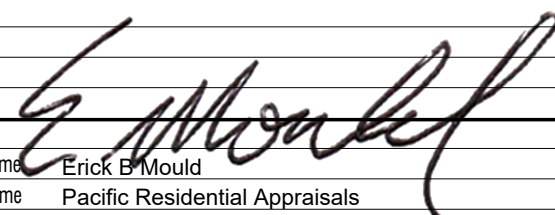
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

Summarize the above trends and address the impact on the subject unit and project.

Signature 	Signature
Appraiser Name Erick B Mould	Supervisory Appraiser Name
Company Name Pacific Residential Appraisals	Company Name
Company Address 4106 Porter Gulch Road, Aptos, CA 95003	Company Address
State License/Certification # AR035784 State CA	State License/Certification # State
Email Address erick@pac-res-appraisals.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Borrower	Redwood Holdings LLC	File No.	33708981
Property Address	11820 Foothill Ave		
City	Gilroy	County	Santa Clara
		State	CA
		Zip Code	95020
Lender/Client	Wedgewood Inc		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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

- 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.
- Unless otherwise indicated, I have performed no 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 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).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

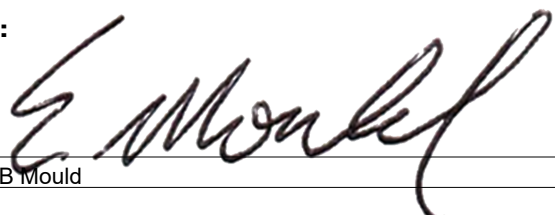
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 1 to 90 days

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

APPRAISER:

Signature: 
Name: Erick B Mould

State Certification #: AR035784
 or State License #: _____
 State: CA Expiration Date of Certification or License: 12/02/2024
 Date of Signature and Report: 12/09/2022
 Effective Date of Appraisal: 12/08/2022
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 12/08/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____

State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): _____

2016 MLS Listing - Page 1

Client Full



MLS #: **ML81627523**
Beds: 4
Baths (F/P): 3 (3/0)
Apprx.Bldg: 2,254 SqFt (Realist*)
2nd Liv SqFt:
Apprx Lot: 109,183 SqFt (Other)
Apprx Acres: 2.507 Acres
Age/Yr Blt: 44/1972 (Realist*)
Parcel#: 830-11-062
DOM: 9
Trnsf Tx: No
Green Doc:
Walk Score: 1

11820 Foothill Avenue, Gilroy 95020

County: Santa Clara
Land Use: SFR
Class: Res. Single Family / Detached
Special Info: Not Applicable
City Limit:
Incorp:
Public:

Status: **Sold**
Orig Price: \$969,000
List Price: **\$969,000**
Sale Price: **\$969,000**
\$/SqFt: \$429.90

Dates:
Original: 10/06/2016
List: 10/06/2016
Sale: 10/15/2016
COE: 12/16/2016

This private equestrian country estate has all the amenities you are looking for. The 2254sqft residence features an open floor plan with 4 bedrooms and 3 full bathrooms. As you enter into the house natural light greets you from all directions. The gourmet kitchen features a Thermador stovetop and oven, beautiful custom countertops, and an eat-in bar. Continuing through the home you'll notice vaulted ceilings, wide hallways, and an abundance of storage. The approximate 2.5 acres include a large pool, 5 horse stalls, a chicken coop, and covered RV parking. This property is only minutes away from the gates to Harvey Bear Ranch, a beautiful county park offering horseback riding trails in addition to walking and hiking trails.

Showing & Location

Map

X Street:
 Directions:

School

Elem: / Gilroy Unified
Middle:
High: / Gilroy Unified

Features

Bathroom: Double Sinks, Shower and Tub, Stall Shower

Heating: Central Forced Air

Bedroom:
Communications:
Construct Type:

Horse: Yes, Pasture, Stalls

Interior:
Kitchen: Cooktop - Gas, Countertop - Solid Surface/ Corian, Dishwasher, Garbage Disposal, Hood Over Range, Microwave, Oven - Built-In, Refrigerator (s) Hookups Only

Cooling: Whole House/Attic Fan
Dining Rm: Formal Room
Ext. Amenities:
Family Room: Separate Family Room
Fireplace: #1 / Other
Flooring: Carpet, Hardwood, Vinyl/Linoleum
Foundation: Concrete Perimeter

Laundry:
Lot Desc:
Other Rooms:
Pool / Spa: Pool - Fiberglass, Heated - Solar

Garage/Parking

Garage: 2
Carpport:
Open Parking:
Features: Attached Garage

Prop Condition:
Roof: Composition
Stories: 1

Unit Desc:
Style:
Type: Res. Single Family

View:
E.V. Hookup:

Sewer: Septic Tank/Pump
Water: Well

Utilities:
Electricity: Natural Gas

Contact Information

Listed By: Derek Essary, Condo to Castle Prop, Inc.

History

Click Arrow for Property History

MLS #	Date	Status	Code	Price	Amount	Condition	Company
ML81627523	12/16/2016	Status	P	S (\$969,000)	\$969,000	NTERO.1	Intero Real Estate Services
ML81627523	12/09/2016	Status	AC	P	\$969,000	COND.1	Condo to Castle Prop, Inc.
ML81627523	10/15/2016	Status	A	AC	\$969,000	COND.1	Condo to Castle Prop, Inc.
ML81627523	10/06/2016	Status		A (\$969,000)	\$969,000	COND.1	Condo to Castle Prop, Inc.

Additional Photos

2016 MLS Listing - Page 2

Click Arrow for Photos

Additional Photos



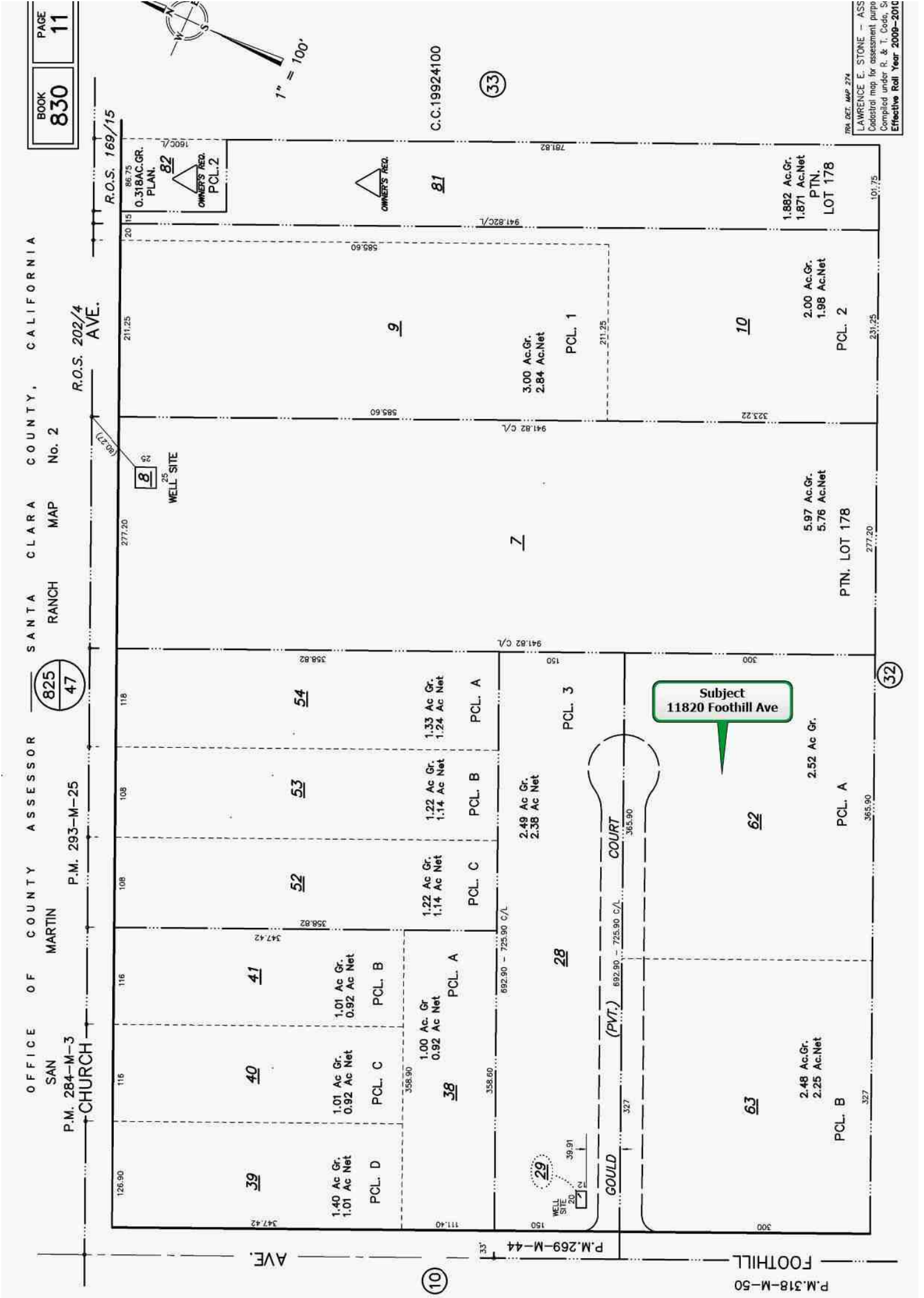
2016 MLS Listing - Page 3

Disclaimer: The above information is deemed to be accurate but not guaranteed. Source: MLSListings ; ©2022 MLSListings Inc.
*Data provided by Realist®, compiled by CoreLogic® from public and private sources, and accuracy of the data is deemed reliable but not guaranteed.

Search Criteria

MLS Number is one of ML81627523, ML89913548, ML89832477
Property Type is 'Residential'
Selected 1 of 3 results.

Plat Map



Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	11820 Foothill Ave						
City	Gilroy	County	Santa Clara	State	CA	Zip Code	95020
Lender/Client	Wedgewood Inc						



Location Map

Borrower	Redwood Holdings LLC				
Property Address	11820 Foothill Ave				
City	Gilroy	County	Santa Clara	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	95020



Close-up Aerial View


Borrower	Redwood Holdings LLC						
Property Address	11820 Foothill Ave						
City	Gilroy	County	Santa Clara	State	CA	Zip Code	95020
Lender/Client	Wedgewood Inc						



Public Record - Page 1

11820 Foothill Ave, Gilroy, CA 95020-9226, Santa Clara County Auction

APN: 830-11-062 CLIP: 4416154350

	MLS Beds	MLS Full Baths	Half Baths	MLS Sale Price	MLS Sale Date
	4	3	N/A	\$969,000	12/16/2016
	MLS Sq Ft	Lot Sq Ft	Yr Built	Type	
	2,254	109,183	1972	SFR	

OWNER INFORMATION			
Owner Name	Kanavel Group LLC	Tax Billing Zip+4	1002
Tax Billing Address	20 Great Oaks Blvd #205	Owner Occupied	No
Tax Billing City & State	San Jose, CA	Owner Name 2	
Tax Billing Zip	95119		

LOCATION INFORMATION			
School District	Gilroy	Property Carrier Route	R002
Community College District	Gavilan	Zoning	RR-5A
Elementary School District		Map Page/Grid	
Location Influence		Market Area	1
Census Tract	5124.01	Parcel Comments	
Tract Number			

TAX INFORMATION			
APN	830-11-062	Tax Area	67007
Alt APN		Tax Appraisal Area	
Exemption(s)		Block ID	
% Improved	25%	Lot Number	A
Legal Description	LOT A		

ASSESSMENT & TAX			
Assessment Year	2022	2021	2020
Assessed Value - Total	\$1,059,738	\$1,038,960	\$1,028,308
Assessed Value - Land	\$794,751	\$779,168	\$771,179
Assessed Value - Improved	\$264,987	\$259,792	\$257,129
Market Value - Total			
Market Value - Land			
Market Value - Improved			
YOY Assessed Change (\$)	\$20,778	\$10,652	
YOY Assessed Change (%)	2%	1.04%	
Exempt Building Value			
Exempt Land Value			
Exempt Total Value			

Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$12,848		
2020	\$12,976	\$128	1%
2021	\$13,135	\$159	1.22%

Special Assessment	Tax Amount
Scco Vector Contro	\$5.08
Mosquito Asmt #2	\$8.88
Sfbra Measure Aa	\$12.00
Sccosa Asmt Dist 1	\$12.00
Scvosa Measure T	\$24.00
Library Jpa Cfd 2013-1	\$33.66
Safe Clean Water	\$77.02
Total Of Special Assessments	\$172.64

CHARACTERISTICS			
Land Use - CoreLogic	SFR	Cooling Type	
Land Use - County	Resid Single Family	Porch	Porch
Lot Frontage	300	Patio Type	None

Public Record - Page 2

Lot Depth	365	Parking Type	Type Unknown
Lot Acres	2.5065	Garage Capacity	MLS: 2
Lot Area	109,183	No. Parking Spaces	MLS: 2
Lot Shape		Garage Sq Ft	728
Style	H-Shape	Roof Type	
Year Built	1972	Roof Material	
Effective Year Built	1975	Roof Frame	
Building Sq Ft	2,254	Foundation	
Stories	1	Roof Shape	
Basement Sq Feet		Construction	Wood
Basement Type	MLS: Concrete Perimeter	Exterior	
Total Rooms	8	Floor Cover	
Bedrooms	4	Pool	Pool & Jacuzzi
Total Baths	3	Other Impvs	Laundry Room
MLS Total Baths		Equipment	
Full Baths	3	Total Units	
Half Baths		Water	
Fireplaces	1	Sewer	
Condo Amenities		Condition	Average
Heat Type	Heated	Quality	Good

LISTING INFORMATION

MLS Listing Number	ML81627523	MLS Sold Date	12/16/2016
MLS Status	Sold	MLS Closing Price	\$969,000
MLS Status Change Date	12/16/2016	MLS Listing Agent	5064107-Derek Essary
MLS Listing Date	10/06/2016	MLS Listing Broker	CONDO TO CASTLE PROP, INC.
MLS Curr. List \$	\$969,000	MLS Selling Agent	308835-Teri Fortino
MLS Orig. List \$	\$969,000	MLS Selling Broker	INTERO REAL ESTATE SERVICES
MLS Pending Date			

MLS Listing #	MI89913548	MI89832477
MLS Status	Sold	Sold
MLS Listing Date	04/03/1999	07/20/1998
MLS Listing Price	\$588,600	\$569,000
MLS Orig List \$	\$588,600	\$569,000
MLS Close Date	05/14/1999	09/11/1998
MLS List Close \$	\$575,000	\$545,000
MLS List Exp Date	09/27/1999	01/20/1999
MLS List Cancel Date		

LAST MARKET SALE & SALES HISTORY

Recording Date	12/16/2016	Deed Type	Grant Deed
Settle Date	Tax: 12/15/2016 MLS: 12/16/2016	Owner Name	Kanavel Group LLC
Sale Price	\$969,000	Owner Name 2	
Price Per Square Feet	\$429.90	Seller	Spier Michael J & Julie G
Document Number	23536126		

Recording Date	12/16/2016	05/14/1999	09/11/1998
Sale Price	\$969,000	\$575,000	\$545,000
Nominal			
Buyer Name	Kanavel Group LLC	Spier Michael J & Julie G	Hermie Richard T & Joy A & Herman & Catherine
Buyer Name 2		Spier Julie G	Hermie Joy A & Herman &
Seller Name	Spier Michael J & Julie G	Hermie Richard T & Joy A & Herman & Cathe	Ferenz Wayne G & Marguerite M
Document Number	23536126	14810512	14384236
Document Type	Grant Deed	Grant Deed	Grant Deed

MORTGAGE HISTORY

Mortgage Date	12/16/2016	10/20/2015	11/15/2007	01/28/2003	03/13/2001
Mortgage Amount	\$620,000	\$634,000	\$100,000	\$600,000	\$100,000
Mortgage Lender	Alviso Fndg	Star One Cu	Star One Fcu	Wells Fargo Hm Mtg In c	Star One Fcu
Mortgage Code	Conventional	Conventional	Conventional	Conventional	Conventional
Mortgage Type	Resale	Refi	Refi	Refi	Refi

Public Record - Page 3

Mortgage Date	05/14/1999	09/11/1998
Mortgage Amount	\$402,500	\$436,000
Mortgage Lender	Bank Of America	Norwest Mtg Inc
Mortgage Code	Conventional	Conventional
Mortgage Type	Resale	Resale



*Lot Dimensions are Estimated

Property Details Courtesy of Erick B. Mould, MLS Listings

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Generated on: 12/07/22

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Foreclosure Summary

11820 Foothill Ave, Gilroy, CA 95020-9226, Santa Clara County

APN: 830-11-062 CLIP: 4416154350

FORECLOSURE SUMMARY			
Foreclosure Document Type	NOTICE OF TRUSTEE'S SALE	Foreclosure Stage	AUCTION
Recording Date	10/20/2022	Filing Date	10/20/2022
Foreclosure Document #	25388781	Legal Book/Page	
Borrower 1	KANAVEL GROUP LLC	Borrower 2	
Trustee Name	MORTGAGE LENDER SERVICES I NC	Trustee Zip	95628
Trustee Address	7844 MADISON AVE #145	Trustee Phone	
Trustee City	FAIR OAKS	Trustee Sale Order #	131668
Trustee State	CA	Trustee Sale Order Extension	5
Auction Date	11/30/2022	Auction City	SAN JOSE
Auction Time	10:00	Opening Bid Amount	
Auction Address	191 N FIRST ST	Judgement Amount	\$894,049

MORTGAGE INFORMATION			
Mortgage Amount/Type	\$620,000/	Lender Zip	
Mortgage Recording Date	12/16/2016	Default Amount	
Mortgage Document #	23536127	Default Date	
Mortgage Book/Page		Filing Date	10/20/2022
Lender	NO LENDER ON DOCUMENT	1st Missed Payment Date	
Lender Address		Vesting Codes	//CORPORATION
Lender City		Title Company	OTHER
Lender State			

FORECLOSURE HISTORY					
Document Type	Notice Of Trustee's Sale	Notice Of Default	Release Of Lis Pendens/ Notice	Notice Of Trustee's Sale	Lis Pendens
Default Date		06/27/2022			
Filing Date	10/20/2022	06/27/2022		04/14/2022	03/23/2022
Recording Date	10/20/2022	06/27/2022	06/21/2022	04/14/2022	04/01/2022
Document #	25388781	25326691	25323627	25283133	25274076
Book #					
Page #					
Default Amount		\$810,819			
Final Judgment Amount	\$894,049	\$655,140		\$836,074	
Original Document Date	12/16/2016	12/16/2016	12/15/2021	12/16/2016	
Original Document #	23536127	23536127	25195552	23536127	
Original Book Page					
Lien Type					OTHER

Document Type	Release Of Lis Pendens/ Notice	Notice Of Default	Lis Pendens	Release Of Lis Pendens/ Notice	Notice Of Default
Default Date		12/15/2021			07/26/2005
Filing Date		12/15/2021	08/23/2016		
Recording Date	02/14/2022	12/15/2021	09/25/2020	02/21/2020	07/27/2005
Document #	25240056	25195552	24630982	24410818	18494922
Book #					
Page #					
Default Amount		\$90,101			\$14,929
Final Judgment Amount					
Original Document Date	09/25/2020	12/16/2016		01/26/2017	01/28/2003
Original Document #	24630982	23536127		23568671	16777356
Original Book Page					
Lien Type			OTHER		

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	11820 Foothill Ave						
City	Gilroy	County	Santa Clara	State	CA	Zip Code	95020
Lender/Client	Wedgewood Inc						



Subject Front

11820 Foothill Ave
 Sales Price
 Gross Living Area 2,254
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;rural
 View N;Res;Pstrl
 Site 2.51 ac
 Quality Q4
 Age 50



Additional view



Subject Street

Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	11820 Foothill Ave						
City	Gilroy	County	Santa Clara	State	CA	Zip Code	95020
Lender/Client	Wedgewood Inc						



Additional view - garage



Additional front view



Lot / yard



Foothill Avenue

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	11820 Foothill Ave				
City	Gilroy	County	Santa Clara	State	CA
Zip Code	95020				
Lender/Client	Wedgewood Inc				



Comparable 1

12490 New Ave
 Prox. to Subject 0.87 miles N
 Sale Price 1,499,000
 Gross Living Area 2,596
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;rural
 View N;Res;Pstrl
 Site 3.26 ac
 Quality Q4
 Age 56



Comparable 2

2700 Dryden Ave
 Prox. to Subject 3.27 miles SE
 Sale Price 1,615,000
 Gross Living Area 1,850
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;rural
 View N;Res;Hills
 Site 4.8 ac
 Quality Q4
 Age 46



Comparable 3

10010 New Ave
 Prox. to Subject 2.06 miles SE
 Sale Price 1,625,000
 Gross Living Area 2,964
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;rural
 View N;Res;Pstrl
 Site 2.06 ac
 Quality Q4
 Age 41

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	11820 Foothill Ave				
City	Gilroy	County	Santa Clara	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	95020



Comparable 4

1700 E Middle Ave	
Prox. to Subject	2.72 miles NW
Sale Price	1,475,000
Gross Living Area	2,582
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;Res;rural
View	N;Res;Pstrl
Site	39494 sf
Quality	Q4
Age	49



Comparable 5

11775 Bennetta Ln	
Prox. to Subject	0.47 miles SW
Sale Price	1,710,000
Gross Living Area	1,986
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;rural
View	N;Res;Pstrl
Site	2.03 ac
Quality	Q4
Age	45



Comparable 6

2135 Church Ave	
Prox. to Subject	0.34 miles NE
Sale Price	1,449,000
Gross Living Area	2,501
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;rural
View	N;Res;Hills
Site	2.81 ac
Quality	Q4
Age	57

Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	11820 Foothill Ave						
City	Gilroy	County	Santa Clara	State	CA	Zip Code	95020
Lender/Client	Wedgewood Inc						



Comparable 7

8900 Guibal Ave
 Prox. to Subject 2.90 miles SE
 Sale Price 1,699,988
 Gross Living Area 2,805
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;rural
 View N;Res;Hills
 Site 2.91 ac
 Quality Q4
 Age 42

Comparable 8

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

Comparable 9

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

Comparable Photos

Borrower	Redwood Holdings LLC				
Property Address	11820 Foothill Ave				
City	Gilroy	County	Santa Clara	State	CA Zip Code 95020
Lender/Client	Wedgewood Inc				



Comparable

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

12490 New Ave
MLS Photo
Comp #1



Comparable

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

2135 Church Ave
MLS Photo
Comp #6

Comparable

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

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.

Appraiser Independence Certification


I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Clear Capital, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Wedgewood Inc, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Clear Capital has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.



 Signature
 Erick B Mould
 Appraiser's Name

 State Title or Designation

12/09/2022

 Date
 AR035784

 State License or Certification #
 12/02/2024

 Expiration Date of License or Certification
 CA

 State

11820 Foothill Ave, Gilroy, CA 95020

 Address of Property Appraised

License



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

Erick B. Mould

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 035784

Effective Date: December 3, 2022
Date Expires: December 2, 2024

Angela Jemcott
Angela Jemcott, Bureau Chief, BREA

3068454

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