<u> </u>					F" N			
Borrower	Redwood Holdings, LLC				File No.	337914	91	
Property Address	2035 Tennant Ave							
City	Morgan Hill	County	Santa Clara	State	CA	Zip Code	95037	
Lender/Client	Wedgewood Inc							

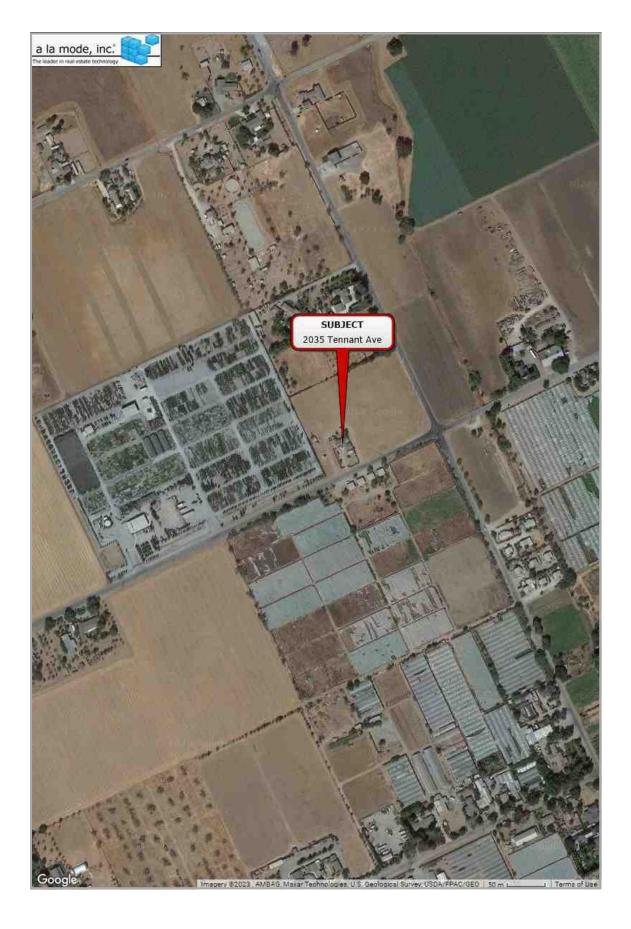
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Aerial Map

Borrower	Redwood Holdings, LLC							
Property Address	2035 Tennant Ave							
City	Morgan Hill	County	Santa Clara	State	CA	Zip Code	95037	
Lender/Client	Wedgewood Inc							



230106DAN1184 File# 33791491

The purpose	of this summa	ry appraisal repo	t is to pro	ovide the le	ender/client with	an	accurate,	and adequa	itely s	supported, opi	nion of 1	he mar	ket value	of the	subject proper	rtv.
Property Address							City					State		Zip Code		
	2000 10	ennant Ave		0	wner of Public Reco	rd		Morgan H				County	CA	-	95037	
	edwood Holdi			- 0	WITEL OF PUBLIC NECC	iu	Bo	rina-Tennar	nt Ent	terprises		County	Santa	Clara		
Legal Description		neral Text Add	lendum				Tau	/***				D F Ta				
Assessor's Parci	017-	17-007					Tax '	2021				R.E. Ta		1,083		
Neighborhood N	Calli	erine Du <u>nne</u> R					Мар	Reference	4194			Census	Tract 5	123.09		
Occupant [Tenant Vaca			pecial Assessments	\$	0			PU	D HOA	\$ 0		per year	per mor	nth
Property Rights	Appraised	Fee Simple	Leasehold	d 🔲 (Other (describe)											
Assignment Type	e Purc	nase Transaction	Refina	ance Transactio	n 🛛 0	her (de	scribe)	Servicin	g							
Lender/Client	Wedgewo	od Inc			Address 20	15 N	1anhat	tan Beach E	Blvd .	Suite 100.	Redond	o Beac	h. CA 90	0278		
Is the subject pro		ed for sale or has it be	en offered for sal	le in the twelve i					,					Yes 🔀	No	
Report data sour	ce(s) used, offering	price(s), and date(s).		MI SI i	stings#ML81	72269	97									
					ourigonnie -		<u>. </u>									
I did	did not analyze	the contract for sale fo	r the subject purc	chase transactio	on. Explain the result	s of the	analysis	of the contract fo	r sale or	r why the analysi	s was not					
performed.	ula liot allalyzo		. uio oubjoot puio		on Explant the recal		ununj olo	01 010 0011000110		i iiii aila ailaige	o mao not					
porronnou.																
Contract Price \$		Date of Contra	int		Is the property selle	r the ou	unor of nu	blic record?		Yes	□No	Data Sou	ron(c)			
<u> </u>	noial againtanna (lagr								orrowor		INU	Data Suu	100(5)		Yes 🗆	No
0		charges, sale conces		viipayiiieiil assi:	statice, etc.) to be p	iiu by a	illy party	JII DENAN UI NE D	onower	ſ				L	169	INU
or yes, report the	total dollar amount a	and describe the items	to be paid.													
Note: Race and	the racial composi	ion of the neighborh	ood are not appr	raisal factors.												
	Neighborhood	I Characteristics			C	ne-Uni	t Housin	Trends			One	-Unit Hou	ısing	Pres	ent Land Use %	
Location	Urban	Suburban	Rural	Property Valu	ies Incre	asing	\overline{D}	Stable	П	Declining	PRICE		AGE	One-Unit		40 %
Built-Up	Over 75%	1 25-75%	Under 25%	Demand/Supp	ply Shor	age	Ť	In Balance	\Box	Over Supply	\$ (000)		(yrs)	2-4 Unit		5 %
Growth	Rapid	<u> </u>	Slow	Marketing Tin			s	3-6 mths		Over 6 mths	450	Low	0	Multi-Famil	v	0 %
Neighborhood Bo	<u>. </u>	<u> </u>										High		Commercia		5 %
<u>~</u>		Neighborhood								unrane Rd	2,100	Pred.	122	Other		
): New Ave (we						e = Agricultu			950		45			50 %
Neighborhood D	•	The subject is														
developme	nt in the area	has been large	er custom d	esigned es	state homes.	Lots	are ge	nerally 2 to	10 a	cres in size	there ar	e large	er lots me	ost locate	ed in the mo	ore r
		access to all co		s througho	out the Silicon	Valle	еу.									
Market Condition	is (including support	for the above conclus	ions)	٦	The market c	nditi	ons of	the subject	neigl	hborhood a	re affect	ed by t	he overa	all conditi	on of the C	ount
Santa Clar	a where the m	najority of the p	roperties ar	re receivin	g offers over	list pı	rice, s	elling within	10 d	ays, closing	g within 3	30 days	s at 5 an	d 10% ov	ver asking,	prim
due to the	shortage of a	ailable homes	and historic	c lows in m	nortgage rate	3.										
Dimensions	528x412				Area 4.42 a	;		Sha	ape F	Rectangula	r		View N;	Pstrl;		
Specific Zoning (Classification	A-20A			Zoning Description		Rural	Residential		<u> </u>						
Zoning Complian	ce 🔀 Lega		onforming (Grand	ffathered Use)	N	Zoning		Illegal (describe	9)							
Is the highest an	d best use of subject	property as improved	(or as proposed	per plans and s	specifications) the p	esent u	ise?			\sim	Yes	No	If No, descr	ibe s	ee Addition	nal
Comments											N L				oo / taaitioi	iai
Utilities		(describe)			Public 01	her (des	cribe)			Off-site Improve	ments - Type	,		Public	Private	
Electricity		()	,	Water				VELL		Chroni				X		
Gas				Sanitary Sewer	_=	===	NDIV-V			Лор						
FEMA Special Flo		Yes		MA Flood Zone			FEMA	PTC SY		14011	e		EMA Map Da			
				INIA I IUUU ZUIIC				. 00	085C	C0463H			LIVIA IVIAP DI	ate 05	/18/2009	
		ents typical for the ma		abaranta anda	Yes Yes	\perp		lo, describe				. V	N-	W.V	n	
Are there any ad	verse site conditions	or external factors (ea	sements, encroad	cnments, enviro	onmental conditions	iano us	es, etc.)					Yes	⊠ No	If Yes, descr	IDE	
Public water	er and sewer	are not availab	le, it is typic	al in this r	ural market a	rea fo	or hom	es to be se	rved	by domesti	c wells a	nd sep	tic syste	ms. The	septic syst	em
condition is	based on the	extraordinary	assumption	n that it is v	working norm	ally. I	No adv	erse condit	ions	are known	to exist.					
Source(s) Used	for Physical Characte	ristics of Property		Appraisal I	Files	MLS	X As	sessment and Ta	x Recor	rds [Prior Ins	pection	F	roperty Own	er	
Other (desc	ribe) Visua	I inspection fro	m the stree	 et.			Data So	urce for Gross Li	iving Are	ea I	 ИL81722	697 / 0	CoreLoa	ic		
<u>-</u>	General Descript			General Desc	ription		Н	ating/Cooling			Amenities			Car Sto	orage	
Units On	e One with A	ccessory Unit	Concrete	Slab 🔽	Crawl Space	_	FWA	HWBB			ce(s) #	1	None		-	
# of Stories	1	***	Full Baser		Finished	╁	Radiar				tove(s) #	0	Drivev	vav #	of Cars	4
Type De		S-Det./End Unit	Partial Bas		Finished	- -				Patio/[Driveway S			
		-	Exterior Walls					Other				pen			Gravel of Care	
Existing Design (Chule)	Proposed	Under Const.			Stucco	Fu		Natural	gas	Porch	Concre	te	Garag			0
Design (Style)	Ranch		Roof Surface		Wood Shake	<u> </u>		Air Conditioning		Pool	None		Carpo		of Cars	0
Year Built	1939		Gutters & Down		Metal		Individ	ual		Fence	Wood		Attach		Detached	
Effective Age (Yr	s) 50		Window Type		ALUM CSMN	т∣⊵	Other	None		Other	None		Built-ii	n		
Appliances [Refrigerator	Range/Oven	Dishwas	sher 🔀	Disposal	Microw	ave	Washer/Dr	yer	Other (c	escribe)					
Finished area ab	ove grade contains:		6 Rooms		2 Bedrooms			1.1 Bath(s)		1,46	8 Square	Feet of G	ross Living A	rea Above Gr	ade	_
Additional feature	es (special energy ef	ficient items, etc.)		None						., 10	-					_
M	<u> </u>															
Describe the con	idition of the nronert	and data source(s) (i	ncludina annaren	t needed renaire	s, deterioration ren	vations	, remodel	na, etc.).				C4.E-	timatad	to bo in t	air condit: -	
ř		.,,,		-				- ,	- ام	toriot	oftc = 1 - "				air conditio	
_		tes, deteriorate										_		•	•	ııs
		on is directly re	lated to this	s assignme	ent, as of the	effec	ctive d	ate of the a	pprai	isal results,	which if	tound	to be ta	ise could	alter this	
appraiser's	opinions or															
appraiser's																_
appraiser's																
	opinions or o		ditions that affect	t the livability, s	oundness, or struct	ıral inte	grity of th						Yes	No No		
	opinions or o	conclusions.	ditions that affect	t the livability, s	coundness, or struct	ıral inte	grity of th						Yes [>	No No		
Are there any ap	s opinions or o	conclusions.						e property?	ngalo	ws semi-cı	ıstom ho	mes			iccess to al	
Are there any ap If Yes, describe. Large sites	parent physical defic	conclusions. iencies or adverse con	al and/or Eq	questrian u	ıse. Rural res	denc	es ran	e property? ge from bui	ngalo	ws semi-cu	ıstom ho	mes.			access to al	1
Are there any ap If Yes, describe. Large sites	parent physical defic	conclusions.	al and/or Eq	questrian u	ıse. Rural res	denc	es ran	e property? ge from bui	ngalo	ws semi-cı	ıstom ho	mes.			access to al	<u> </u>
Are there any ap If Yes, describe. Large sites convenience	parent physical defices most developees and is in co	conclusions. iencies or adverse con ped Agricultura lose proximity	al and/or Eq to employm	questrian u nent center	ise. Rural res	denc the S	es ran	e property? ge from bui	ngalo				The subj		occess to al	II.
Are there any ap If Yes, describe. Large sites convenience	parent physical defices most developees and is in co	conclusions. iencies or adverse con	al and/or Eq to employm	questrian u nent center	ise. Rural res	denc the S	es ran	e property? ge from bui	ngalo	ws semi-cu					access to al	II.
Are there any ap If Yes, describe. Large sites convenience	parent physical defices most developees and is in co	conclusions. iencies or adverse con ped Agricultura lose proximity	al and/or Eq to employm	questrian u nent center	ise. Rural res	denc the S	es ran	e property? ge from bui	ngalo				The subj		access to al	11

230106DAN1184 le# 33791491

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There are O comparable	propert				for sale		he subject					from \$			to \$	0		
There are 18 comparable FEATURE	sales	in the SUBJECT	subject	neighbo			he past to LE SALE # 1	welve months	rangin	-		ce from LE SALE #	\$ 955,000	0			2,100,25 LE SALE # :	
Address 2035 Tennant Ave		SUBJECT		2045	Churcl		LE SALE # 1		4.470	5 Cente			• 2	000 5	Middl			υ
Morgan Hill, CA 95					Martin,		5046			/artin,					: iviiuui ∕Iartin,			
Proximity to Subject	1007				miles S		040			niles S		1040			niles S		0040	
Sale Price	\$			0.07	1111100 C		\$	1,215,000			\$ 1,155,000					\$	955,000	
Sale Price/Gross Liv. Area	\$		sq.ft.	\$	776.36	sq.ft.		, , , , , , , , , , , , , , , , , , , ,		891.89	sq.ft.		,,		708.46	sq.ft.		,
Data Source(s)				ML81	90968	7;DOI	Л 6		ML81874320;DOM 12					ML81	83968	5;DOI	M 231	
Verification Source(s)				Doc#25399914 DESCRIPTION +(-) \$ Adjus					Doc#25234442				Doc#25251982					
VALUE ADJUSTMENTS	0	ESCRIPTIO	ON	DE	ESCRIPTIO	ON	+(-) \$ Adjustment		DE	SCRIPTIO	N	+(-)	\$ Adjustment	DE	SCRIPTIO	ON	+(-)\$	Adjustment
Sales or Financing				ArmLth				ArmL					ArmLt					
Concessions Date of Sale/Time				Conv;0 s11/22:c10/22				Conv		20			Privat		0.4			
Location	N:Co	mm;A0		s11/22;c10/22						2;c01/2 nm;AG					2;c12/: mm;A0			
Leasehold/Fee Simple		Simple		N;Comm;AG Fee Simple						imple	,				Simple			
Site	4.42			1.38 a				+15,200					+12,550					+13,750
View	N;Ps	trl;		N;Pst					N;Pst					N;Pst				
Design (Style)				DT1;I	Ranch				DT1;I	Ranch				DT1;F	Ranch			
Quality of Construction				Q3					Q3					Q3				
Actual Age		84 5							55					121				0
Condition Above Grade	C4 Total	Bdrms.	Baths	C3 Total	Bdrms.	Baths		-100,000	C3 Total	Bdrms.	Baths		-100,000	C4 Total	Bdrms.	Baths		
Room Count	6	2 Barms.	1.1	7	3	2.1		-50,000		3	1.0		+25,000		2 Barms.	1.0	 	+25,000
Gross Living Area	0	1,468	-		1,565			-50,000 0		1,295			+25,000		1,348			+25,000
Basement & Finished	0sf	۰,+۰۵	٠	0sf	1,000			0	0sf	1,233			. 04,000	0sf	1,040			- 27,000
Rooms Below Grade														L				
Functional Utility	Aver	age		Avera	age				Avera	ige				Avera	ige			
Heating/Cooling	Othe	r None	:	FAU/	CAC			-5,000	FAU				0	Wall F	urnac	е		0
Energy Efficient Items	None)		DWG				-5,000						None				
Energy Efficient Items Garage/Carport Porch/Patio/Deck Fireplaces Pool Other Amenities Net Adjustment (Total)	4dw			2ga4d				-25,000					-35,000		(D			
Porch/Patio/Deck		h/Patio			n/Patio			F 000		/Patio					/Patio			
Fireplaces Pool	1 Fire	eplace		2 Fire None	eplaces	5		-5,000	1 Fire	piace				1 Fire None	place		 	
Other Amenities	None			None					None					None				
Net Adjustment (Total)						₹ -	\$	-174,800		+ [₫ -	\$	-62,850	5 0	+ [-	\$	62,750
Adjusted Sale Price				Net Adj.		14.4 %			Not Adi		F 4 %			Net Adj.				
riajactoa caio i nec						14.4			Net Adj.		5.4 %					6.6 %		
				Gross A	dj.	16.9 %		1,040,200		^{dj.} 1	5.4 ^{//} 7.9 ^{//}	\$	1,092,150		dj.	6.6 [%] 6.6 [%]	\$	1,017,750
	sale or tra	ansfer histo	tory of the		dj.	16.9 %				^{dj.} 1	5.4 ^{//} 7.9 ^{//}	\$	1,092,150		dj.		\$	1,017,750
	sale or tra	ansfer histo	tory of the		dj.	16.9 %				^{ij.} 1	5.4 ⁿ 7.9 [%]	\$	1,092,150		dj.		\$	1,017,750
I did did not research the s				subject p	dj. property ar	16.9 % nd compa	rable sales. If	f not, explain	Gross A	^{1j.} 1	17.9 %		1,092,150		dj.		\$	1,017,750
I did did not research the s	ot reveal	any prior s	sales or tr	subject p	dj. property ar	16.9 % nd compa	rable sales. If	f not, explain	Gross A	tive date o	f this app	oraisal.	1,092,150		dj.		\$	1,017,750
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Exterior-Only Inspection Ro	seidential Annraical Report	230106DAN1184	
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The appraiser is not a home inspector and the appraisal is not a home inspect apparent from a visual observation of the surfaces of the subject property from			
property is free of undetected problems, defects or environmental hazards that	at could exist.		
Living area is defined as legal, permanently heated living space contiguous w	th other living area and regarded by typic	cal buyer as being habitable	
and having utility. While reasonable care, (if measured) was exercised in measured	suring, or taken from plans, the gross livi	ng area shown in the	
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Highest and Best Use:			
Four Tests of Highest and Best Use, the four tests of highest and best use ar (1) legally permissible	3:		
(2) physically possible			
(3) financially feasible			
(4) most profitable. With the current zoning standard, the subject meets that minimum/maximum	requirements and currently there are no o	other use options legally ava	ilable.
COST APPROACH TO VALU	E (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)	Site value estim		
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through National Building Cost Manual (updated quarterly) and rounded down	arket area with no affect on marketability . OPINION OF SITE VALUE	Building replacement costs	obtained 500,000
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Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options. Describe common elements and recreational facilities.

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

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, 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 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: to the following assumptions and limiting conditions:

The appraiser's certification in this report is subject

- 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. reporting 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 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 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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Exterior-Only Inspection Residential Appraisal Report

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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

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.

valid as if a paper version of this appraisal report were de	livered containing my original hand written signature.
APPRAISER A: Down	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Roger E D'Anna	Name
Company Name Metro Real Estate Services	Company Name
Company Address 1780 Hillsdale Ave	Company Address
San Jose, CA 95124	
Telephone Number 4085541900	Telephone Number
Email Address Appraiser@Metro-Real.Com	Email Address
Date of Signature and Report 01/09/2023	Date of Signature
Effective Date of Appraisal 01/06/2023	State Certification #
State Certification # AR012360	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 11/13/2023	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect exterior of subject property
	Did inspect exterior of subject property from street
2035 Tennant Ave	Date of Inspection
Morgan Hill, CA 95037 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,046,000	
APPRAISED VALUE OF SUBJECT PROPERTY \$\frac{1,046,000}{2,000}\$ LENDER/CLIENT	COMPARABLE SALES
Name Clear Capital	Did not inspect exterior of comparable sales from street
Company Name Wedgewood Inc	Did inspect exterior of comparable sales from street
Company Address 2015 Manhattan Beach Blvd , Suite 100, Redondo	Date of Inspection
Beach, CA 90278	
Email Address AMC Reg# for ClearCapital.com. Inc: California 1256	

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230106DAN1184 File # 33791491

FEATURE		SUBJECT			CO	MPARAB	LE SALE #	4		С	OMPARABL	E SALE #	5		CO	MPARABI	E SALE #	i
Address 2035 Tennant Ave	:			1615	5 De \	Nitt Αν	e											
Morgan Hill, CA 95	5037			Morg	an Hil	I, CA 9	5037											
Proximity to Subject				3.23	miles	SW												
	\$						\$	1,218,750				\$					\$	
	\$		sq.ft.	\$	767.9	6 sq.ft.			\$		sq.ft.			\$		sq.ft.		
Data Source(s)				ML8	185037	78;DO	M 64											
Verification Source(s)					oc Se		т .										T.	
VALUE ADJUSTMENTS	DE	SCRIPTIO	ON	D	ESCRIPT	ION	+(-) \$	Adjustment		DESCRIP	TION	+(-) \$	Adjustment		DESCRIPTI	ION	+(-) \$ Ad	justment
Sales or Financing				ArmL	.th													
Concessions				Conv	/;0													
Date of Sale/Time				s10/2	21;c08	/21												
Location		mm;A0			uestria													
Leasehold/Fee Simple		Simple			Simple	•			_									
Site	4.42 a			4.73				-1,550)									
View	N;Pst			N;Ps														
Design (Style)		Ranch	1		Ranch	1			-									
Quality of Construction	Q3			Q3														
Actual Age	84			61				(_									
Condition	C4		T	C3		T		-100,000										
Site View Design (Style) Quality of Construction Actual Age Condition Above Grade Room Count	Total	Bdrms.	Baths	Total	Bdrms.	Baths		-	Tota	al Bdrms	s. Baths			Total	Bdrms.	Baths		
Room Count Gross Living Area	6	2	1.1	6	3	1.1		00.000	_		sq.ft.					00.44		
Basement & Finished	0.5	1,468	g sq.ft.	0.7	1,58	7 sq.ft.		-23,800	<u> </u>		Sq.il.					sq.ft.		
Rooms Below Grade	0sf			0sf														
Functional Utility	Δ			Δ	04-				-									
Heating/Cooling	Avera			Avera	age				-									
Energy Efficient Items		None	!	FAU				(1									
Garage/Carport	None 4dw			None 4dw	;				-									
Porch/Patio/Deck		/Patio			h/Patio	`												
Fireplaces	1 Fire				eplace													
Pool	None	PIGOC		None	•													
Other Amenities	None				/Corra	ı		-50,000										
Net Adjustment (Total)						🛛 -	\$	-175,350	_	+	<u> </u>	\$		Г] +	-	\$	
Adjusted Sale Price				Net Adj.		14.4 %		.,	Net A	\dj.	%			Net Adj	. '	%		
				Gross A	Lat.							1		1				
of Comparables					•	14.4 %		1,043,400	Gross	s Adj.	,-	\$		Gross A	Adj.	%	\$	
of Comparables Report the results of the research and anal	lysis of the	e prior sal		sfer histo	•		operty and c	omparable sales	(report	s Adj. t additional	prior sales	on page 3).		Gross A	Adj.			
Report the results of the research and anal	lysis of the	e prior sal			•		operty and c	1,043,400 omparable sales MPARABLE SAI	(report	s Adj. t additional	prior sales	on page 3).	BLE SALE #	Gross A	Adj.		\$ RABLE SALE #	6
Report the results of the research and anal ITEM Date of Prior Sale/Transfer	lysis of the	e prior sal		sfer histo	•		operty and c	omparable sales	(report	t additional	prior sales	on page 3).	BLE SALE #		Adj.			6
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File No. 33791491

Supplemental Addendum

						337317	- J	
Borrower	Redwood Holdings, LLC	•				, i		, in the second
Property Address	2035 Tennant Ave							
City	Morgan Hill	County	Santa Clara	State	CA	Zip Code	95037	
Lender/Client	Wedgewood Inc							

LEGAL DESCRIPTION

No legal description provided, the property was identified based on street address and assessor's parcel number and parcel map as a reference and presumed to be correct. The legal description was not provided by the client and is not available on-line through the usual sources. To include the legal description will require a visit to the Assessor's office to view the public microfiche records; this added research is not part of this appraisal assignment.

SCOPE OF WORK:

- 1. The appraisal request for an interior and exterior inspection of the subject with a FNMA2055 Report and 1004MC Addendum was reviewed, and determined to be appropriate for this property. The subject was researched utilizing County Assessors Records, Realist Property Data, and local Multiple Listing Service records. Pertinent data are contained in this report.
- 2. An exterior inspection of the subject property was made. Photographs of the subject are attached.
- 3. Appropriate comparables were selected based on research of MLS, Realist, and County Assessors records. The comparables were verified and analyzed. An exterior inspection of the comparables was performed, with photographs whenever possible.
- 4. The sales comparison, cost approach, and income approaches to value were considered, when appropriate made part of this appraisal. If developed, these are discussed in the report, and they are developed for appraisal purposes only.
- 5. Any hypothetical conditions or extraordinary assumptions are noted and discussed in the report.
- 6. Adjustments to comparables based on paired sales in appraiser files and the appraisers knowledge of the area as well as percentages developed from data in appraiser files.
- 7. The data was analyzed and weighted to determine final opinion of value in report.

Comparable Search Criteria

The initial comparable sale search focused on sales, listings, and pending sales of SFR properties with transaction dates within the past 12 months and within 1 mile of the subject producing minimal results. The search was expanded to 24 months and within 5 miles.

Subject Property

Property Type is 'Residential'

Status is one of 'Active', 'Contingent', 'Pending', 'Sold'

Property Sub Type is one of 'Single Family Home', 'Farm/Ranch'

Sq Ft Total is 1000 to 1900

Lot Sizeis 43560 to 217800 (Converted from ac to sqft)

Latitude, Longitude is within 5.00 mi of 2035 Tennant Ave, Morgan Hill, CA 95037, USA

Last Change Timestamp is 01/06/2021+

Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	1,215,000	14.4	16.9	1,040,200	23.24
Comp #2:	1,155,000	5.4	17.9	1,092,150	22.64
Comp #3:	955,000	6.6	6.6	1,017,750	29.39
Comp #4	1 218 750	14.4	14.4	1 043 400	24 73

ESTIMATED INDICATED VALUE OF THE SUBJECT: 1,046,000

• Indicated Weight Value

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

Main File No. 33791491	Page # 1	0
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Borrower	Redwood Holdings, LLC	File No. 33791491
Property Address	2035 Tennant Ave	
City Lender/Client	Morgan Hill Wedgewood Inc	County Santa Clara State CA Zip Code 95037
APPRAI	SAL AND REPORT IDENTIFICAT	ION
This Report	s one of the following types:	
		In Dula and a purpose to the Coope of Mark on displaced elegations in this report)
Appraisa	I Report (A written report prepared under Standard	Is Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Restricte Appraisa		ts Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, by the specified client and any other named intended user(s).)
Comme	nts on Standards Rule 2-3	
1	the best of my knowledge and belief:	
1	its of fact contained in this report are true and correct.	orted assumptions and limiting conditions and are my personal, impartial, and unbiased professional
	ons, and conclusions.	orted assumptions and initially conditions and are my personal, impartial, and unbiased professional
1		property that is the subject of this report and no personal interest with respect to the parties involved.
	vise indicated, I have performed no services, as an appraiser o Itely preceding acceptance of this assignment.	r in any other capacity, regarding the property that is the subject of this report within the three-year
1 '	s with respect to the property that is the subject of this report of	or the parties involved with this assignment.
1	ent in this assignment was not contingent upon developing or	· -·
		development or reporting of a predetermined value or direction in value that favors the cause of the 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
1	time this report was prepared. vise indicated, I have made a personal inspection of the prope	ty that is the subject of this report
		sal assistance to the person(s) signing this certification (if there are exceptions, the name of each
individual provi	ding significant real property appraisal assistance is stated else	where in this report).
Reasonat	ole Exposure Time (USPAP defines Ex	posure Time as the estimated length of time that the property interest being
	have been offered on the market prior to the hypothetical consumma	· · · · · · · · · · · · · · · · · · ·
My Opinion of	Reasonable Exposure Time for the subject property at the m	arket value stated in this report is: 120 days
	nts on Appraisal and Report Id	
_	JSPAP-related issues requiring disclosure and	d any state mandated requirements:
The Intende		of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work
		report form, and Definition of Market Value. No additional Intended Users are identified
the appraise	r.	
PRIOR SER	VICES:	
		pacity, regarding the property that is the subject of this report within the three-year perio
immediately	preceding acceptance of this assignment.	
DISASTER	DECLARATION:	
		, per FEMA Alert started on 01/03/18 Those effecting Northern California have no appar
effect on the	subject property, the general market area and none	are anticipated for future marketability. The 8/18/2020 fires were many miles away fron
this area and	d did not impact of the subject. For more information	go to Cal Fire: https://www.fire.ca.gov/incidents/
COVID-19		
	ble market data available yet regarding any impact o	on real estate markets from Covid 19.
APPRAISER:	, /	SUPERVISORY or CO-APPRAISER (if applicable):
	hin	
	In I man	1
Signature:		Signature:
Name: Roge	r E D'Anna	Name:
State Certification #	‡: AD013360	State Certification #;
or State License #	A1012000	or State License #:
State: CA	Expiration Date of Certification or License: 11/13/2023	State: Expiration Date of Certification or License:
Date of Signature a	01/03/2020	Date of Signature:
Effective Date of Ap Inspection of Subje	0170072020	Only Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection		Date of Inspection (if applicable):

Main File No. 33791491 Page # 11 230106DAN1184 No. 33791491

The purpose of this addendum is to provide the lender/client with a cl neighborhood. This is a required addendum for all appraisal reports w			nao ana oonan								
Property Address 2035 Tennant Ave	via an onocavo dato on or attory		Morgan F	Hill		Sta	te CA		ZIP Code 950	37	
Borrower Redwood Holdings, LLC											
Instructions: The appraiser must use the information required on this housing trends and overall market conditions as reported in the Neigh				•	-						
it is available and reliable and must provide analysis as indicated belo					GALGIIL						
explanation. It is recognized that not all data sources will be able to pr	rovide data for the shaded areas	below; if it is ava	ilable, however	, the appraiser must include the	data						
in the analysis. If data sources provide the required information as an	=			-							
average. Sales and listings must be properties that compete with the subject property. The appraiser must explain any anomalies in the dat					of the						
Inventory Analysis	Prior 7–12 Months	Prior 4–6		Current – 3 Months	\neg			(Overall Trend		
Total # of Comparable Sales (Settled)	9	7		2	1		Increasing		Stable		Declining
Absorption Rate (Total Sales/Months)	1.5	2.3	33	0.67	1		Increasing	X	Stable		Declining
Total # of Comparable Active Listings	5	1		0		<u> </u>	Declining Declining		Stable Stable		Increasing
Months of Housing Supply (Total Listings/Ab.Rate) Median Sale & List Price, DOM, Sale/List %	3.33 Prior 7–12 Months	0.4 Prior 4–6		1.5 Current – 3 Months	-		Decilining		Overall Trend		Increasing
Median Comparable Sale Price	\$1,550,000	\$1,400		\$1,342,500	1	7	Increasing	X		П	Declining
Median Comparable Sales Days on Market	6	29	,	44.5			Declining		Stable		Increasing
Median Comparable List Price	\$1,374,988	\$1,388		\$1,388,000]	4	Increasing		Stable		Declining
Median Comparable Listings Days on Market Median Sale Price as % of List Price	32 102.25	92.		134 104.13	L	4	Declining Increasing	H	Stable Stable		Increasing Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	102.25 Yes	N0 №	59	104.13	-	#	Declining	H	Stable	H	Increasing
Explain in detail the seller concessions trends for the past 12 months	(e.g., seller contributions increase	sed from 3% to 5	5%, increasing ι	use of buydowns, closing costs,	condo						
fees, options, etc.). The data used in the grid	d above does not indic	cate there w	vere any c	oncessions associate	ed wit	th t	he reporte	d tr	ansactions	. Ho	wever, this
not a mandatory reporting field for agents and	•		that do in	clude concessions, b	ut ha	ve	not been	repo	orted. It is b	eyo	ond the sco
this assignment to confirm each sale used in t	ne Market Conditions	Report.									
Are foreclosure sales (REO sales) a factor in the market?	Yes No	If yes, exp	olain (including	the trends in listings and sales o	of forecl	losed	d properties).				
The data used in the grid above does not indicate	•								-		
However, this is not a mandatory reporting fie			ome distre	essed sales that were	not r	rep	orted. It is	bey	ond the so	оре	of this
assignment to confirm each sale used in the N	varket Conditions Rep	DOIL.									
Cite data sources for above information. MI SI is											
Cite data sources for above information. MLSLis	stings was the data so	ource used	to comple	te the Market Conditi	ons A	٩dc	lendum. 1	/6/2	2023		
MLSLI:	stings was the data so	ource used	to comple	te the Market Conditi	ons A	Add	lendum. 1	/6/2	2023		
WILOLI			·			Add	lendum. 1	/6/2	2023		
Summarize the above information as support for your conclusions in an analysis of pending sales and/or expired and withdrawn listings, It	the Neighborhood section of the	appraisal report	form. If you us	ed any additional information, su		Ado	lendum. 1	/6/2	2023		
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Market Conditions Addendum to the Appraisal Report

Freddie Mac Form 71 March 2009

Main File No. 33791491 Page # 12

230106DAN1184 0. 33791491

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 upkeen).

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.

C/

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.

02

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

Q3

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

Q4

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

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q5

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

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
C	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
е	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
r	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
sgm	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
	110040 11011	1

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Subject Photo Page

Borrower	Redwood Holdings, LLC							
Property Address	2035 Tennant Ave							
City	Morgan Hill	County	Santa Clara	State	CA	Zip Code	95037	
Landar/Cliant	Wodgowood Inc							



Subject Front

2035 Tennant Ave

Sales Price

Gross Living Area 1,468
Total Rooms 6
Borrower/Client 2
Lender 1.1

Location N;Comm;AG
View N;Pstrl;
Site 4.42 ac
Quality Q3
Age 84



Subject Rear



Subject Street

Photograph Addendum - Subject Roofing

Borrower	Redwood Holdings, LLC							
Property Address	2035 Tennant Ave							
City	Morgan Hill	County	Santa Clara	State	CA	Zip Code	95037	
Landar/Cliant	Wedgewood Inc							





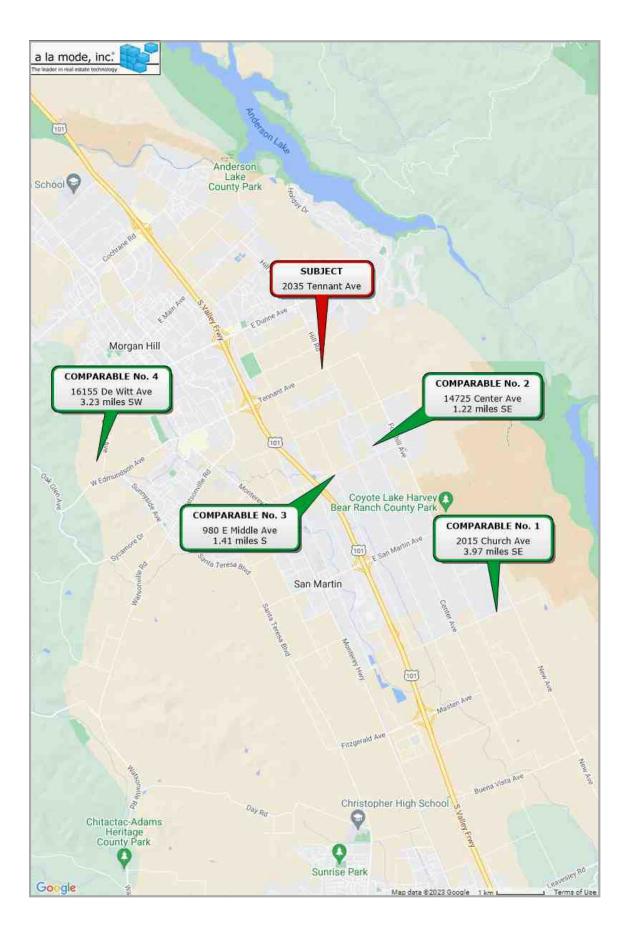
Plat Map

Borrower	Redwood Holdings, LLC							
Property Address	2035 Tennant Ave							
City	Morgan Hill	County	Santa Clara	State	CA	Zip Code	95037	
Lender/Client	Wedgewood Inc							



Location Map

Borrower	Redwood Holdings, LLC							
Property Address	2035 Tennant Ave							
City	Morgan Hill	County	Santa Clara	State	CA	Zip Code	95037	
Lender/Client	Wedgewood Inc							



Comparable Photo Page

Borrower	Redwood Holdings, LLC							
Property Address	2035 Tennant Ave							
City	Morgan Hill	County	Santa Clara	State	CA	Zip Code	95037	
Lender/Client	Wedgewood Inc							



Comparable 1

2015 Church Ave

Prox. to Subject 3.97 miles SE Sale Price 1,215,000 1,565 Borrower/Client Lender Total Bedrooms 3 Total Bathrooms 2.1 Location N;Comm;AG View N;Pstrl; 1.38 ac Site Quality Q3 Age 56



Comparable 2

14725 Center Ave

Prox. to Subject 1.22 miles SE Sale Price 1,155,000 Gross Living Area 1,295 Total Rooms 5 Total Bedrooms 3 Total Bathrooms 1.0 Location N;Comm;AG View N;Pstrl; Site 1.91 ac Quality Q3 Age 55



Comparable 3

980 E Middle Ave

Age

Prox. to Subject 1.41 miles S Sale Price 955,000 Gross Living Area 1,348 Total Rooms 5 Total Bedrooms 2 Total Bathrooms 1.0 Location N;Comm;AG N;Pstrl; View Site 1.67 ac Quality Q3

121

Comparable Photo Page

Borrower	Redwood Holdings, LLC							
Property Address	2035 Tennant Ave							
City	Morgan Hill	County	Santa Clara	State	CA	Zip Code	95037	
Lender/Client	Wedgewood Inc							



Comparable 4

16155 De Witt Ave

Prox. to Subject 3.23 miles SW Sale Price 1,218,750 1,587 Borrower/Client Lender 6 Total Bedrooms 3 Total Bathrooms 1.1 Location N;Equestrian; View N;Pstrl; Site 4.73 ac Quality Q3 Age

Comparable 5

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

Comparable 6

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

MLS Photograph Addendum

Borrower	Redwood Holdings, LLC							
Property Address	2035 Tennant Ave							
City	Morgan Hill	County	Santa Clara	State	CA	Zip Code	95037	
Lender/Client	Wedgewood Inc							





Comparable 1

Comparable 2





Comparable 3

Comparable 4



Comparable 5



E & O Declaration

HUDSON INSURANCE COMPANY

100 William Street, 5th Floor New York, NY 10038



REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-2AX-1010225 Renewal of: PRA-2AX-1002845

Named Insured: Roger D'Anna DBA Metro Real

Estate Services

2. Address: 750 San Pedro Ave

Morgan Hill, CA 95037

3. Policy Period: From: May 25, 2022 To: May 25, 2023

12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above

Each Claim 4. Limit of Liability Policy Aggregate

Damages Limit of Liability Claims Expense Limit of

\$1,000,000

\$0.00

B. \$1,000,000 D. \$1,000,000

Liability C. \$1,000,000

5. Deductible (Inclusive of Claims Expenses): Each Claim \$ 500

5B.

\$ 1,000 Aggregate

6. **Policy Premium:** State Taxes/Surcharges:

7. **Retroactive Date:** \$716.00

Notice to Company:

May 25, 2020 Notice of a Claim or Potential Claim should be sent to:

Hudson Insurance Group 100 William Street, 5th Floor New York, NY 10038 Fax: 646-216-3786

Email: hudsonclaims300@hudsoninsgroup.com

A. Program Administrator:

Riverton Insurance Agency Corp. OREP Insurance Services, LLC

B. Agent/Broker: (888) 347-5273

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

PRA100 (01/20)

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