Borrower	Bakarian Barry					File No.	2023014	435	
Property Address	1510 Welburn Ave								
City	Gilroy	County	Santa Clara	5	State	CA	Zip Code	95020	
Lender/Client	Wedgewood Inc								

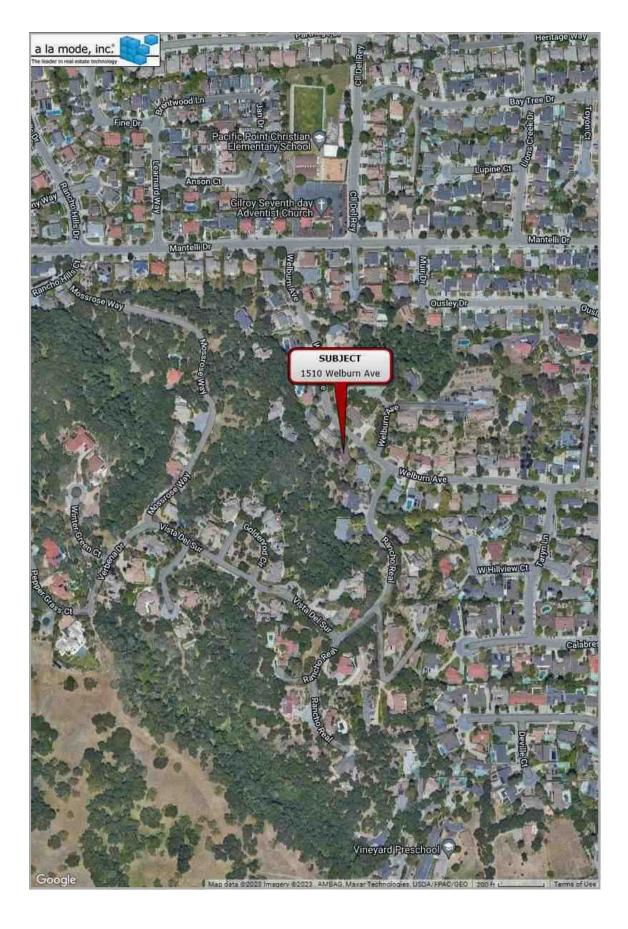
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Aerial Map

Borrower	Bakarian Barry							
Property Address	1510 Welburn Ave							
City	Gilroy	County	Santa Clara	State	CA	Zip Code	95020	
Landar/Client	Wedgewood Inc							



Exterior-Only Inspection Residential Appraisal Report

230106DAN1184 File # 202301435

T	ne purpose	of this s	ımmary appraisal	report is to p	rovide the lender	r/client with ar	n accurate	, and adequat	tely sup	oported, o	opinion of th	ie marl	ket value	of the s	subject property.					
F	Property Addres	ss <u>151</u>	0 Welburn Ave				City	Gilroy				State	CA	Zip Code	95020					
Е	Borrower E	Bakarian Ba	arry		Owner	of Public Record	Ba	karian Barry	/			County	Santa	Clara						
L	egal Description	on TR.	ACT 5965 LOT	29																
-	Assessor's Pan		83-26-027					^{Year} 2022				R.E. Ta		,734						
ш.	leighborhood i		outh San Jose				Мар	Reference	41940			Census	Tract 5	119.14						
6		Owner	Tenant	Vacant		al Assessments \$	0			F	PUD HOA\$	0		per year	per month					
ENS.	Property Rights	- ' '	Fee Simple	Leaseho		r (describe)														
P	Assignment Typ	pe	Purchase Transaction	Refir	nance Transaction	🔼	(describe)	Servicing												
	.ender/Client		ewood Inc					ttan Beach E	Blvd , S	Suite 100	0, Redondo	Beac								
	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? Report data source(s) used, offering price(s), and date(s). Black Knight#																			
1	Diack Kringhter																			
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ľ	did erformed.	UIU IIUL AII	styze the contract for s	ale for the subject pur	CHASE HAHSACHOH. EX	chiqui fue legale oi	uie alialysis	OF THE CONTRACT TO	Sale UI W	vily tile allaly	ysis was iiul									
1	ionomica.																			
Ş −	Contract Price S	\$	Date of (Contract	Is the	e property seller the	e owner of p	ublic record?		Yes	s No I	Data Sour	rce(s)							
₩		<u>'</u>	(loan charges, sale co						orrower?				(-)		Yes No					
၀၀			ount and describe the	-	,,,	, , ,	, , , , ,													
				· · · · · · · · · · · · · · · · · · ·																
ı	lote: Race an	d the racial con	position of the neigh	borhood are not app	praisal factors.															
		Neighbo	rhood Characteristics			One-	Unit Housir	g Trends			One-	Unit Hou	sing	Prese	nt Land Use %					
ı	Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use % Location Urban Suburban Rural Property Values Increasing Stable Declining PRICE AGE One-Unit 70 %																			
E	Built-Up	Over 75%	25-75%	Under 25%	Demand/Supply	Shortage		In Balance	Ove	er Supply	\$ (000)		(yrs)	2-4 Unit	5					
و و	Growth	Rapid	Stable Stable	Slow	Marketing Time	Under 3	mths [3-6 mths	Ove	er 6 mths	620	Low	0	Multi-Family	0					
100P	leighborhood E	Boundaries		nod houndaries	do not necessa	rily delineate f	he marke	⊒ et area (north)· Day F	Rd (south		High	74	Commercial	5					
~			nell Rd (west): S			Other Land Use			J. Day I	rta (souti	1.015	Pred.	25	Other	20					
	leighborhood [n an area of av				tract	There a	, , , , ,	rent a		ctors whi						
EZ ,	subiect's r	marketabili	y. Exterior ma																	
			•										<u> </u>							
1	Market Condition	ons (including s	pport for the above co	nclusions)	The	market cond	ditions of	the subject	neighb	oorhood	are affecte	d by t	he overa	II conditio	n of the Cou					
,	Santa Cla	ra where th	ne majority of th	ne properties a	are receiving of	ffers over list	price, s	elling within	10 day	ys, closir	ng within 3	0 days	at 5 and	d 10% ov	er asking, pri					
	due to the	shortage	of available hor	nes and lows i	n mortgage ra	tes.														
	Dimensions	0.3011 ad	;		Area	a 20600 sf		Sha	^{pe} Irr	egular			View N;	Res;						
	Specific Zoning		R1			ing Description	Resid			/elopme	nt									
								Illegal (describe)			_								
I	s the highest a	and best use of s	ubject property as imp	roved (or as propose	d ner nlans and snecif	finatione) the proce	Zoning Compliance 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? Yes No If No, describe See Additional																			
	Comment		Mh (ddh -)										II NO, UESCII							
l	Itilities	Public	Other (describe)	, , ,		Public Other	(describe)			ff-site Impro	ovements - Type		II NO, UESCII	Public	Private					
U ⊞	Itilities Electricity	Public	Other (describe)		Water	Public Other			St	ff-site Impro	ovements - Type sphalt		II NO, UESCII							
SITE	Itilities Electricity Gas	Public			Water Sanitary Sewer	Public Other	(describe)	Map # 06	St Al	ff-site Impro	ovements - Type			Public	Private					
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Form 2055UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Exterior-Only Inspection Residential Appraisal Report

230106DAN1184 File # 202301435

							•								20230	01433	
There are 5 comparable	proper	ties cur	rently of	ffered f	for sale	in t	he subjec	t neighborhoo	d rang	ing in	price	from \$	1,099,000		to \$	1,4	95,000
There are 59 comparable	sales	in the	subject	neighbo				twelve month	s rangir	•			\$ 865,000)			1,700,000
FEATURE		SUBJECT	T		CO	MPARAB	LE SALE #	1		CON	MPARABI	E SALE #	2		CO	MPARAB	LE SALE # 3
Address 1510 Welburn Ave	9			9481	Trailbl	lazer V	Vay		1711	Mantel	lli Dr			1597	El Dor	rado D	r
Gilroy, CA 95020				Gilroy	, CA 9	95020			Gilro	, CA 9	5020			Gilroy	, CA 9	95020	
Proximity to Subject				0.81 ı	miles N	٧			0.26	miles N	IW			0.28 r	niles S	SE	
Sale Price	\$						\$	1,149,000				\$	1,150,000				\$ 1,250,000
Sale Price/Gross Liv. Area	\$		sq.ft.	\$	607.62	2 sq.ft.			\$	477.77	sq.ft.			\$	621.58	8 sq.ft.	
Data Source(s)				ML81	91282	9;DO	И 6		ML81	912020	6;DON	<i>l</i> 24		ML81	89388	9;DOI	и 9
Verification Source(s)				Doc#	25427	751			Doc#	254197	702			Doc#2	25321	775	
VALUE ADJUSTMENTS	[DESCRIPTI	ON	DE	ESCRIPTIO	ON	+(-)\$	Adjustment	D	ESCRIPTIO	N	+(-)\$	Adjustment	DE	SCRIPTIO	ON	+(-) \$ Adjustment
Sales or Financing				ArmL	th				ArmL	th				ArmLt	th		
Concessions				Conv	:0				Conv					Cash:			
Date of Sale/Time					:3;c12/	22				2;c11/2	22				2;c06/	22	-83.000
Location	N;Re	es:		N;Res					A;Bs				+50,000				20,000
Leasehold/Fee Simple		Simple			Simple					Simple			-00,000		Simple		
Site	2060			9946	•			+10,654					+13,400				+9,710
View	N;Re			N;Res				10,001	N;Re				. 10,100	N;Res			10,710
Design (Style)		TRAD			TRAD					CapeC	od		0	DT1;F			0
Quality of Construction	Q3	, IIVAD		Q3	IIIAD				Q3	Capec	ou			Q3	Variori		0
Actual Age	40			29				-11,000					-5,000				+10,000
Condition	C3			C3				-11,000	C3				-5,000	C2			-50,000
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths			Total	Bdrms.	Baths			Total	Bdrms.	Baths	-50,000
Room Count		_	_				 	E0 000	_				E0 000				_
Gross Living Area	9	3	2.0 1 sq.ft.	9	3	3.0 sq.ft.	-	-50,000		4	3.0 sq.ft.		-50,000	8	4	2.0 1 sq.ft.	.72.000
Basement & Finished	0 -	2,37	J sq.it.	0.	1,891	oy.il.		+96,000		2,407	əy.ii.		0		2,011	l odil	+72,000
	0sf			0sf					0sf					0sf			
Rooms Below Grade	.								ļ. —								
Functional Utility	Aver			Avera					Avera	•				Avera	ige		
Heating/Cooling		A CAC		FWA					FWA					FAU			+10,000
Energy Efficient Items	DW			DWG					DWG						/Solar I	Lease	0
Garage/Carport	2gbi			3gbi3	dw			-25,000					-25,000				0
Porch/Patio/Deck		:h/Patio)	Porch	n/Patio					n/Patio					/Patio	1	
Fireplaces	1 F/F	>		1 F/P					1 F/P					1 F/P			
Pool	None	е		Pool				-25,000	None					Pool			-25,000
Other Amenities	None	е		None					None	_	_			None			
Net Adjustment (Total)				\sqcup	+ [☑ -	\$	-4,346		+ >	₹ -	\$	-16,600		+		\$ -56,290
				Net Adj.				.,0 .0					,		· Ł	☑ -	
Adjusted Sale Price						0.4 %		,	Net Adj.		1.4 %		,	Net Adj.		4.5 %	
of Comparables				Gross A		18.9 %		1,144,654	Net Adj.			\$	1,133,400				
Adjusted Sale Price of Comparables I did did not research the s	sale or tr	ransfer hist	tory of the	Gross A		18.9 %		1,144,654	Net Adj.		1.4 %	\$,			4.5 %	
or comparation	sale or tr	ransfer hist	tory of the	Gross A		18.9 %		1,144,654	Net Adj.		1.4 %	\$,			4.5 %	
or comparation	sale or tr	ransfer hist	tory of the	Gross A		18.9 %		1,144,654	Net Adj.		1.4 %	\$,			4.5 %	
1 did did not research the s				Gross A	property ar	18.9 [%] nd compa	rable sales.	1,144,654	Net Adj. Gross A	dj. 1	1.4 [%] 12.5 [%]		,			4.5 %	
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Exterior-Only Inspection Residential Appraisal Report

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The appraiser is not a home inspector and the appraisal is not a home inspection. The appraisal report can not be relied to disclose hidden defects that are n apparent from a visual observation of the surfaces of the subject property from a standing height. This appraisal report does not guarantee that the subject property is free of undetected problems, defects or environmental hazards that could exist. Living area is defined as legal, permanently heated living space contiguous with other living area and regarded by typical buyer as being habitable and having utility. While reasonable care, (if measured) was exercised in measuring, or taken from plans, the gross living area shown in the appraisal report should be considered an approximation and not guaranteed. The appraiser is not a home inspector and the appraisal is not a home inspection. The appraisal report can not be relied to disclose hidden defects that are n apparent from a visual observation of the surfaces of the subject property from a standing height. This appraisal report does not guarantee that the subject property is free of undetected problems, defects or environmental hazards that could exist. Living area is defined as legal, permanently heated living space contiguous with other living area and regarded by typical buyer as being habitable and having utility. While reasonable care, (if measured) was exercised in measuring, or taken from plans, the gross living area shown in the appraisal report should be considered an approximation and not guaranteed **Highest and Best Use:** Four Tests of Highest and Best Use, the four tests of highest and best use are: (1) legally permissible (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 other use options legally available 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) Site value estimated via direct comparison and extraction method. The land to improvement ratio is typical for the subject's market area with no affect on marketability. Building replacement costs obtained through National Building Cost Manual (updated quarterly) and rounded down. REPLACEMENT COST NEW REPRODUCTION OR OPINION OF SITE VALUE =\$ 300.000 2,371 Sq.Ft. @ \$ Source of cost data DWELLING =\$ National Building Cost Manual 400.00 948,400 0 Sq.Ft. @ \$ Quality rating from cost service =\$ C3 Effective date of cost data 01/04/2022 Comments on Cost Approach (gross living area calculations, depreciation, etc.) =\$ 624 Sq.Ft. @\$ No functional or external obsolescence indicated. The land to improvement rational of the land to improvement rational or external obsolescence indicated. =\$ 150.00 93,600 typical for the subject's market. Physical depreciation based upon observation a Total Estimate of Cost-New =\$ 1,042,000 abstraction. Physical life estimated at 100+/- years. GLA calculated by physical Physical Functional External Less inspection of the subject property. The purpose of the cost approach is to lend Depreciation =\$(260,500) support to the sales comparison approach and is not intended to indicate insura Depreciated Cost of Improvements =\$ 781.500 "As-is" Value of Site Improvements =\$ 200,000 75 Years INDICATED VALUE BY COST APPROACH Estimated Remaining Economic Life (HUD and VA only) =\$ 1,281,500 INCOME APPROACH TO VALUE (not required by Fannie Mae) Estimated Monthly Market Rent \$ Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM) 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 units Total number of units sold Total number of phases Total number of units for sale Total number of units rented 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.

Exterior-Only Inspection Residential Appraisal Report

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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, 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, 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.

Exterior-Only Inspection Residential Appraisal Report

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees th

- 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/cl	ient	in	this	appraisal	report	who	is	the	individual,	organization,	or	agent	for	the	organization	that
ordered	and v	A/ill	racaiva	thic	an	nraical	ranort												

- 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 reporting services; professional appraisal department. market participants; data collection or organizations; any 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 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, 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 was report 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 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 02/10/2023	Date of Signature
Effective Date of Appraisal 02/08/2023	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
1510 Welburn Ave	Date of Inspection
Gilroy, CA 95020 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1 143 000	
APPRAISED VALUE OF SUBJECT PROPERTY \$\frac{1,143,000}{2,143,000}\$ 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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FEATURE		0110 1503	-		201		FAME # .		0.0		50115 " -				F.0.11.F.# -
FEATURE SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5 1795 Hecker Pass Rd Apt B			E SALE # 5	COMPARABLE SALE # 6							
Address 1510 Welburn Ave	1010 Welballi Ave			1400	Partrio	dge Di		1795	Heck	er Pass	Rd Apt B				
Gilroy, CA 95020					y, CA 9	-			y, CA						
Proximity to Subject															
				0.33	miles l	N		0.32	miles	S	Ι.				
Sale Price	\$						\$ 1,210,000				\$ 1,260,000				\$
Sale Price/Gross Liv. Area	\$		sq.ft.	\$	560.4	⊿ sq.ft.		\$	588 7	'9 sq.ft.		\$		sq.ft.	
Data Source(s)							14.6	MIO			4.4				
Verification Source(s)					88577		VI O			14;DON	VI 4				
. ,					25306				oc Se		T.				
VALUE ADJUSTMENTS		DESCRIPTI	ION	D	ESCRIPTI	ON	+(-) \$ Adjustment	[DESCRIPT	ION	+(-) \$ Adjustment	[DESCRIPTI	ON	+(-) \$ Adjustment
Sales or Financing				ArmL	th			Arml	th						
Concessions				Conv				Conv							
Date of Sale/Time								_	, -						
*				s05/2	22;c04/	22	-100,430	s04/	22;c03	/22	-115,038				
Location	N;R	es;		N;Re	s;			N;Re	es;						
Leasehold/Fee Simple	Fee	Simple		Fee S	Simple			Fee	Simple						
Site		00 sf		6969			+13,631				-70,876				
View							+13,031	_			-70,670				
	N;R			N;Re				N;Re							
Design (Style)	DT2	;TRAD	1	DT2;	MEDIT	Γ	0	DT1	;Eichle	r	0				
Quality of Construction	Q3			Q3				Q3							
Actual Age	40			27			-13,000	_			+34,000				
Condition							-13,000				134,000				
	C3			C3				C3							
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths	
Room Count	9	3	2.0	9	3	3.0	-50,000	8	4	2.0	0				
Gross Living Area	Ť	2,37	•		2,159	-			2,14		+46,200		•	sq.ft.	
Basement & Finished	0 -	2,31	4		۷, ۱۵	٠-٩٠٠٠	742,400		۷, ۱4	U -1	740,200			-4	1
	0sf			0sf				0sf							1
Rooms Below Grade	L						<u></u>					L			
Functional Utility	Δνρι	rage		Avera	age			Aver	age						
Heating/Cooling											. 10 0				
· ·		A CAC		FWA					ant/No)	+10,000				
Energy Efficient Items	DW	G		DWG	;			None	Э		+50,000				
Garage/Carport	2abi	i2dw		3gbi3	3dw	_	-25,000	2ga2	2dw		0			_	
Porch/Patio/Deck		ch/Patio	1		n/Patio	,			h/Patio	,					
						•				•	10.000				
Fireplaces	1 F/I			1 F/P				2 F/F			-10,000				
Pool	Non	е		None				Pool			-25,000				
Other Amenities	Non	е		None				None	е						
Net Adjustment (Total)						☒ -	\$ -132,399			M -	\$ -80,714	Г	7 + [٦.	\$
Adjusted Sale Price				Net Adj.			-132,399	Net Ad		<u> </u>	-80,714	Net Ad			
•						10.9 %	_			6.4 %				%	_
of Comparables				Gross A	•	20.2 %		Gross	Adj.	28.7 %		Gross	Adj.	%	\$
Report the results of the research and anal	lysis of	the prior sa	ale or trans	sfer histor	y of the s	ubject pr	pperty and comparable sales	(report a	additional p	prior sales	on page 3).				
ITEM			S	UBJECT		T	COMPARABLE SAL	F #	4		COMPARABLE SALE #	5	T	COMPA	RABLE SALE # 6
IILW				ODOLOT			OOMI THINDLE ONE		4		COMIT THE IDEE OF ILE II	<u> </u>		OOM 7	0
D-4 D-1 O-1- /T (
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Date of Prior Sale/Transfer Price of Prior Sale/Transfer															
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Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s)	the sub	02/07/2 oject proper	2023 rty and co				02/07/2023 Age			02/07/ ts are r	/2023 made at \$1k per ye				
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File No. 202301435

Supplemental Addendum

						202001	1 100	
Borrower	Bakarian Barry							
Property Address	1510 Welburn Ave							
City	Gilroy	County	Santa Clara	State	CA	Zip Code	95020	
Lender/Client	Wedgewood Inc							

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 6 months and within 1 mile of the subject producing minimal results.

Subject Property

Property Type is 'Residential'
Status is one of 'Active', 'Contingent', 'Pending', 'Sold'
Property Sub Type is 'Single Family Home'
Sq Ft Total is 1700 to 3000
Lot Sizeis 4356 to 21780 (Converted from ac to sqft)
Latitude, Longitude is within 1.00 mi of 1510 Welburn Ave, Gilroy, CA 95020, USA
Last Change Timestamp is 08/07/2022+
Building Type is 'Detached'

· Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	1,149,000	0.4	18.9	1,144,654	20.29
Comp #2:	1,150,000	1.4	12.5	1,133,400	21.88
Comp #3:	1,250,000	4.5	20.8	1,193,710	19.82
Comp #4:	1,210,000	10.9	20.2	1,077,601	19.97
Comp #5:	1.260.000	7.2	27.9	1.169.286	18.04

ESTIMATED INDICATED VALUE OF THE SUBJECT: 1,143,000

· 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. 202301435	Page # 10
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Properly Address Solitory County Santa Clara State CA Zo Code 95020	ower Bakarian Ba	rry			File No. 202301435	
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 (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report estricted 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. - 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 prafties involved by the specified preceding acceptance of this assignment. - I have no bias with respect to the property that is the subject of this report of the property that is the subject of this report within the three-yea period immediately preceding acceptance of this assignment. - My compensation for completing this assignment is not contingent upon developing or reporting predetermined results. - My compensation for completing this assignment is not contingent upon developing 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 Profession	erty Address 1510 Welbu	rn Ave		Chale	7.0.	
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 prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report prepared Intention Prescription Prescri			County Santa Clara	PIRITE CA	ZIP Code 95020	
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Comments on Standards Rule 2-3 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 profession 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 with 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 vin 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 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).	Appraisal Report (A	written report prepared under Standards	Rule 2-2(a) , pursua	nt to the Scope of Work, as dis	closed elsewhere in this report	t.)
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 professio 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 involve. 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-yea 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 viin 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 in this report).	·		Z-Z(D) · ·			ort,
Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being	certify that, to the best of my k The statements of fact contair The reported analyses, opinior nalyses, opinions, and conclus Unless otherwise indicated, I h Unless otherwise indicated, I h eriod immediately preceding ac I have no bias with respect to My engagement in this assign My compensation for completi lient, the amount of the value o My analyses, opinions, and co I effect at the time this report w Unless otherwise indicated, I h Unless otherwise indicated, no	nowledge and belief: ad in this report are true and correct. s, and conclusions are limited only by the reports. ave no present or prospective interest in the provent are performed no services, as an appraiser or reptance of this assignment. The property that is the subject of this report or nent was not contingent upon developing or renet was not contingent upon the dinion, the attainment of a stipulated result, or the inclusions were developed, and this report has as prepared. ave made a personal inspection of the property one provided significant real property appraisa	operty that is the subject of in any other capacity, regard the parties involved with this eporting predetermined result development or reporting of the occurrence of a subsequence of the prepared, in conformity that is the subject of this real assistance to the person(s	this report and no personal interest v ding the property that is the subject of s assignment. ts. a predetermined value or direction in ent event directly related to the intender y with the Uniform Standards of Profe	with respect to the parties involve of this report within the three-year value that favors the cause of th led use of this appraisal. essional Appraisal Practice that w	ed.
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: 30 days	ppraised would have been offered	on the market prior to the hypothetical consummation	on of a sale at market value on t	he effective date of the appraisal.)		
Comments on Appraisal and Report Identification Note any USPAP-related issues requiring disclosure and any state mandated requirements: INTENDED USER: The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are ide the appraiser.	Note any USPAP-relate NTENDED USER: The Intended Use is to evaluation of the appraisal, relationship of the appraisal, relationship.	d issues requiring disclosure and	any state mandated	rtgage finance transaction, sub	•	
PRIOR SERVICES: 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 immediately preceding acceptance of this assignment.	have performed no servic		acity, regarding the pro	perty that is the subject of this i	report within the three-year	perio
DISASTER DECLARATION: The subject was not affected by by recent fires, mudslides, flood, per FEMA Alert started on 01/03/18 Those effecting Northern California have no effect on the subject property, the general market area and none are anticipated for future marketability. The 8/18/2020 fires were many miles awa this area and did not impact of the subject. For more information go to Cal Fire: https://www.fire.ca.gov/incidents/	he subject was not affect ffect on the subject prope	ed by by recent fires, mudslides, flood, ty, the general market area and none	are anticipated for futur	e marketability. The 8/18/2020		
COVID-19				0 :140		
No measurable market data available yet regarding any impact on real estate markets from Covid 19. APPRAISER: SUPERVISORY or CO-APPRAISER (if applicable): Signature: Name: Name: Name:	PPRAISER:	Managed of the state of the sta	SUPERVIS Signature:		cable):	
Name: Roger E D'Anna Name:	Roger E D'Anna		140116.			
State Certification #: AR012360 State Certification #: or State License #: or State License #:	AITOIZ	60				
State: CA Expiration Date of Certification or License: 11/13/2023 State: Expiration Date of Certification or License: Date of Signature and Report: 02/10/2023 Date of Signature.	tate: CA Expiration Date of C	11/10/2020	State:	Expiration Date of Certification or License	e:	
Effective Date of Appraisal: 02/08/2023	ffective Date of Appraisal: Spection of Subject: No.	/08/2023 ne Interior and Exterior Exterior-C	Inly Inspection of S	subject: None Interio	or and Exterior Exterior-Only	у

Appraiser Independence Certification

Independ limited to	ndence and any applicable state laws I may be request to the following: I am currently licensed and/or certified by the state		not
•	I certify that there have been no sanctions against to perform appraisals pursuant to the required gu		oility
or any compan	ny, or partner on behalf of <u>Wedgev</u> fluence the development, reporting, result, or revie	ner, independent contractor, appraisal managen vood Inc , influenced, or attem	pted
l furtho		has never participated in any of	the
1)	Withholding or threatening to withhold timely payr	nent or partial payment for an appraisal rep	port;
2)	Withholding or threatening to withhold future bus threatening to demote or terminate me;	iness with me, or demoting or terminating	or
3)	Expressly or impliedly promising future busines myself;	s, promotions, or increased compensation	for
4)	Conditioning the ordering of my appraisal report or bonus on the opinion, conclusion, or valuation to requested from me;	the payment of my appraisal fee or salary be reached, or on a preliminary value estin	
5)	Requesting that I provide an estimated, predeterming prior to the completion of the appraisal report, comparable sales at any time prior to my comparable sales at any time prior to my comparable.		•
6)	Provided me an anticipated, estimated, encouraged, proposed or target amount to be loaned to the b for purchase transactions may be provided;	or desired value for a subject property or orrower, except that a copy of the sales conf	
7)	Provided to me, or my appraisal company, or a appraisal company, stock or other financial or	ny entity or person related to me as apprai non-financial benefits;	iser,
8)	Any other act or practice that impairs or atte impartiality or violates law or regulation, including, (TILA) and Regulation Z, or the USPAP.	npts to impair my independence, objectivity, but not limited to, the Truth in Lending	or Act
	, /		
1	hipman		
V Signature	· ,	2/10/2023 ate	
Roger E D'	D'Anna A	R012360	
Appraiser's		rate License or Certification #	
		1/13/2023	CA
State Title o	or Designation E	piration Date of License or Certification	State

1510 Welburn Ave, Gilroy, CA 95020 Address of Property Appraised

Market Conditions Addendum to the Appraisal Report

Main File No. 202301435 Page # 12

230106DAN1184 File No. 202301435

ne 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. State CA ZIP Code 95020 Property Address 1510 Welburn Ave Bakarian Barry nstructions: 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. Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Increasing Total # of Comparable Sales (Settled) Stable Declinina 35 14 10 Absorption Rate (Total Sales/Months) Increasing Stable Declining 5.83 4.67 3.33 Stable Total # of Comparable Active Listings Declinina Increasing 8 9 5 Stable Months of Housing Supply (Total Listings/Ab.Rate) Declining Increasing 1.37 1.93 Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Median Comparable Sale Price Increasing Stable ✓ Declining \$1,250,000 \$1,132,500 \$1,014,500 Increasing Median Comparable Sales Days on Market Declining Stable 18 33.5 Stable Declining Median Comparable List Price Increasing \$1,074,500 \$1,199,000 \$1,198,000 Median Comparable Listings Days on Market Declining Stable Increasing 149 53 65 Median Sale Price as % of List Price Increasing Stable Declining 99 108.33 97.79 Seller-(developer, builder, etc.)paid financial assistance prevalent? Declining 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.). MLSListings indicates there were 59 closed sales during the past 12 months and 1 of those sales contained seller concessions which of the total transactions in this market area. Prior Months 7-12: 35 Sales; 1 with concessions; 3% of sales for this period. 4-6: 14 Sales; 0 with concessions; sales for this period. 0-3: 10 Sales; 0 with concessions; 0% of sales for this period. The concessions ranged between \$31,250 and \$31,250. The median concession amount is \$31,250. Yes Are foreclosure sales (REO sales) a factor in the market? No No If yes, explain (including the trends in listings and sales of foreclosed properties). The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report. Cite data sources for above information. MLSListings was the data source used to complete the Market Conditions Addendum. 2/7/2023 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, The subject's current market has declined in the past 12 months. The factors as stated in the appraisal report is a compilation of the stated statistics and an analysis of a general sampling of a larger area in cases where insufficient representative data for sold or listed properties do not give a true comprehensive measure of the marketplace, then the time is extended to determine a stable market factor on a monthly basis. Median Comparable Sales Price has decline 18.8% since last year, time adjustment here for sales over 6 months limited to 10% If the subject is a unit in a condominium or cooperative project, complete the following: Project Name Prior 7-12 Months Prior 4-6 Months Current - 3 Months Subject Project Data Overall Trend Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Stable Increasing Declining Declining Stable Total # of Active Comparable Listings Increasing Months of Unit Supply (Total Listings/Ab.Rate) Declining Stable Increasing Are foreclosure sales (REO sales) a factor in the project? If yes, indicate the number of REO listings and explain the trends in listings and sales of oreclosed properties. Summarize the above trends and address the impact on the subject unit and project. Signature Signature Appraiser Name Supervisory Appraiser Name Roger E D'Anna Company Name Company Name Metro Real Estate Services Company Address Company Address 1780 Hillsdale Ave, San Jose, CA 95124 State License/Certification # State CA AR012360 Email Address Email Address Appraiser@Metro-Real.Com

Freddie Mac Form 71 March 2009

Page 1 of 1

Fannie Mae Form 1004MC March 2009

Main File No. 202301435 Page # 13

230106DAN1184 File No. 202301435

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).

0.2

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths

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	Bakarian Barry							
Property Address	1510 Welburn Ave							
City	Gilroy	County	Santa Clara	State	CA	Zip Code	95020	
Landar/Cliant	Wedgewood Inc							



Subject Front

1510 Welburn Ave

Sales Price Gross Living A

 Gross Living Area
 2,371

 Total Rooms
 9

 Borrower/Client
 3

 Lender
 2.0

 Location
 N;Res;

 View
 N;Res;

 Site
 20600 sf

 Quality
 Q3

 Age
 40

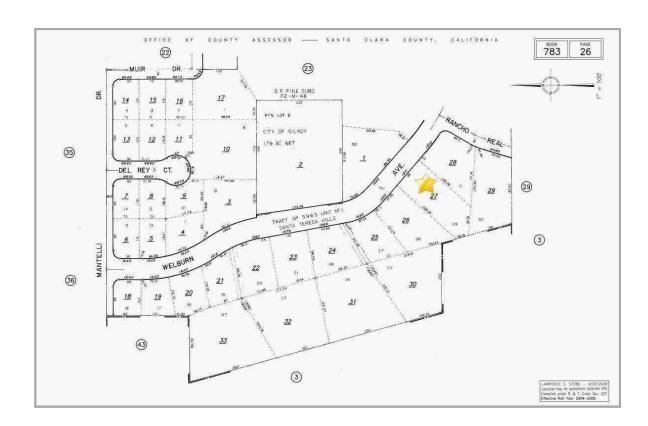
Subject Rear



Subject Street

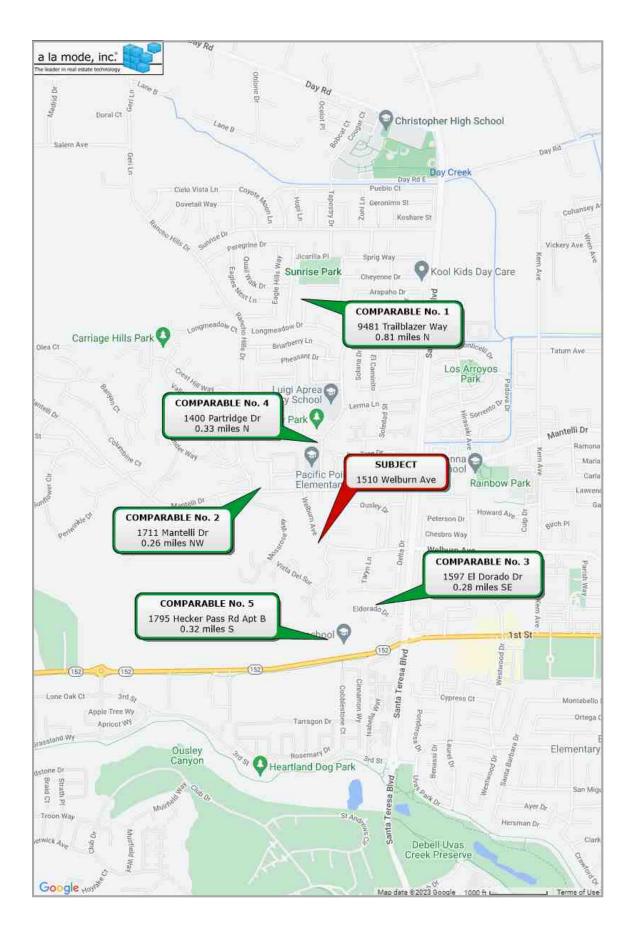
Tax Assessor's Map

Borrower	Bakarian Barry							
Property Address	1510 Welburn Ave							
City	Gilroy	County	Santa Clara	State	CA	Zip Code	95020	
Lender/Client	Wedgewood Inc							



Location Map

Borrower	Bakarian Barry							
Property Address	1510 Welburn Ave							
City	Gilroy	County	Santa Clara	State	CA	Zip Code	95020	
Lender/Client	Wedgewood Inc							



Comparable Photo Page

Borrower	Bakarian Barry							
Property Address	1510 Welburn Ave							
City	Gilroy	County	Santa Clara	State	CA	Zip Code	95020	
Lender/Client	Wedgewood Inc							



Comparable 1

9481 Trailblazer Way

Prox. to Subject 0.81 miles N Sale Price 1,149,000 Borrower/Client 1,891 Lender 9 Total Bedrooms 3 Total Bathrooms 3.0 Location N;Res; View N;Res; 9946 sf Site Q3 Quality Age 29



Comparable 2

1711 Mantelli Dr

0.26 miles NW Prox. to Subject Sale Price 1,150,000 Gross Living Area 2,407 Total Rooms 10 Total Bedrooms 4 Total Bathrooms 3.0 Location A;BsyRd; View N;Res; Site 7200 sf Quality Q3 Age 35



Comparable 3

1597 El Dorado Dr

Prox. to Subject 0.28 miles SE Sale Price 1,250,000 Gross Living Area 2,011 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; Site 10890 sf Quality Q3 Age 50

Comparable Photo Page

Borrower	Bakarian Barry							
Property Address	1510 Welburn Ave							
City	Gilroy	County	Santa Clara	State	CA	Zip Code	95020	
Lender/Client	Wedgewood Inc							



Comparable 4

1400 Partridge Dr

Prox. to Subject 0.33 miles N Sale Price 1,210,000 2,159 Borrower/Client Lender 9 Total Bedrooms 3 Total Bathrooms 3.0 Location N;Res; View N;Res; 6969 sf Site Quality Q3 Age 27



Comparable 5

1795 Hecker Pass Rd Apt B Prox. to Subject 0.32 miles S Sale Price 1,260,000 Gross Living Area 2,140 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; Site 2.10 ac Quality Q3 Age 74



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	Bakarian Barry							
Property Address	1510 Welburn Ave							
City	Gilroy	County	Santa Clara	State	CA	Zip Code	95020	
Lender/Client	Wedgewood Inc							





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

\$1,000,000

Damages Limit of Liability

\$1,000,000

C.

B. \$1,000,000

Claims Expense Limit of Liability

D. \$1,000,000

5. Deductible (Inclusive of Claims Expenses):

Each Claim \$ 500

5B.

\$ 1,000 Aggregate

\$0.00

6. **Policy Premium:** \$716.00

State Taxes/Surcharges:

7. **Retroactive Date:**

May 25, 2020

Notice to Company:

B. Agent/Broker:

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

(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)

Page | 1