

**APPRAISAL OF**



**LOCATED AT:**

2947 Varden Ave  
San Jose, CA 95124

**FOR:**

Wedgewood Inc  
2015 Manhattan Beach Blvd Suite 100  
Redondo Beach, CA, 90278

**BORROWER:**

Redwood Holdings LLC

**AS OF:**

March 18, 2023

**BY:**

Margery E. Ziemba

# Exterior-Only Inspection Residential Appraisal Report

File No. 0323Varden20585

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT	Property Address <b>2947 Varden Ave</b>	City <b>San Jose</b>	State <b>CA</b>	Zip Code <b>95124</b>	
	Borrower <b>Redwood Holdings LLC</b>	Owner of Public Record <b>Hubbard, Mark D</b>	County <b>Santa Clara</b>		
	Legal Description <b>TRACT 1606 CAMBRIAN PARK ESTATES BOOK 76 PAGE 22 PAGE 23 LOT 1</b>				
	Assessor's Parcel # <b>442-34-050</b>	Tax Year <b>2022</b>	R.E. Taxes \$ <b>4,741</b>		
	Neighborhood Name <b>San Jose</b>	Map Reference <b>833C5</b>	Census Tract <b>5029.01</b>		
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ <b>0</b>	<input type="checkbox"/> PUD	HOA \$ <b>0</b>	<input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)				
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) <b>Servicing</b>				
	Lender/Client <b>Wedgewood Inc</b>		Address <b>2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278</b>		
	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Report data source(s) used, offering price(s), and date(s). <b>MLS/Corelogic</b>					

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.			
	Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Data Source(s)			
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No			
If Yes, report the total dollar amount and describe the items to be paid.				

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	One-Unit <b>75 %</b>
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	AGE (yrs)	2-4 Unit <b>5 %</b>
Growth <input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	<b>899</b> Low	Multi-Family <b>5 %</b>
Neighborhood Boundaries <b>North, Dry Creek Road; South, #85 Freeway; East, Meridian Avenue; West, Highway #17</b>		<b>2,060</b> High	Commercial <b>5 %</b>
Neighborhood Description <b>See Comments in the Addendum.</b>		<b>1,100</b> Pred.	Other <b>Parks 10 %</b>

Market Conditions (including support for the above conclusions) **See Comments in the Addendum.**

SITE	Dimensions <b>See Attached Plat Map</b>	Area <b>7187 sf</b>	Shape <b>Rectangular</b>	View <b>N;Res;</b>	
	Specific Zoning Classification <b>R1</b>	Zoning Description <b>Single Family Residential</b>			
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)				
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				
	Utilities	Public	Other (describe)	Public	Other (describe)
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>
	Off-site Improvements—Type		Public	Private	
	Street <b>Asphalt</b>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	Alley <b>None</b>		<input type="checkbox"/>	<input type="checkbox"/>	
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone <b>D</b>	FEMA Map # <b>06085C0243H</b>	FEMA Map Date <b>05/18/2009</b>		
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.					
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. <b>No adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) noted in the improvements, on the site or in the immediate vicinity. Homes built prior to 1978 may contain lead based paint.</b>					

IMPROVEMENTS	Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner				
	<input checked="" type="checkbox"/> Other (describe) <b>Viewed from Street</b>				
	Data Source(s) for Gross Living Area <b>Realist</b>				
	GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input type="checkbox"/> None
	# of Stories <b>1</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>2</b>
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck <b>Conc</b>	Driveway Surface <b>Concrete</b>
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Stucco/Wood/A</b>	Fuel <b>NGas</b>	<input checked="" type="checkbox"/> Porch <b>Concrete</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>
	Design (Style) <b>Ranch</b>	Roof Surface <b>Wood/A</b>	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
	Year Built <b>1957</b>	Gutters & Downspouts <b>Metal/A</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>Wood -A</b>	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
	Effective Age (Yrs) <b>35</b>	Window Type <b>Aluminum/A</b>	<input checked="" type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Built-in
	Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
	Finished area above grade contains: <b>6</b> Rooms <b>3</b> Bedrooms <b>2.0</b> Bath(s) <b>1,157</b> Square Feet of Gross Living Area Above Grade				
	Additional features (special energy efficient items, etc.) <b>None noted</b>				
	Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). <b>C4;Subject is an average quality, tract constructed condominium. The overall quality and architectural features are typical for the area. Condition and quality of construction ratings are relative to immediate area. Subject was only viewed from the street. The opinion of value could change if an interior inspection was done.</b>				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.					

# Exterior-Only Inspection Residential Appraisal Report

File No. 0323Varden20585

There are **5** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **899,999** to \$ **1,585,000**  
 There are **38** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **965,500** to \$ **1,600,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
2947 Varden Ave Address San Jose, CA 95124		14529 Union Ave San Jose, CA 95124		3139 Kathleen St San Jose, CA 95124		1763 Oakwood Ave San Jose, CA 95124	
Proximity to Subject		0.83 miles SW		0.21 miles SW		0.83 miles SE	
Sale Price	\$	\$ 1,100,000		\$ 1,400,000		\$ 1,397,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 851.39 sq. ft.		\$ 1,087.80 sq. ft.		\$ 1,270.00 sq. ft.	
Data Source(s)		MLS#ML81914025;DOM 56		MLSL#ML81912890;DOM 3		MLSL#ML81909147;DOM 5	
Verification Source(s)		DOC # 12603118		DOC # 25411870		DOC # 225395389	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s03/23;c01/23		s12/22;c11/22		s11/22;c10/22	
Location	N;Res;	A;BsyRd;	+150,000	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7187 sf	8014 sf	0	5849 sf	13,500	6285 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	66	76	0	68	0	64	0
Condition	C4	C4		C4	-50,000	C3	-100,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.0	7 3 1.0	+20,000	6 3 2.0		6 3 2.0	
Gross Living Area 150	1,157 sq. ft.	1,292 sq. ft.	-20,500	1,287 sq. ft.	-19,500	1,100 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/None	FAU/None		FAU/CAC	-10,000	FAU/CAC	-10,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2gd2dw	0	2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch		Patio/Porch	
Pool	None	None		None		None	
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 149,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 66,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 110,000
Adjusted Sale Price of Comparables		Net Adj. 13.6% Gross Adj. 17.3%	\$ 1,249,500	Net Adj. -4.7% Gross Adj. 6.6%	\$ 1,334,000	Net Adj. -7.9% Gross Adj. 7.9%	\$ 1,287,000

SALES COMPARISON APPROACH

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

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

Data source(s) **MLSL, CoreLogic**

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

Data source(s) **MLSL, CoreLogic**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	CoreLogic	CoreLogic		CoreLogic		CoreLogic	
Effective Date of Data Source(s)	03/28/2023	03/28/2023		03/28/2023		03/28/2023	

Analysis of prior sale or transfer history of the subject property and comparable sales **Per MLS, Owner and public records, subject property has not transferred or been listed for sale once in the past 36 months. All comparables appear to be arms-length transactions due to marketing time and exposure. The comparables have not transferred prior to the most recent sale within the past year.**

Summary of Sales Comparison Approach. **See Comments in the Addendum.**

Indicated Value by Sales Comparison Approach \$ **1,250,000**

Indicated Value by: Sales Comparison Approach \$ **1,250,000** Cost Approach (if developed) \$ **1,248,600** Income Approach (if developed) \$ \_\_\_\_\_

Sales Comparison Analysis was given greatest weight in the final analysis. Cost Approach, without land sales, given secondary consideration. Income Approach not attempted as properties in this area are purchased for use not to create an income stream. My opinion of market value in this report is based on an estimated exposure time of 1-3 months (with competent brokerage) and is the result of a summary appraisal report.

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **The appraisal report is being made as-is. Property only viewed from street. Interior inspection could alter the appraisers opinions or conclusions.. See addendum for Intended Use and Users.**

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **1,250,000** as of **03/18/2023**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

# Exterior-Only Inspection Residential Appraisal Report

File No. 0323Varden20585

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

Adequate utilities available and in service at the time of inspection.

The appraiser certifies:

I understand and agree to provide services to Clear Capital in strict adherence to accordance to the statutes and guidelines set forth in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 as well as the Appraiser Independence guidelines set forth by HUD ( if applicable ), USPAP Guidelines, FIRREA appraisal requirements, and all local and federal laws.

I understand and agree that I am prohibited from speaking to the lender client regarding an order from which engagement was initiated.

I understand and agree that if I am contacted by a lender client I am to notify Clear Capital immediately and NOT proceed with any request made by the lender client.

I understand and agree that I am to provide my professional and objective opinion of value and that I am NOT to consider any estimated or target value that a homeowner or real estate agent may provide at the time of property inspection.

I understand and agree that I am to provide my professional and objective opinion of value and that I am NOT to allow the purchase price in a purchase agreement to influence my opinion of value.

I understand and agree that I am to provide my professional and objective opinion of value and that I am NOT to allow hearsay or unverified information to influence my opinion of value.

No estimate regarding the Subject Property's value, proposed loan amount, or proposed loan-to-value ratio, was provided or communicated to the appraiser [For purchase transactions, the purchase agreement was provided to the appraiser as required by USPAP Standards Rule 1-5(a)].

In the event the Appraiser is or has been pressured by any person or affiliate of the Client or Clear Capital to obtain a predetermined value or engage in any form of unethical behavior, Appraiser shall communicate the behavior to Clear Capital.

AMC Registration # for ClearCapital.com, Inc: 1256  
 Appraisal Fee is \$265 with a \$15 Tech Fee paid by Appraiser.  
 Attached Addendum for Additional Comments.

ADDITIONAL COMMENTS

### 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) **Subject neighborhood is nearly 100% developed.**  
**Due to lack of vacant land sales in the area, land value was derived by the abstraction method. Land value to total value ratio is typical for this market area.**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ <b>975,000</b>		
Source of cost data <b>National Building Cost Manual</b>	Dwelling	1,157 Sq. Ft. @ \$ 300.00	= \$ <b>347,100</b>
Quality rating from cost service <b>Average</b> Effective date of cost data <b>2023</b>		Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
<b>Refer to attached floor plan diagram. Building cost estimates derived from Marshall-Swift guidelines in conjunction with data from local builders and suppliers. Land to value ratio is typical for the area. Physical depreciation calculated by the age/life method. 35/70 = 50% total physical depreciation attributed to the dwelling.</b>	Garage/Carport	400 Sq. Ft. @ \$ 250.00	= \$ <b>100,000</b>
	Total Estimate of Cost-New ..... = \$ <b>447,100</b>		
	Less <b>70</b> Physical	Functional	External
	Depreciation \$223,550	<b>\$0</b>	<b>\$0</b>
	= \$ ( <b>223,550</b> )		
	Depreciated Cost of Improvements ..... = \$ <b>223,550</b>		
<b>**Cost figures noted many not be applicable for fire insurance purposes.</b>	"As-is" Value of Site Improvements ..... = \$ <b>50,000</b>		
Estimated Remaining Economic Life (HUD and VA only) <b>35</b> Years	INDICATED VALUE BY COST APPROACH ..... = \$ <b>1,248,600</b>		

COST APPROACH

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ \_\_\_\_\_ X Gross Rent Multiplier \_\_\_\_\_ = \$ \_\_\_\_\_ Indicated Value by Income Approach  
 Summary of Income Approach (including support for market rent and GRM) **Income Approach was not attempted as properties in this area are typically purchased for use, not to create an income stream.**

INCOME

### PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project \_\_\_\_\_

Total number of phases \_\_\_\_\_ Total number of units \_\_\_\_\_ Total number of units sold \_\_\_\_\_

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

Was the project created by the conversion of an 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. \_\_\_\_\_

PUD INFORMATION

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

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

File No. 0323Varden20585

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.

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

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

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

**APPRAISER**

Signature   
 Name Margery E. Ziemba  
 Company Name Ziemba Appraisal Group  
 Company Address 53 Brooklyn Ave  
San Jose, CA 95128  
 Telephone Number (714) 403-2468  
 Email Address ZValuePro@yahoo.com  
 Date of Signature and Report 03/20/2023  
 Effective Date of Appraisal 03/18/2023  
 State Certification # AR026006  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 01/27/2024

ADDRESS OF PROPERTY APPRAISED  
2947 Varden Ave  
San Jose, CA 95124

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,250,000

LENDER/CLIENT  
 Name Clear Capital  
 Company Name Wedgewood Inc  
 Company Address 2015 Manhattan Beach Blvd Suite 100  
Redondo Beach, CA 90278  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

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

COMPARABLE SALES  
 Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_





**Condition Ratings and Definitions**

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

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

**C2** The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

**C3** The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

**C4** The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

**C5** The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

**C6** The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

**Quality Ratings and Definitions**

**Q1** Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q2** Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences 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.

**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**

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



ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 0323Varden20585	
Property Address: 2947 Varden Ave	Case No.:	
City: San Jose	State: CA	Zip: 95124
Lender: Wedgewood Inc		

COMMENTS ON NEIGHBORHOOD

Neighborhood consists of average quality, tract constructed single family residential properties. Close proximity to all necessary conveniences including parks, schools, shopping and public transportation. Local employment centers are within 1 - 5 miles.

COMMENTS ON MARKET CONDITIONS

General market conditions have been stabilizing with conventional financing available at attractive rates typical with less than 90 days marketing time for properly priced properties. Single family residential purchases typically have 75 to 90% LTV 30 year mortgages. Jumbo financing is being offered by most of the major lenders. Market time for competitively priced properties in subject's price range is 1-3 months.

HIGHEST AND BEST USE

The highest and best use per zoning limitations, composition of land use, allowable uses is as a Single Family Residence. The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a Single Family Residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a Single Family Residence.

COMMENTS ON SALES COMPARISON APPROACH

Comparables selected are from subject's immediate market area. After adjustments, closed sales bracket subject between \$1,249,500 and \$1,334,000 which indicates it is reasonably supportable at its assigned value. Search parameters: all active/pending/closed sales within the past 6 months within 1 mile of the subject within a 20% GLA variance of the subject.

All adjustments used in this report were derived by: paired sales analysis, conversations with local Realtors, regression analysis when applicable, and basic market knowledge. The adjustments applied and described below are reasonable in this market area.

Adjustments: square footage at \$150 PSF for variances over 100 SF, half bath at \$5,000, central air at \$10,000, lot size at \$10 psf for variances over 1000 sf, solar at \$10,000.

Comparable #1 is located on an arterial traffic street, location rated inferior, adjusted at \$150,000.

Comparables #2 and #5 are rated C4 like the subject yet have been updated, condition rated slightly superior, adjusted at \$50,000.

Comparables #3 and #4 have been remodeled, condition rated superior, adjusted at \$100,000.

Differences in age considered as part of the overall condition adjustment.

Differences in design considered similar.

Differences in bedroom count considered as part of the overall GLA adjustment.

Comparables selected are the best available from subject's immediate market area. Most weight given to comparable #1 due to being current, proximate, and same condition. Next weight to #2 and #3 due to condition. Consideration to the pending sales in the final analysis.

INTENDED USER/USE

The Intended User of this appraisal report is the Lender/Client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No other users are identified by this appraiser.

EXPOSURE TIME:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of an appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. My opinion of market value in this report is based on an estimated exposure time of 1-3 months (with competent brokerage).

COVID-19 STATEMENT

While the COVID-19 crisis is winding down, long-term economic impacts along with any unintended consequences associated with economic relief policies remain unknown. Moreover, sentiment amongst market participants is evolving as the crisis winds down, and there may be significant changes over time. As such, it may be beneficial for the client to order ongoing valuations to stay informed of the situation. The analysis and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analysis or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

End of Comments

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 0323Varden20585

Property Address: 2947 Varden Ave

Case No.:

City: San Jose

State: CA

Zip: 95124

Lender: Wedgewood Inc

EXTERIOR

This modified set of instructions, Scope of Work Statement of Assumptions and Limiting Conditions, and Certification replaces and supersedes the corresponding sections of the appraisal report to which this language is attached as an addendum. It is authorized and used with the express permission of Fannie Mae and Freddie Mac as of March 23, 2020. Any signatures attached to the original appraisal report and certifications are incorporated and apply to these revised sections.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, or definition of market value are not INSTRUCTIONS

- 1) In your appraisal report, enter the word "exterior" in the Map Reference field.
  - 2) Copy the entire text below, including the word "EXTERIOR," and paste it into addendum of the report. 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. Additional modifications or deletions to this revised set of 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, including the condominium or cooperative project, if applicable (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.

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

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

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

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

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

- 6. 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.
- 7. If the appraiser has included a floor plan in this appraisal report, it shows the approximate dimensions of the improvements. If included, the floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 8. The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions and makes no guarantees, express or implied, regarding the accuracy of this data.
- 9. 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.

ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 0323Varden20585	
Property Address: 2947 Varden Ave	Case No.:	
City: San Jose	State: CA	Zip: 95124
Lender: Wedgewood Inc		

10. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) 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.

11. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

12. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

13. I performed a personal visual inspection of the exterior of the subject property, from the street, as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information from third-party data sources. I reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

14. 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.

15. I developed my opinion of the market value of the real property or cooperative interest (where applicable) 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.

16. 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.

17. 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.

18. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

19. 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.

20. 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.

21. [RESERVED]

22. I have knowledge and experience in appraising this type of property in this market area.

23. 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.

24. 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.

25. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, including the subject project (where applicable), 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.

26. 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.

27. 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.

28. 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.

ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 0323Varden20585	
Property Address: 2947 Varden Ave	Case No.:	
City: San Jose	State: CA	Zip: 95124
Lender: Wedgewood Inc		

29. 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).

30. I personally prepared all conclusions and opinions about the real estate or cooperative interest (where applicable) 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.

31. 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.

32. 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).

33. 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.

34. 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.

35. 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.

36. 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:

37. 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.

38. 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.

39. 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.

40. 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.

41. 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.

# Market Conditions Addendum to the Appraisal Report

File No. 0323Varden20585

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **2947 Varden Ave** City **San Jose** State **CA** Zip Code **95124**

Borrower **Redwood Holdings LLC**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	22	8	8	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.7	2.7	2.7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	7	5	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.9	1.9	1.9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,439,000	\$1,250,000	1,250,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	12	8	11	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,274,000	\$1,237,000	\$1,349,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	47	43	28	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	102.6%	97.9%	102.7%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
**The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).  
**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. 3/20/2023

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.  
**General market conditions have been stabilizing with conventional financing available at attractive rates typical with less then 90 days marketing time for properly priced properties. Single family residential purchases typically have 75 to 90% LTV 30 year mortgages. Jumbo financing is being offered by most of the major lenders. Market time for competitively priced properties in subject's price range is 1-3 months.**

**If the subject is a unit in a condominium or cooperative project, complete the following:** Project Name: \_\_\_\_\_

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

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

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

**APPRAISER**

Signature *Margery E. Ziemba*  
 Name Margery E. Ziemba  
 Company Name Ziemba Appraisal Group  
 Company Address 53 Brooklyn Ave  
San Jose, CA 95128  
 State License/Certification # AR026006 State CA  
 Email Address ZValuePro@yahoo.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

File No. 0323Varden20585

Borrower: Redwood Holdings LLC  
 Property Address: 2947 Varden Ave  
 City: San Jose County: Santa Clara State: CA Zip Code: 95124  
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1-3 months

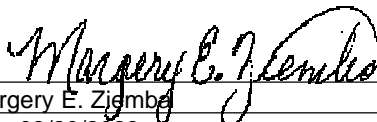
The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of an appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. My opinion of market value in this report is based on an estimated exposure time of 1-3 months (with competent brokerage)

Additional Certifications

- I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature:   
 Name: Margery E. Zjemba  
 Date Signed: 03/20/2023  
 State Certification #: AR026006  
 or State License #: \_\_\_\_\_  
 or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
 State: CA  
 Expiration Date of Certification or License: 01/27/2024  
 Effective Date of Appraisal: 03/18/2023

SUPERVISORY APPRAISER (only if required):

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_  
 Supervisory Appraiser inspection of Subject Property:  
 Did Not  Exterior-only from street  Interior and Exterior



Borrower: Redwood Holdings LLC  
Property Address: 2947 Varden Ave  
City: San Jose  
Lender: Wedgewood Inc

File No.: 0323Varden20585  
Case No.:  
State: CA  
Zip: 95124



Borrower: Redwood Holdings LLC  
 Property Address: 2947 Varden Ave  
 City: San Jose  
 Lender: Wedgewood Inc

File No.: 0323Varden20585

Case No.:

State: CA

Zip: 95124



GENERAL STAR NATIONAL INSURANCE COMPANY  
 P.O. Box 10360 (Attn: GSN)  
 STAMFORD, CONNECTICUT 06902

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully

Policy Number: NJA366599A      Renewal of Policy Number: NJA366599

1. NAMED INSURED: Margery E Ziemba  
 STREET ADDRESS: 119 Harding Avenue B      Los Gatos      CA 95030

2. POLICY PERIOD: Inception Date: 01/06/2022      Expiration Date: 01/06/2023  
 Effective 12:01 a.m. Standard Time at the street address of the Named Insured.

3. LIMIT OF LIABILITY:  
 Each Claim: \$1,000,000  
 Aggregate: \$2,000,000

CLAIMS EXPENSES:  
 Each Claim: \$1,000,000  
 Aggregate: \$2,000,000

4. DEDUCTIBLE      Each Claim: \$0      Aggregate: \$0

5. RETROACTIVE DATE: 01/06/2012  
 If a date is indicated, this Policy will not provide coverage for any Claim arising out of any act, error, omission, or Personal Injury which occurred before such date.

6. ANNUAL PREMIUM: \$ 750

7. ENDORSEMENTS:  
 This Policy is made and accepted subject to the printed conditions in the Policy together with the following form(s) or endorsement(s)  
 AP 10 0001 06 11      AP 20 0001 06 11      AP 08 0005CA 06 11  
 SGN 90 0001 0710  
 AP 00 0001 06 11  
 AP 04 0001 06 11  
 AP 21 0002 06 11  
 AP 27 0004 06 11  
 AP 01 0004CA 06 11

8. PRODUCER NAME: Norman Spencer Agency LLC  
 STREET ADDRESS: 8075 Washington Village Drive Dayton, OH 45458

Producer Code: 26480  
 Date: 12/2/2021

Class Code: 73128


  
 Authorized Signature

Property Profile

Borrower: Redwood Holdings LLC	File No.: 0323Varden20585
Property Address: 2947 Varden Ave	Case No.:
City: San Jose	State: CA Zip: 95124
Lender: Wedgewood Inc	

**2947 Varden Ave, San Jose, CA 95124-1673, Santa Clara County** Auction

APN: 442-34-050 CLIP: 4642436532

	<b>Beds</b>	<b>Full Baths</b>	<b>Half Baths</b>	<b>Sale Price</b>	<b>Sale Date</b>
	<b>3</b>	<b>2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
	<b>Bldg Sq Ft</b>	<b>Lot Sq Ft</b>	<b>Yr Built</b>	<b>Type</b>	
	<b>1,157</b>	<b>7,187</b>	<b>1957</b>	<b>SFR</b>	

OWNER INFORMATION			
Owner Name	Hubbard Mark D	Tax Billing Zip	95124
Tax Billing Address	2947 Varden Ave	Tax Billing Zip+4	1673
Tax Billing City & State	San Jose, CA	Owner Occupied	Yes

TAX INFORMATION			
APN	442-34-050	Tax Area	17015
% Improved	68%	Lot Number	1
Legal Description	TRACT 1606 CAMBRIAN PARK ES TATES BOOK 76 PAGE 22 PAGE 2 3 LOT 1		

ASSESSMENT & TAX			
Assessment Year	2022	2021	2020
Assessed Value - Total	\$248,883	\$244,004	\$241,503
Assessed Value - Land	\$79,630	\$78,069	\$77,269
Assessed Value - Improved	\$169,253	\$165,935	\$164,234
YOY Assessed Change (\$)	\$4,879	\$2,501	
YOY Assessed Change (%)	2%	1.04%	
Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$4,375		
2021	\$4,595	\$220	5.02%
2022	\$4,741	\$146	3.18%

Special Assessment	Tax Amount
Scco Vector Contro	\$5.08
Mosquito Asmt #2	\$9.00
Sfbra Measure Aa	\$12.00
Sccosa Asmt Dist 1	\$12.00
Scvwd Flood Contr	\$20.48
Scvosa Measure T	\$24.00
S.j. Library Assmt.	\$37.98
Safe Clean Water	\$72.60
Cuhsd Parcel Tax	\$85.00
Measure H	\$91.50
Cambrian Sch.dist.	\$109.56
Sj Current Garbage Services	\$593.16
Sj Sewer Sani/Storm	\$640.32
<b>Total Of Special Assessments</b>	<b>\$1,712.68</b>

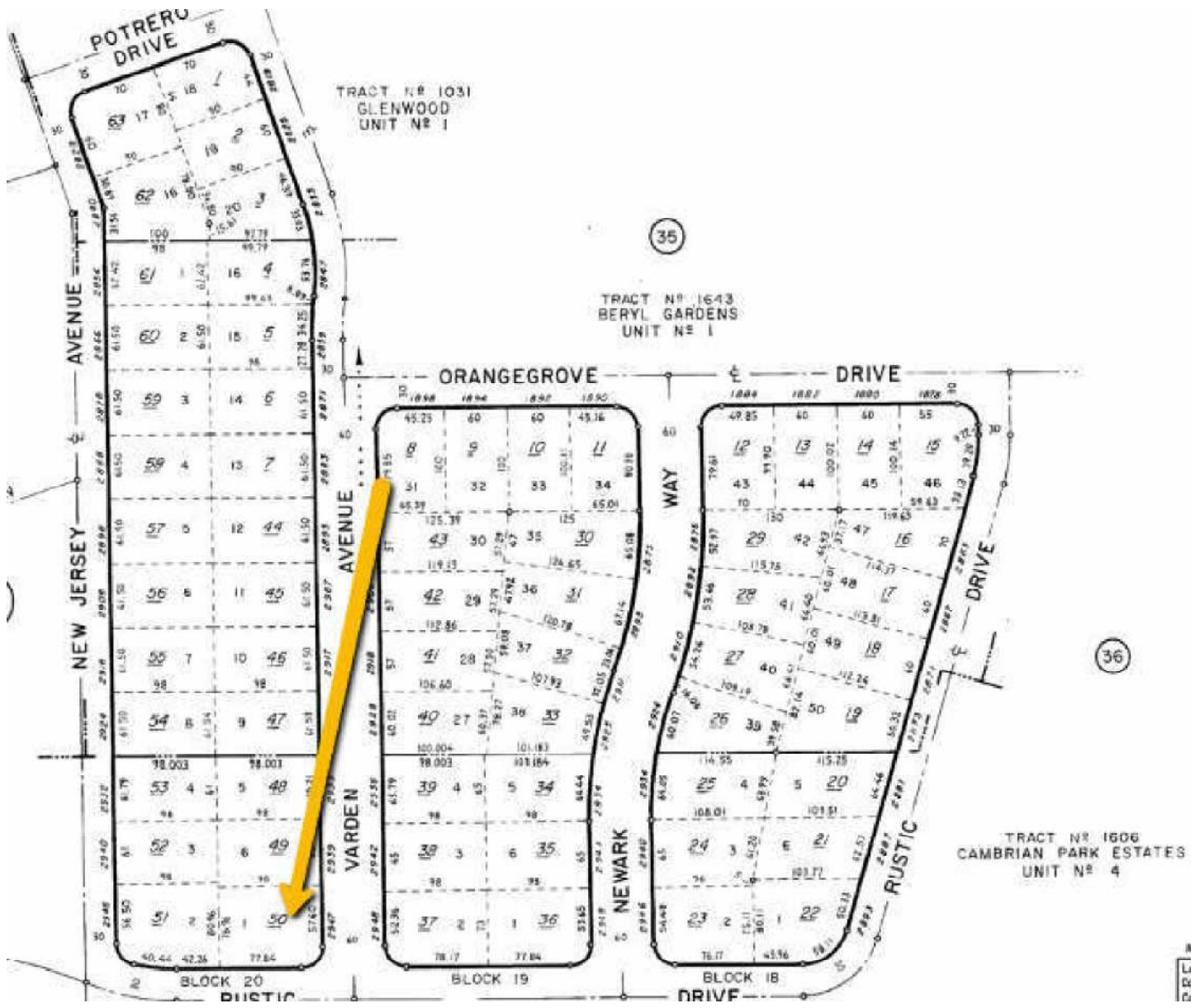
CHARACTERISTICS			
Land Use - CoreLogic	SFR	Total Rooms	6
Land Use - County	Resid Single Family	Bedrooms	3
Lot Frontage	81	Total Baths	2
Lot Depth	98	Full Baths	2
Lot Acres	0.165	Fireplaces	1
Lot Area	7,187	Heat Type	Heated
Style	L-Shape	Porch	Porch
Year Built	1957	Patio Type	Covered Patio
Effective Year Built	1957	Parking Type	Type Unknown
Gross Area	1,157	Garage Sq Ft	475
Building Sq Ft	1,157	Construction	Wood
Ground Floor Area	1,157	Condition	Average
Stories	1	Quality	Average



PLAT MAP

Borrower: Redwood Holdings LLC  
Property Address: 2947 Varden Ave  
City: San Jose  
Lender: Wedgewood Inc

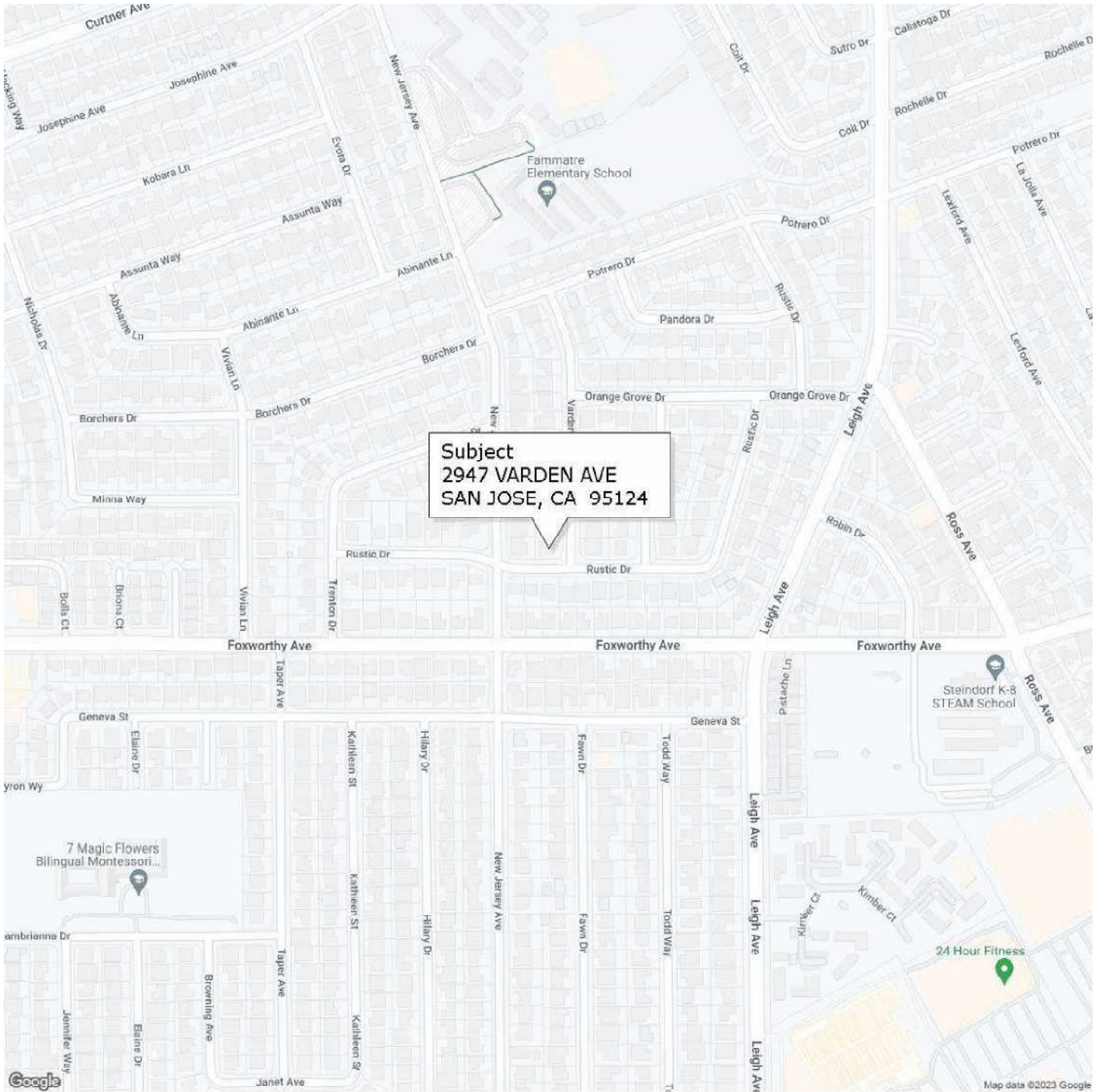
File No.: 0323Varden20585  
Case No.:  
State: CA  
Zip: 95124



FLOOD MAP

Borrower: Redwood Holdings LLC  
Property Address: 2947 Varden Ave  
City: San Jose  
Lender: Wedgewood Inc

File No.: 0323Varden20585  
Case No.:  
State: CA  
Zip: 95124



FLOOD INFORMATION

Community: CITY OF SAN JOSE  
Property is NOT in a FEMA Special Flood Hazard Area  
Map Number: 06085C0243H  
Panel: 06085C0243  
Zone: D  
Map Date: 05-18-2009  
FIPS: 06085  
Source: FEMA DFIRM

LEGEND

- [Orange square] = FEMA Special Flood Hazard Area – High Risk
- [Yellow square] = Moderate and Minimal Risk Areas
- Road View:
- [Green square] = Forest
- [Blue square] = Water

Sky Flood™

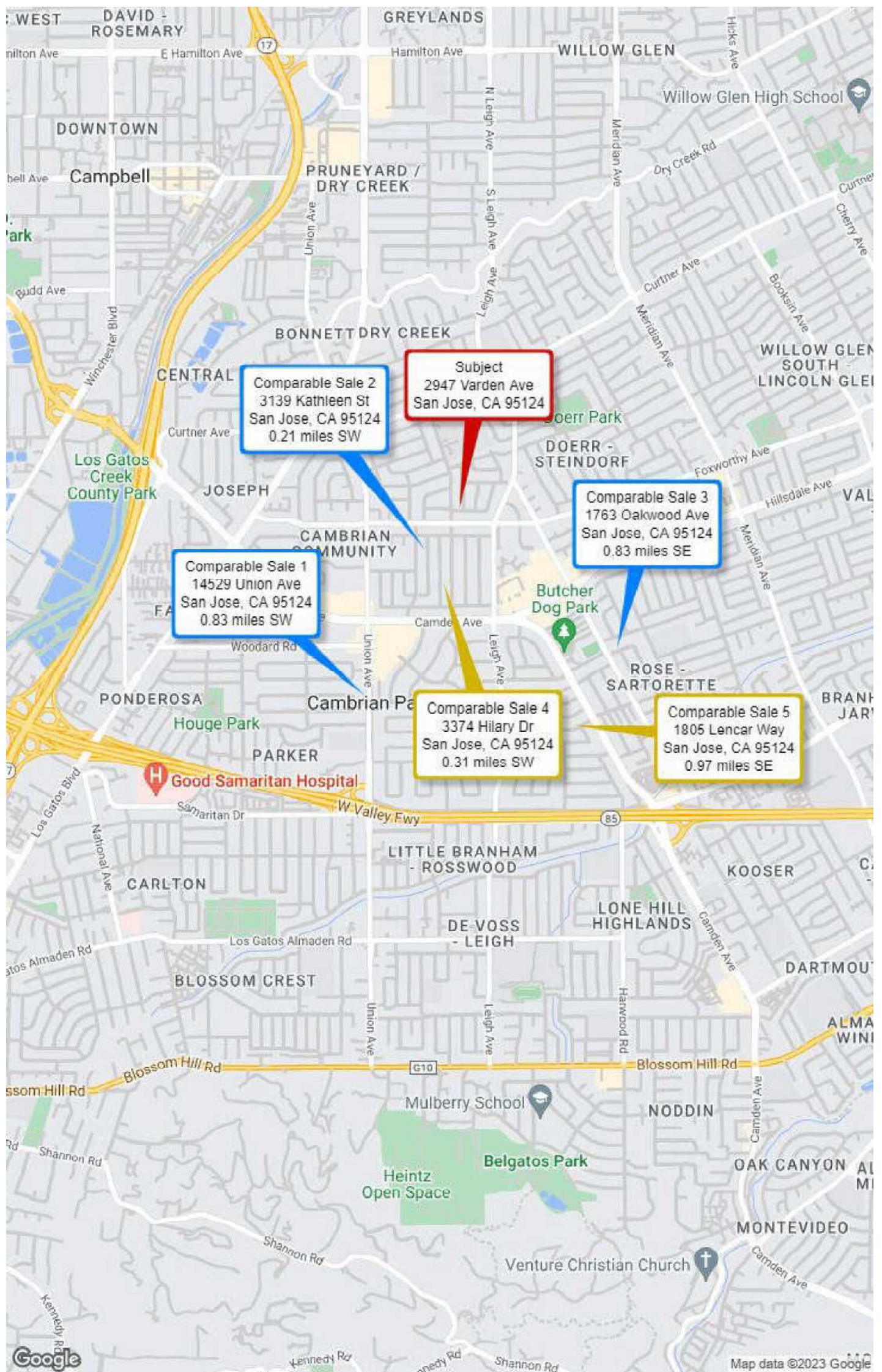
No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



LOCATION MAP

Borrower: Redwood Holdings LLC  
Property Address: 2947 Varden Ave  
City: San Jose  
Lender: Wedgewood Inc

File No.: 0323Varden20585  
Case No.:  
State: CA  
Zip: 95124

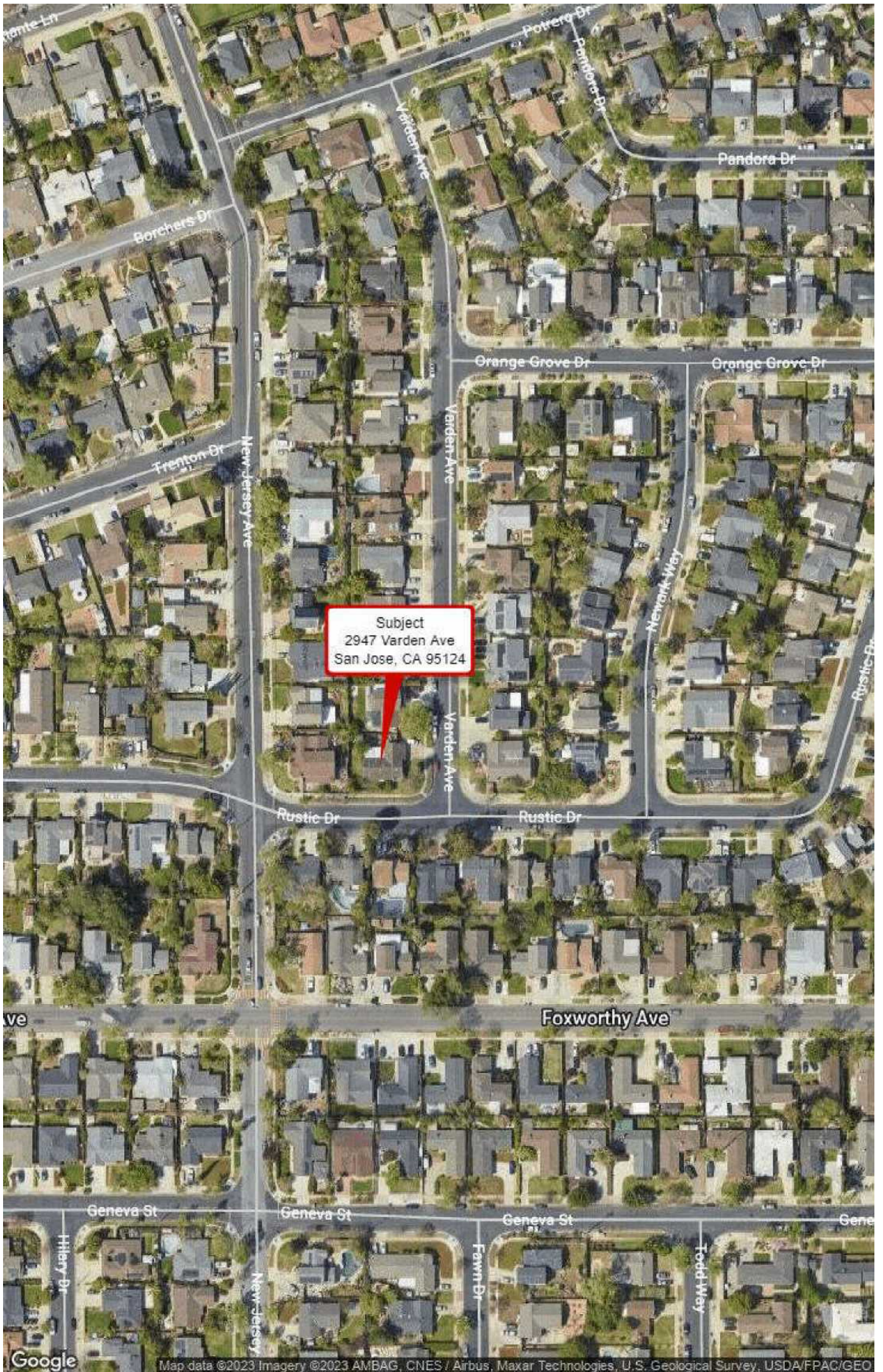




AERIAL MAP

Borrower: Redwood Holdings LLC  
Property Address: 2947 Varden Ave  
City: San Jose  
Lender: Wedgewood Inc

File No.: 0323Varden20585  
Case No.:  
State: CA  
Zip: 95124



Subject  
2947 Varden Ave  
San Jose, CA 95124



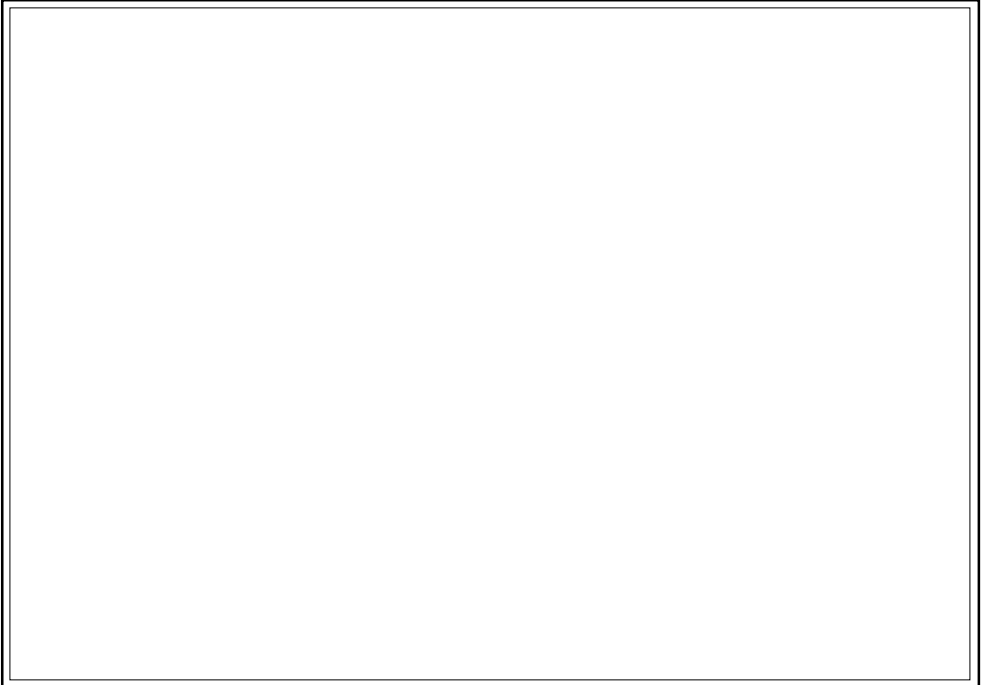
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 0323Varden20585	
Property Address: 2947 Varden Ave	Case No.:	
City: San Jose	State: CA	Zip: 95124
Lender: Wedgewood Inc		



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: March 18, 2023  
Appraised Value: \$ 1,250,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 0323Varden20585	
Property Address: 2947 Varden Ave	Case No.:	
City: San Jose	State: CA	Zip: 95124
Lender: Wedgewood Inc		



COMPARABLE SALE #1

14529 Union Ave  
San Jose, CA 95124  
Sale Date: s03/23;c01/23  
Sale Price: \$ 1,100,000



COMPARABLE SALE #2

3139 Kathleen St  
San Jose, CA 95124  
Sale Date: s12/22;c11/22  
Sale Price: \$ 1,400,000



COMPARABLE SALE #3

1763 Oakwood Ave  
San Jose, CA 95124  
Sale Date: s11/22;c10/22  
Sale Price: \$ 1,397,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 0323Varden20585	
Property Address: 2947 Varden Ave	Case No.:	
City: San Jose	State: CA	Zip: 95124
Lender: Wedgewood Inc		



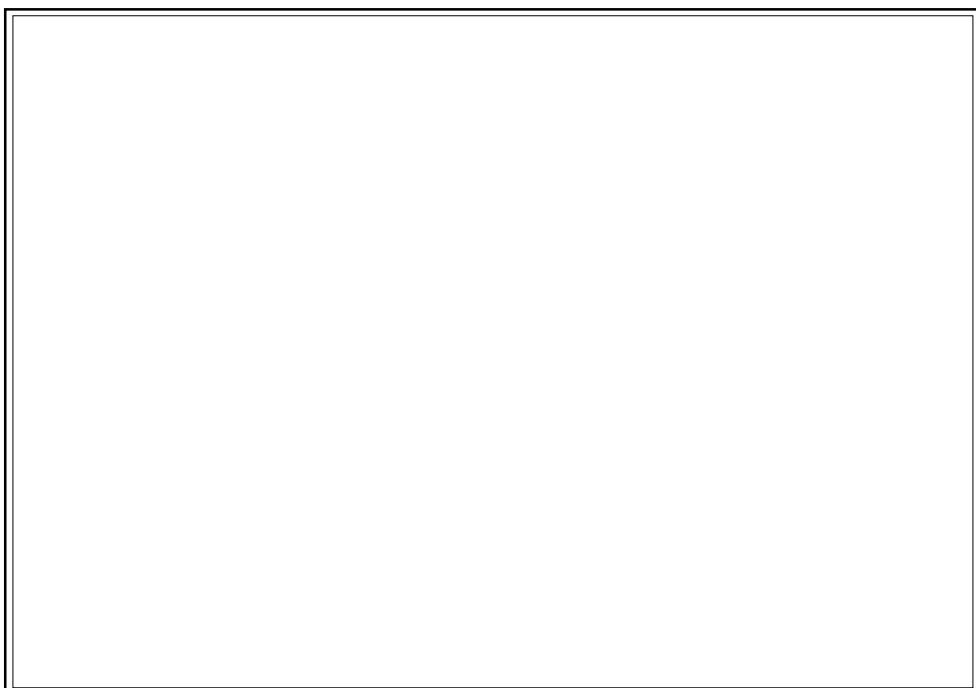
COMPARABLE SALE #4

3374 Hilary Dr  
San Jose, CA 95124  
Sale Date: c03/23  
Sale Price: \$ 1,398,000



COMPARABLE SALE #5

1805 Lencar Way  
San Jose, CA 95124  
Sale Date: c03/23  
Sale Price: \$ 1,349,000



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$