

# APPRAISAL REPORT OF



2423 SOUTH DR  
SANTA CLARA, CA 95051

## PREPARED FOR

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

## AS OF

05/08/2023

## PREPARED BY

GK Home Appraisals LLC  
5339 Prospect Rd. #418  
San Jose, CA 95129

### Exterior-Only Inspection Residential Appraisal Report

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 2423 SOUTH DR City SANTA CLARA State CA Zip Code 95051  
 Borrower Redwood Holdings LLC Owner of Public Record LOWE,NANCY E County Santa Clara  
 Legal Description TRACT 4864 SOUTH DRIVE PARK BOOK 272 PAGE 45 LOT 61  
 Assessor's Parcel # 216-37-016 Tax Year 2022 R.E. Taxes \$ 932  
 Neighborhood Name Santa Clara Map Reference 833/B1 Census Tract 5053.02  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 0  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Servicing  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offerings price(s), and date(s). ReilMLS

CONTRACT

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

NEIGHBORHOOD

**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	AGE	One-Unit	95 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> OverSupply	\$ (000)	(yrs)	2-4 Unit	2 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" 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 6mths	900	Low	20	Multi-Family	2 %
Neighborhood Boundaries The neighborhood boundaries are: Walsh Ave (North), Monroe St (South), San Tomas Expy (East), Bowers Ave (West).								1,500	High	60	Commercial	1 %
Neighborhood Description The subjects primary neighborhood consists of mainly one and two story residences of average quality, design, and appeal. Amenities such as schools, parks, shopping centers are located nearby. The area is well developed and has shown a gradual increase in population, businesses, and effective demand for residential housing. The design, appeal, and quality of the residences are considered average, and have good marketability. The subject property is convenient to main traffic corridors.								1,000	Pred.	55	Other Vacant	0 %
Market Conditions (including support for the above conclusions) The subject's market area is active with smaller and larger residences being listed, and sold within the past year. Within today's market, residences similar to the subject have been experiencing marketing periods typically shorter than 90 days. Due to the current level of interest rates and market demand there is no need for buy downs or sales concessions.												

SITE

Dimensions See Site Map for Area Calculation Area 1608 sf Shape Rectangular View N;Res;  
 Specific Zoning Classification R3 Zoning Description Residential  
 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.  

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type		Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06085C0226H FEMA Map Date 05/18/2009  
 Are the utilities and/or off-site improvements typical for the market area?  Yes  No If No, describe.  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe.  
 Some External Obsolescences were noted as subject is located by Rail Road.  
 This factor does not affect subjects marketability.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) NDC Data Data Source(s) for Gross Living Area NdcData

General Description		General Description		Heating / Cooling		Amenities		Car Storage	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> OnewithAccessoryUnit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Radiant	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Woodstove(s) # 0	<input type="checkbox"/> None	<input checked="" type="checkbox"/> Driveway # of Cars 2
# of Stories	2	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Yes	<input checked="" type="checkbox"/> Driveway Surface Asphalt	<input checked="" type="checkbox"/> Garage # of Cars 2	<input type="checkbox"/> Carport # of Cars 0	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Type	<input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Exterior Walls	Wd/Stucco/Gd	Fuel	Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached	<input type="checkbox"/> Built-in	
Design (Style)	TownHouse	Roof Surface	Tile Roof/Gd	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Fence YES	<input type="checkbox"/> Attached <input type="checkbox"/> Detached		
Year Built	1971	Gutters & Downspouts	Screen/Gd	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None			
Effective Age (Yrs)	25	Window Type	Dbl. Paned/Gd	<input checked="" type="checkbox"/> Other None					

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: 7 Rooms 4 Bedrooms 2.1 Bath(s) 1,506 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) The subject property has good energy efficient items.  
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;The subject property has good maintenance and is in good condition. The finish, details and mechanical amenities are typical for the area and are rated good.  
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No  
 If Yes, describe  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

### Exterior-Only Inspection Residential Appraisal Report

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 949,000 to \$ 1,150,000 .

There are 28 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 900,000 to \$ 1,400,000 .

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3				
Address	2423 SOUTH DR SANTA CLARA, CA 95051			2481 S Park Lane SANTA CLARA, CA 95051			2455 Fairview Lane SANTA CLARA, CA 95051			2532 Wickham PI SANTA CLARA, CA 95051				
Proximity to Subject				0.14 miles W			0.07 miles SW			0.20 miles W				
Sale Price	\$			\$ 1,080,000			\$ 1,050,000			\$ 1,348,000				
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 752.61 sq. ft.			\$ 800.92 sq. ft.			\$ 895.09 sq. ft.				
Data Source(s)				ReiMLS#ML81915430;DOM 8			ReiMLS#ML81915449;DOM 2			ReiMLS#ML81886434;DOM 17				
Verification Source(s)				APN: 216-38-027 Doc:#25441456			APN: 216-37-054 Doc:#25433533			APN: 216-39-005 Doc:#25317793				
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION +(-)\$ Adjustment			DESCRIPTION +(-)\$ Adjustment			DESCRIPTION +(-)\$ Adjustment				
Sale or Financing				ArmLth			ArmLth			ArmLth				
Concessions				Conv;0			Conv;0			Conv;0				
Date of Sale/Time				s02/23;c02/23			s02/23;c01/23			s06/22;c05/22 -120,000				
Location	A;RailRdInflnc.;			N;Res; -35,000			A;RailRdInflnc.;			N;Res; -35,000				
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple				
Site	1608 sf			1607 sf 0			1545 sf 0			1696 sf 0				
View	N;Res;			N;Res;			N;Res;			N;Res;				
Design (Style)	AT2;TownHouse			AT2;TownHouse			AT2;TownHouse			AT2;TownHouse				
Quality of Construction	Q4			Q4			Q4			Q4				
Actual Age	52			51 0			52			51 0				
Condition	C3			C3			C3			C3				
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	+10,000	Total	Bdrms	Baths	+10,000	Total	Bdrms	Baths
Room Count	7	4	2.1	6	3	1.1	+10,000	7	3	2.1		7	4	2.1
Gross Living Area	1,506 sq. ft.			1,435 sq. ft. 0			1,311 sq. ft. +29,000			1,506 sq. ft.				
Basement & Finished Rooms Below Grade	0sf			0sf			0sf			0sf				
Functional Utility	Average			Average			Average			Average				
Heating/Cooling	FWA/None			FWA/None			FWA/None			FWA/None				
Energy Efficient Items	Dbl.Paned			Dbl.Paned			Dbl.Paned			Dbl.Paned				
Garage/Carport	2ga2dw			2ga2dw			2ga2dw			2ga2dw				
Porch/Patio/Deck	Patio			Patio			Patio			Patio				
Fireplaces	1			1			1			1				
Net Adjustment (Total)				+ - \$ -15,000			+ - \$ 39,000			+ - \$ -155,000				
Adjusted Sale Price of Comparables				Net Adj: -1% Gross Adj: 5% \$ 1,065,000			Net Adj: 4% Gross Adj: 4% \$ 1,089,000			Net Adj: -11% Gross Adj: 11% \$ 1,193,000				

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

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) ReiMLS/NDC Data

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) ReiMLS/NDC Data

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	ReiMLS/NDC Data	ReiMLS/NDC Data	ReiMLS/NDC Data	ReiMLS/NDC Data
Effective Date of Data Source(s)	05/11/2023	05/11/2023	05/11/2023	05/11/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Per NDC Data and MLS, the subject property is currently not under contract, nor has it been listed or sold within the past 36 months.

Summary of Sales Comparison Approach All of the sales comparables are located within the same market area and exhibit a quality in materials and workmanship equal to the subject property.

Indicated Value by Sales Comparison Approach \$ 1,100,000

Indicated Value by: Sales Comparison Approach \$ 1,100,000 Cost Approach (if developed) \$ 1,087,910 Income Approach (if developed) \$ N/A

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: Comparable sales verified closed. Comparables chosen best reflect subject value. There are no conditions other than the standard limiting conditions. GRM analysis (Income Approach) not considered due to predominant owner occupancy.

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 \$ 1,100,000 , as of 05/08/2023 , which is the date of inspection and the effective date of this appraisal.

SALES COMPARISON ANALYSIS

RECONCILIATION

## Exterior-Only Inspection Residential Appraisal Report

**SITE EVALUATION:**

The value of the land is derived through calculated and analysis of local land sales and values within the subjects market area and by the use of the abstraction method.

The land to improvement ratio of the subject property is typical for properties within this area.

**COMMENTS ON THE COST APPROACH ANALYSIS:**

The cost approach calculations were obtained from the Marshall and Swift handbook on residential cost valuation, local building contractors, observed typical costs, and the appraisers experience and knowledge of the subjects market area.

**SUMMARY OF SALES COMPARISON APPROACH:**

Since there were no similar types of comparable available within the subject property's immediate neighborhood, I was forced to use some of the comps that exceeded the ideal guidelines in GLA within 20% for comp 4

The subject's Adjusted value is on the middle of the comparable sales prices.

Sales price to Listing price ratio adjustments is 100% therefore, no Sales price to Listing price adjustment is required.

In addition to the reconciliation of the three approaches that describes exactly how the value figure was derived, most weight given to Comps 1, 2 and 3 because they share similar characteristics, similar school district, similar GLA, and similar quality of construction. Followed by remaining comparable sales that provide additional support for the opinion of value.

ADDITIONAL COMMENTS

**COST APPROACH TO VALUE (not required by Fannie Mae.)**

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of

site value from sales of improved properties.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$ 550,000
Source of cost data Marshal and Swift Cost Handbook, Local Contractors	Dwelling	1,506	Sq. Ft. @ \$ 500.00	=\$ 753,000
Quality rating from cost service Good Effective date of cost data 05/08/2023			Sq. Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
The land to improvement ratio is typical for properties in this area.	Garage/Carport	400	Sq. Ft. @ \$ 50.00	=\$ 20,000
Cost estimates are derived from Marshal and Swift cost handbook, Local Contractors, and observed typical costs. Land value is arrived at by the extraction method and area through analysis of area land values.	Total Estimate of Cost-new			=\$ 773,000
	Less	Physical 33	Functional 0 External 0	
	Depreciation	255,090	0 0	=\$ ( 255,090 )
	Depreciated Cost of Improvements			=\$ 517,910
	"As-is" Value of Site Improvements			=\$ 20,000
Estimated Remaining Economic Life (HUD and VA only) 50 Years	Indicated Value By Cost Approach			=\$ 1,087,910

COST APPROACH

**INCOME APPROACH TO VALUE (not required by Fannie Mae.)**

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ Indicated Value by Income Approach

Summary of Income (including support for market rent and GRM)

INCOME

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowner's 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

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.

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

PUD INFORMATION

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

Describe common elements and recreational facilities.





**Exterior-Only Inspection Residential Appraisal Report**

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 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.

**Exterior-Only Inspection Residential Appraisal Report****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.

**Exterior-Only Inspection Residential Appraisal Report**

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

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

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

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


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

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

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

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

**APPRAISER**

Signature   
 Name Giga Kartveli  
 Company Name GK Home Appraisals LLC  
 Company Address 5339 Prospect Rd. #418  
San Jose, CA 95129  
 Telephone Number 6502720194  
 Email Address gigak.appraiser@gmail.com  
 Date of Signature and Report 05/11/2023  
 Effective Date of Appraisal 05/08/2023  
 State Certification # 3004033  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 11/12/2024

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

**ADDRESS OF PROPERTY APPRAISED**

2423 SOUTH DR  
SANTA CLARA, CA 95051

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,100,000

**LENDER/CLIENT**

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

**SUBJECT PROPERTY**

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

**COMPARABLE SALES**

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



GK Home Appraisals LLC  
**COMMENT ADDENDUM**

File No. SOUT2423  
Case No. 53533

Borrower Redwood Holdings LLC

Property Address 2423 SOUTH DR

City SANTA CLARA County Santa Clara State CA Zip Code 95051

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

**COMMENTS ON THE MARKET SEARCH:**

An extensive 12 month market search was conducted within the subject's neighborhood, similar competing neighborhoods, and the general market area to find properties that reflect the subject's market criteria and features, i. e., lot size, location, gross living area (GLA), and the subject's functional utility. No property of exact likeness was revealed by the search. Each property revealed by the search was given appropriate consideration for it's relevance in the valuation process. To the best of the appraiser's knowledge, the comparables presented and utilized in this report, represent the most relevant data appropriate for analysis and valuation.

All sales comparables used within this report were from similar neighborhoods that exhibit the same quality of construction and amenities, unless otherwise noted in the sales comparison and adjustment analysis. The sales comparables were considered the best properties available at the time this report was being prepared, and they reflect and re-enforce the opinion of value stated in this report. The comparable sales were confirmed closed per information data sources including: MLS, NDC Data, county records, local agents and title companies.

**COMMENTS ON ADJUSTMENT ANALYSIS:**

When determined necessary, adjustments were made for significant items of variation between the subject and comparables. The specific dollar values attached to these adjustments reflect the market reaction to those items of variation. Values for these adjustments were derived through matched pair analysis or abstraction. When matched pair analysis and abstraction were not possible or practical, the appraiser's knowledge and experience of the market area were utilized in determining the appropriate adjustments for these differences in amenities. All of these tools are typically utilized in the formulation of an opinion of value for most properties. The adjustments made for the items of variation reflect the market reaction to these differences and were at rates equal to the amenity's contributory value, which is not necessarily equal to retail value, within today's market environment. All adjustments were made when the difference in amenities significantly affected the market analysis and value determination.

**COMMENTS ON HIGHEST AND BEST USE**

The subject property is developed as a single family detached residence which is its optimum physically possible, legally permitted, financially feasible, and maximally productive use.

**FINAL RECONCILIATION OF VALUE:**

The primary weight within this report is given to the sales comparison approach as it best reflects the current values and trends in the subjects general market area. The cost approach is, generally, less reliable and is primarily utilized in this report for the abstraction and determination of the land to value ratio. The final estimate of value for the subject property as of the date of this report, which is the inspection date, is referenced previously. This estimate is based on the adjusted range of the comparable sales used within this report. The estimated market value within this report is not effected by any personal property. Personal property includes such items as furnishings, artwork, antiques, machinery, and equipment. No items of personal property, fixtures or intangible items were included in the valuation of the subject property.

**COMMENT ON ELECTRONIC SIGNATURES AND DIGITAL PHOTOS**

All reports that are sent electronically, by PDF, or EDI are signed by an electronic signature which is a copy of my original signature, scanned into the software program and applied to the report after the password is inserted into the signature program. This process protects the digital signature and prohibits its use by other people. No one other than my self has access to the program, or the code, which allows its use. The use of a digital signature has been accepted by the Federal Government for appraisal reports, and other transactions.

The preparer assumes (making extraordinary assumption) the condition of the interior of the improvements being valued is the same as the exterior condition of the property unless otherwise noted in the report. USPAP defines "Extraordinary Assumption" as "an assignment-specific assumption as of the effective date regarding uncertain information used in analysis which, if found to be false, could alter the appraiser's opinion or conclusions."

GK Home Appraisals LLC  
**COMMENT ADDENDUM**

File No. SOUT2423

Case No. 53533

Borrower Redwood Holdings LLC

Property Address 2423 SOUTH DR

City SANTA CLARA County Santa Clara State CA Zip Code 95051

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

### **Scope of Research**

I researched the market within one mile(s) of the subject and found (see 1004 MC) comparable sales and (See 1004 MC) listings.

### **Summary of Sales Comparison Approach**

The subject's Adjusted value is on the middle of the comparable sales prices.

- When determined, adjustments for significant differences in improvements were derived through matched paired analysis or abstraction. When matched paired analysis and abstraction were not possible or practical, the appraiser's knowledge and experience of the market area were utilized in determining the appropriate adjustments for differences. The adjustments made for the differences in amenities were at rates equal to the amenities contributory value within today's market. All adjustments were made when the difference in amenities significantly effected the market analysis and value determination.

- I have not performed any services regarding the subject property within the three years period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

- I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

As per "USPAP Identification Addendum [USPAP 2020-2021] guidelines the conclusion of value in this report is based upon an exposure time of less than 90 days. "THE ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL."

- Due to limited comparables, appraiser was forced to use some of the dated sales, which is very common for the area.

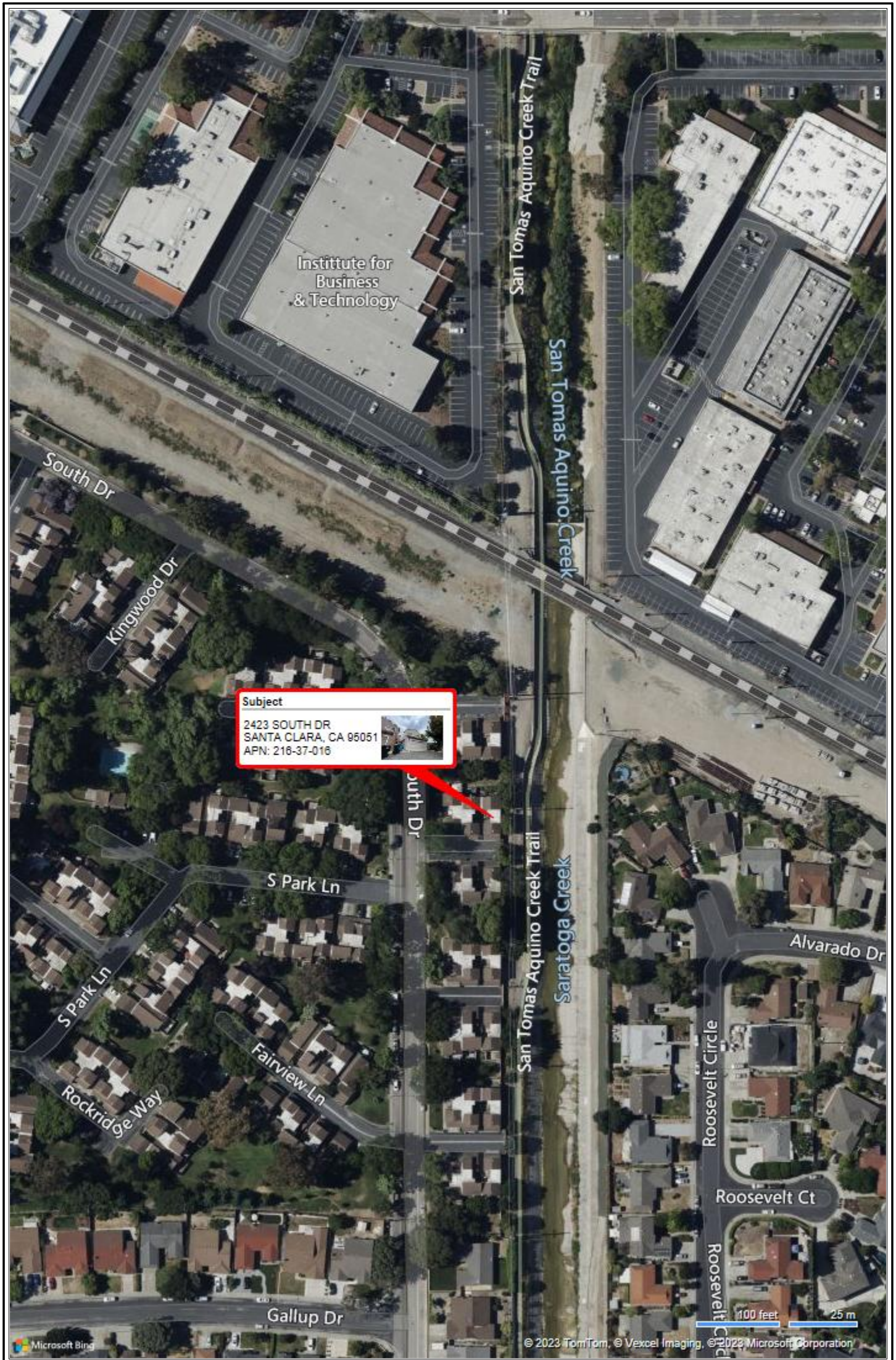
- Given recent interest rate increases, home values are declining in past 6-8 months, as such dated comps were time adjusted at 7.5% per month, which is average of 5-10% per month market decrease trend.



GK Home Appraisals LLC  
**LOCATION MAP ADDENDUM**

File No. SOUT2423  
Case No. 53533

Borrower Redwood Holdings LLC  
Property Address 2423 SOUTH DR  
City SANTA CLARA County Santa Clara State CA Zip Code 95051  
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

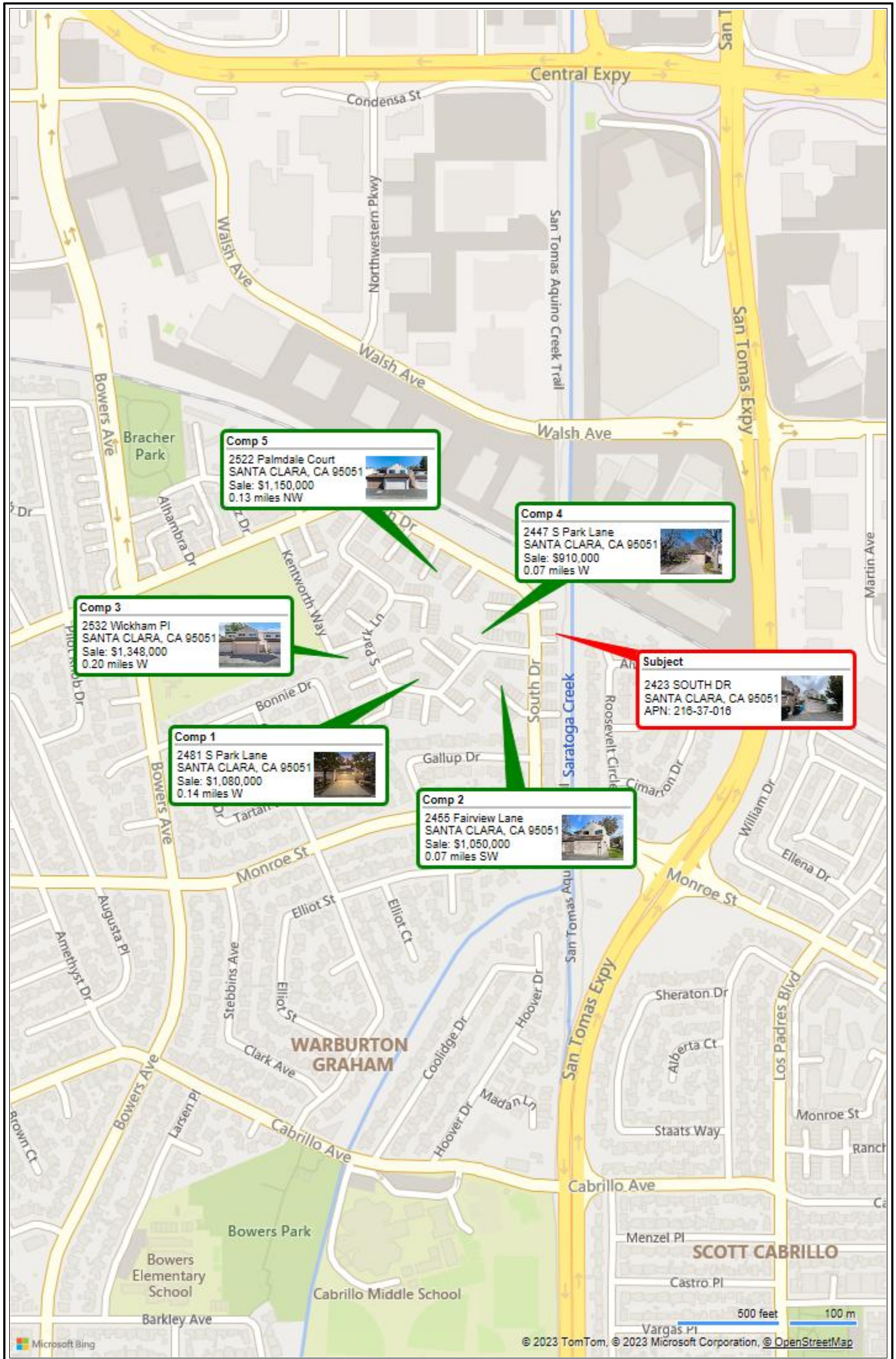




GK Home Appraisals LLC  
**LOCATION MAP ADDENDUM**

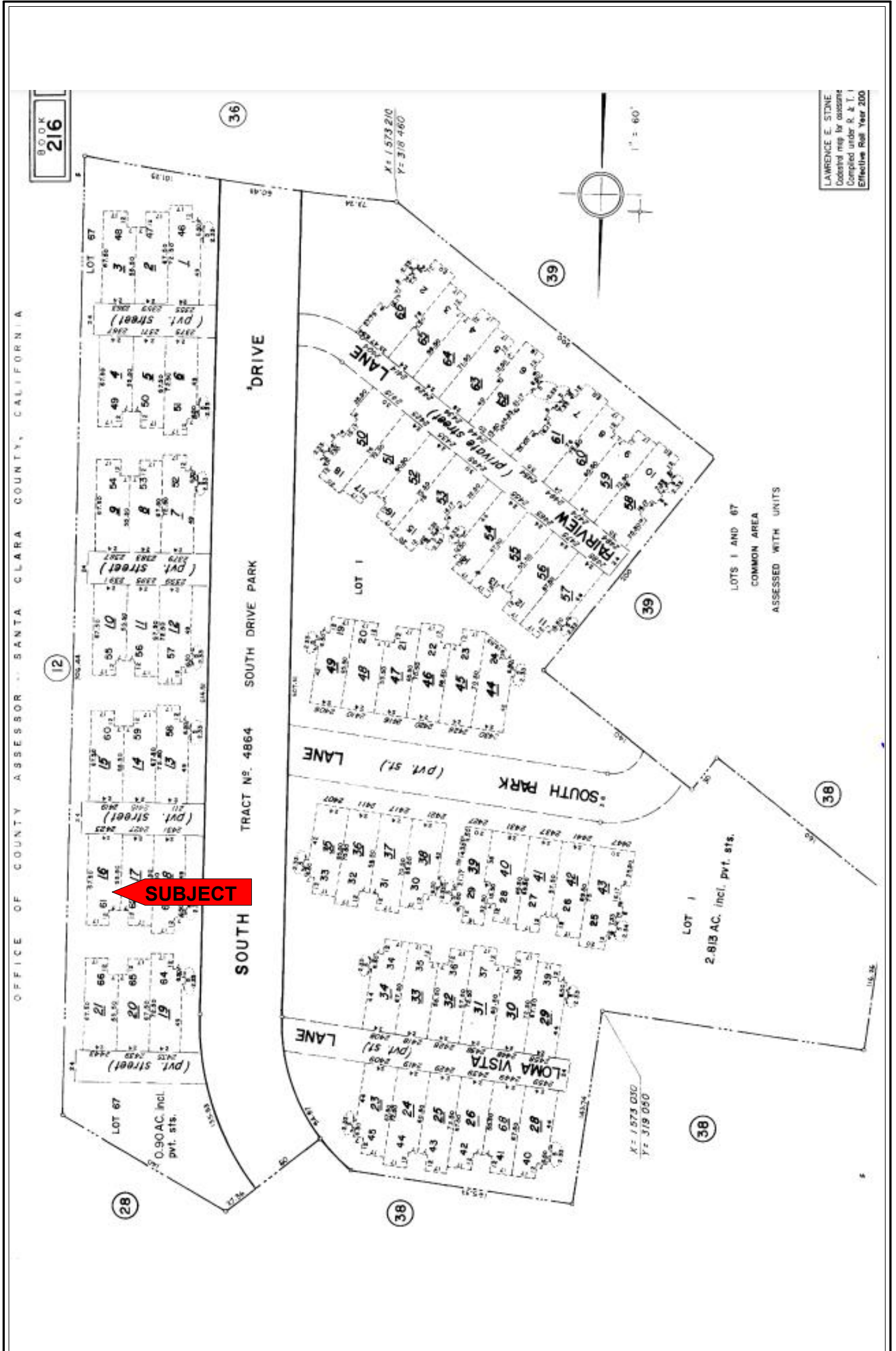
File No. SOUT2423  
 Case No. 53533

Borrower Redwood Holdings LLC  
 Property Address 2423 SOUTH DR  
 City SANTA CLARA County Santa Clara State CA Zip Code 95051  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278





Borrower Redwood Holdings LLC  
Property Address 2423 SOUTH DR  
City SANTA CLARA County Santa Clara State CA Zip Code 95051  
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278





GK Home Appraisals LLC  
**SUBJECT PHOTO ADDENDUM**

File No. SOUT2423  
Case No. 53533

Borrower Redwood Holdings LLC

Property Address 2423 SOUTH DR

City SANTA CLARA County Santa Clara State CA Zip Code 95051

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



**FRONT OF  
SUBJECT PROPERTY**  
2423 SOUTH DR  
SANTA CLARA, CA 95051



**REAR OF  
SUBJECT PROPERTY**  
N/A  
House Number



**STREET SCENE**



Borrower Redwood Holdings LLC

Property Address 2423 SOUTH DR

City SANTA CLARA County Santa Clara State CA Zip Code 95051

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



**COMPARABLE SALE # 1**  
2481 S Park Lane  
SANTA CLARA, CA 95051



**COMPARABLE SALE # 2**  
2455 Fairview Lane  
SANTA CLARA, CA 95051



**COMPARABLE SALE # 3**  
2532 Wickham Pl  
SANTA CLARA, CA 95051



Borrower Redwood Holdings LLC

Property Address 2423 SOUTH DR

City SANTA CLARA County Santa Clara State CA Zip Code 95051

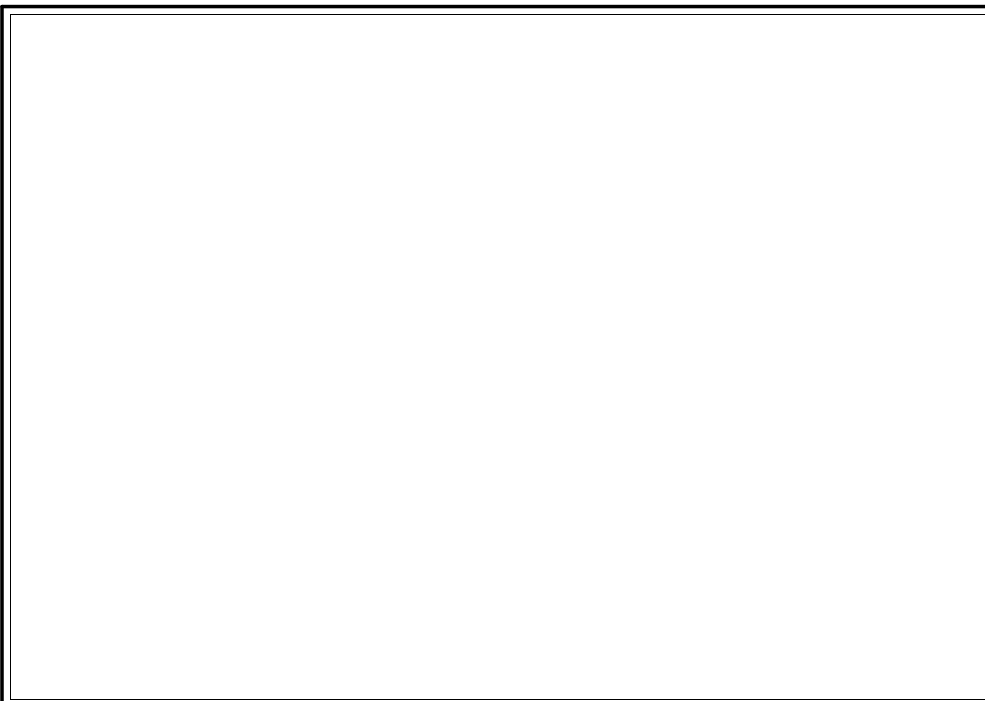
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



**COMPARABLE SALE #** 4  
2447 S Park Lane  
SANTA CLARA, CA 95051



**COMPARABLE SALE #** 5  
2522 Palmdale Court  
SANTA CLARA, CA 95051



**COMPARABLE SALE #** 6

**Market Conditions Addendum to the Appraisal Report**

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 2423 SOUTH DR City SANTA CLARA State CA ZIP Code 95051

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 that data in the analysis. If data sources provide all 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)	14	8	6	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	
Absorption Rate (Total Sales/Months)	2.33	2.67	2.00	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	
Total # of Comparable Active Listings	8	5	2	<input checked="" type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing	
Months of Housing Supply (Total Listings/Ab. Rate)	3.43	1.87	1.00	<input checked="" type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing	
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend						
Median Comparable Sales Price	1,200,000	975,000	1,100,000	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Median Comparable Sales Days on Market	29	32	30	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing	
Median Comparable List Price	1,200,000	975,000	1,050,000	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Median Comparable Listings Days on Market	31	32	30	<input checked="" type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing	
Median Sale Price as % of List Price	100.00	100.00	102.00	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

Explain in detail 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 seller concessions are not typical for this area.

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

Cite data sources for above information.

DataQuick, MLS Reil.com, NDC/Data

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 market condition analysis was done for comparable sales are located within the subject immediate neighborhood.

The overall market trend within this area shown the stable median comparable sales price.

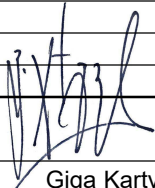
The appraiser considered "Competitive to the Subject", only those homes that are similar in physical characteristics, condition and neighborhood.

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 checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

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

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

Signature		Signature	
Appraiser Name	Giga Kartveli	Supervisor Name	
Company Name	GK Home Appraisals LLC	Company Name	
Company Address	5339 Prospect Rd. #418, San Jose, CA 95129	Company Address	
State License/Certification #	3004033 State CA	State License/Certification #	State
Email Address	gigak.appraiser@gmail.com	Email Address	

MARKET RESEARCH & ANALYSIS

CONDO/CO.OP PROJECTS

APPRAISER



Borrower Redwood Holdings LLC

Property Address 2423 SOUTH DR

City SANTA CLARA

County

Santa Clara

State

CA

Zip Code

95051

Lender/Client Wedgewood Inc

Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



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

**Giga Kartveli**

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

**“Certified Residential Real Estate Appraiser”**

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER:

3004033

Effective Date:

November 13, 2022

Date Expires:

November 12, 2024

Loretta Dillon, Deputy Bureau Chief, BREA

3067931

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



## CERTIFICATE OF INSURANCE

Producer:

LIA ADMINISTRATORS & INSURANCE SERVICES  
P.O. Box 1319  
Santa Barbara, CA 93102-1319

Issue Date: 12/06/2022

This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.

Insured: 172049  
GK HOME APPRAISALS  
Giga Karteli  
5339 Prospect Rd #418  
San Jose, CA 95129

### COMPANY AFFORDING COVERAGE

**Aspen American Insurance Company**



\_\_\_\_\_  
Authorized Representative

This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims.

**DISCLAIMER:** This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.

TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI011172-01	12/15/2022	12/15/2023	Each Claim General Aggregate	\$ 1,000,000 \$ 2,000,000

Description of Operations/Locations/Special Items:  
**REAL ESTATE APPRAISERS PROFESSIONAL LIABILITY INSURANCE**

Certificate Holder:  
GK HOME APPRAISALS  
Giga Karteli  
5339 Prospect Rd #418  
San Jose, CA 95129

**Cancellation:**  
**SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.**

**UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions**

File No. SOUT2423  
Case No. 53533

## Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

**Note:** *The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. It's 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 are 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.*

**UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions**

File No. SOUT2423  
Case No. 53533

### 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 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.

### Requirements - 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 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)  
Property Description Abbreviations Used in This Report**

File No. SOUT2423  
Case No. 53533

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Borrower Redwood Holdings LLC  
 Property Address 2423 SOUTH DR  
 City SANTA CLARA County Santa Clara State CA Zip Code 95051  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

### Property Profile

[Parcel Search](#)
[Print Profile](#)
[View Plat Map](#)
[Comp Results](#)
[Advanced Search](#)
[Add Appraiser Notes](#)

Property Location		County Last Updated: 04/28/2023			
<b>Address:</b>	2423 SOUTH DR	<b>City:</b>	SANTA CLARA	<b>Zip:</b>	95051-1248
<b>APN#:</b>	216-37-016	<b>Use Code:</b>	Condominium, Pud	<b>County:</b>	Santa Clara
<a href="#">Google Directions</a>	<a href="#">Google Satellite</a>	<b>Tract:</b>	4864	<b>Census Tract:</b>	5053.02
<b>Map Page/Grid:</b>	833/B1	<b>Legal Desc:</b>	TR 4864 LOT 61		
<b>Total Assessed Value:</b>	77,224	<b>Tax Amount:</b>	932.20		
<b>Percent Improvement:</b>	0.79	<b>Tax Year / Assessor Year:</b>	2022 / 2022		

Current Owner Information			
<b>Current Owner:</b>	LOWE,NANCY E	<b>Owner Address:</b>	2423 SOUTH DR
<b>City, State, Zip:</b>	SANTA CLARA, CA, 95051-1248	<b>Owner Occupied:</b>	Yes
<b>Last Transaction:</b>	01/04/2010	<b>Deed Type:</b>	deed of trust
<b>Amount:</b>	1	<b>Document</b>	0020563744

Last Sale Information		<a href="#">View Foreclosure Data</a>	<a href="#">View Deeds</a>	<a href="#">Print Profile w/Deeds</a>
<b>Transferred From:</b>	LOWE,TR	<b>Seller Address:</b>		
<b>Recording / Sale Date:</b>	06/30/2004 /	<b>Prior Recording / Sale Date:</b>	/	
<b>Most Recent Sale Price:</b>		<b>Prior Sale Price:</b>		
<b>Document Number:</b>	0017877286	<b>Prior Document No.:</b>		
<b>Document Type:</b>	quitclaim/deed of trust	<b>Prior Document Type:</b>		

Lender Information	
<b>Lender:</b>	<b>Full/Partial:</b>
<b>Loan Amount / 2nd Trust Deed:</b>	<b>Loan Type:</b>

Physical Information					
<b>Building Area:</b>	1,506	<b># of Bedrooms:</b>	4	<b>Lot Size: sqft / acreage</b>	1,608 / 0.04
<b>Additional:</b>	0	<b># of Bathrooms:</b>	2.50	<b>Year Built / Effective:</b>	1971 / 1972
<b>Garage:</b>	434	<b># of Stories:</b>	2	<b>Heating:</b>	yes
<b>First Floor:</b>	610	<b>Total Rooms:</b>	7	<b>Cooling:</b>	
<b>Second Floor:</b>	896	<b># of Units:</b>	0	<b>Roof Type:</b>	
<b>Third Floor:</b>	0	<b>Garage/Carport:</b>	Garage	<b>Construction/Quality:</b>	/ 6
<b>Basement Finished:</b>	0	<b>Fireplaces:</b>	1	<b>Building Shape:</b>	C-Shaped
<b>Basement Unfinished:</b>	0	<b>Pool/Spa:</b>		<b>View:</b>	

[Flood Data and Map](#)
[Print PDF Flood Report](#)
[View Flood Map](#)




Borrower Redwood Holdings LLC  
 Property Address 2423 SOUTH DR  
 City SANTA CLARA County Santa Clara State CA Zip Code 95051  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

## 2423 South Drive, Santa Clara, CA 95051-1248

 Pre-Foreclosure

**Tax** Last Listing Photos History Parcel Map Flood Map Foreclosure

### Owner Information

Data Currency  Real

Owner Name:	<b>Lowé Nancy E</b>	Tax Billing Zip:	<b>95051</b>
Tax Billing Address:	<b>2423 South Dr</b>	Tax Billing Zip+4:	<b>1248</b>
Tax Billing City & State:	<b>Santa Clara Ca</b>	Owner Occupied:	<b>0</b>

### Location Information

School District:	<b>Santa Clara</b>	Property Carrier Route:	<b>C039</b>
Community College District:	<b>W VLY</b>	Zoning:	<b>R3</b>
Census Tract:	<b>505302</b>	Market Area:	<b>8</b>
Tract Number:	<b>4864</b>		

### Estimated Value

RealAVM™:	<b>\$1,210,100</b>	Value As Of:	<b>05/01/2023</b>
RealAVM™ Range High:	<b>\$1,354,700</b>	Confidence Score:	<b>67</b>
RealAVM™ Range Low:	<b>\$1,065,600</b>	Forecast Standard Deviation:	<b>12</b>

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.  
 (2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence range is 60 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity, data, and/or limited similarity of the subject property to comparable sales.  
 (3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

### Tax Information

APN:	<b>216-37-016</b>	Tax Area:	<b>07014</b>
% Improved:	<b>79</b>	Lot Number:	<b>61</b>
Legal Description:	<b>TRACT 4864 SOUTH DRIVE PARK BOOK 272 PAGE 45 LOT 61</b>		
Exemptions:	<b>Homestead</b>		

### Assessment & Taxes

Assessment Year	2022	2021	2020
Assessed Value - Total	<b>\$77,224</b>	<b>\$75,711</b>	<b>\$74,936</b>
Assessed Value - Land	<b>\$16,077</b>	<b>\$15,762</b>	<b>\$15,601</b>
Assessed Value - Improved	<b>\$61,147</b>	<b>\$59,949</b>	<b>\$59,335</b>
YOY Assessed Change (\$)	<b>\$1,513</b>	<b>\$775</b>	
YOY Assessed Change (%)	<b>2%</b>	<b>1%</b>	
Tax Year	<b>2022</b>	<b>2021</b>	<b>2020</b>
Total Tax	<b>\$932.20</b>	<b>\$926.04</b>	<b>\$908.12</b>
Change (\$)	<b>\$6</b>	<b>\$18</b>	
Change (%)	<b>1%</b>	<b>2%</b>	

Jurisdiction	Tax Amount	Tax Type
Scco Vector Contro	<b>\$5</b>	<b>Actual</b>
Mosquito Asmt #2	<b>\$5</b>	<b>Actual</b>
Sfbra Measure Aa	<b>\$12</b>	<b>Actual</b>
Scvosa Asmt Dist 1	<b>\$12</b>	<b>Actual</b>
Scvwd Flood Contr	<b>\$13</b>	<b>Actual</b>
Scvosa Measure T	<b>\$24</b>	<b>Actual</b>
Safe Clean Water	<b>\$35</b>	<b>Actual</b>
Total Of Special Assessments	<b>\$107</b>	<b>Actual</b>

### Characteristics

Land Use County:	<b>Condo/Townhouse-06</b>	Total Baths:	<b>3</b>
Lot Frontage:	<b>24</b>	Full Baths:	<b>2.000</b>
Lot Depth:	<b>67</b>	Half Baths:	<b>1</b>
Lot Acres:	<b>0.035</b>	Fireplaces:	<b>1</b>
Lot Area:	<b>1,536</b>	Heat Type:	<b>Heated</b>
Style:	<b>U-SHAPE</b>	Porch:	<b>Porch</b>
Year Built:	<b>1971</b>	Patio Type:	<b>None</b>
Effective Year Built:	<b>1972</b>	Parking Type:	<b>Garage</b>
Building Sq Ft:	<b>1,506</b>	Garage Capacity:	<b>0</b>
Stories:	<b>2.0</b>	Construction:	<b>Wood</b>
Total Rooms:	<b>7.000</b>	Condition:	<b>Average</b>
Bedrooms:	<b>4</b>		

**APPRAISAL COMPLIANCE**

File No. SOUT2423  
Case No. 53533

Borrower/Client <u>Redwood Holdings LLC</u>		Unit No. _____	
Address <u>2423 SOUTH DR</u>		_____	
City <u>SANTA CLARA</u>	County <u>Santa Clara</u>	State <u>CA</u>	Zip Code <u>95051</u>
Lender/Client <u>Wedgewood Inc</u>			

**APPRAISAL AND REPORT IDENTIFICATION**

This Appraisal Report is one of the following types:

Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

**ADDITIONAL CERTIFICATIONS**

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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

**PRIOR SERVICES**

I have **NOT** performed services, as an appraiser or in another capacity, regarding the property that is the subject of the 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.

**PROPERTY INSPECTION**

I **HAVE** made a personal inspection of the property that is the subject of this report.

I have **NOT** made a personal inspection of the property that is the subject of this report.

**APPRAISAL ASSISTANCE**

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

**ADDITIONAL COMMENTS**

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_


\_\_\_\_\_

**MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY**

A reasonable marketing time for the subject property is 90 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 90 day(s).

**APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

<p>Signature </p> <p>Name <u>Giga Kartveli</u></p> <p>Date of Signature <u>05/11/2023</u></p> <p>State Certification # <u>3004033</u></p> <p>or State License # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>11/12/2024</u></p> <p>Effective Date of Appraisal <u>05/08/2023</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property:</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior</p>
---	---