

**APPRAISAL OF**



**LOCATED AT:**

3351 Benton St  
Santa Clara, CA 95051

**FOR:**

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

**BORROWER:**

Redwood Holdings LLC

**AS OF:**

August 17, 2023

**BY:**

Margery E. Ziemba

# Exterior-Only Inspection Individual Condominium Unit Appraisal Report

File No. 0823BentonSt

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

Property Address <b>3351 Benton St</b>	Unit # -	City <b>Santa Clara</b>	State <b>CA</b>	Zip Code <b>95051</b>
Borrower <b>Redwood Holdings LLC</b>	Owner of Public Record	<b>Wong Steven &amp; Jennifer</b>	County <b>Santa Clara</b>	
Legal Description <b>TRACT 4854 POMEROY WEST TOWNHOUSE COND BOOK 269 PAGE 11 BLOCK 8</b>				
Assessor's Parcel # <b>290-47-043</b>	Tax Year <b>2022</b>	R.E. Taxes \$ <b>8,617</b>		
Project Name <b>Pomeroy West</b>	Phase # <b>1</b>	Map Reference <b>Exterior</b>	Census Tract <b>5054.01</b>	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ <b>0</b>	HOA \$ <b>597</b>	<input type="checkbox"/> per year <input checked="" 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>MLSL/Realist</b>				

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	Condominium Unit Housing Trends	Condominium 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 <b>80 %</b>
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"/> Over Supply	\$(000) (yrs)	2-4 Unit <b>5 %</b>
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 6 mths	<b>1,100</b> Low <b>8</b>	Multi-Family <b>5 %</b>
Neighborhood Boundaries <b>North, Cabrillo Avenue; South, Pruneridge Avenue; East, San Tomas Expy; West, Wolfe Road.</b>		<b>1,920</b> High <b>61</b>	Commercial <b>5 %</b>
Neighborhood Description <b>See Comments in the Addendum.</b>		<b>1,205</b> Pred. <b>37</b>	Other <b>5 %</b>

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

Topography <b>Level</b>	Size <b>1339 sf</b>	Density <b>Average</b>	View <b>N;Res;</b>
Specific Zoning Classification <b>R3-18D</b>	Zoning Description <b>Low Density Multiple Dwelling</b>		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? <input type="checkbox"/> Yes <input type="checkbox"/> No			
<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 <b>Public</b> Other (describe)	Public Other (describe)	Off-site Improvements—Type	Public Private
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street <b>Asphalt</b>	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <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>X</b>	FEMA Map # <b>06085C0226H</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>			

Data source(s) for project information <b>Realist</b>					
Project Description <input type="checkbox"/> Detached <input checked="" type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)					
General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete	
# of Stories <b>1</b>	Exterior Walls <b>Wood/A</b>	# of Units <b>77</b>	# of Phases <b>1</b>	# of Planned Phases	
# of Elevators <b>0</b>	Roof Surface <b>Tar&amp;Gravel/A</b>	# of Units Completed <b>77</b>	# of Units <b>77</b>	# of Planned Units	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking <b>77</b>	# of Units For Sale <b>0</b>	# of Units for Sale <b>0</b>	# of Units for Sale	
<input type="checkbox"/> Under Construction	Ratio (spaces/units) <b>1</b>	# of Units Sold <b>77</b>	# of Units Sold <b>77</b>	# of Units Sold	
Year Built <b>1963</b>	Type <b>Carpport</b>	# of Units Rented <b>14</b>	# of Units Rented <b>14</b>	# of Units Rented	
Effective Age <b>25</b>	Guest Parking <b>10</b>	# of Owner Occupied Units <b>63</b>	# of Owner Occupied Units <b>63</b>	# of Owner Occupied Units	
Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant					
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Management Group - <input checked="" type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input type="checkbox"/> Management Agent - Provide name of management company. _____					
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
Was the project created by the conversion of an existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and the date of conversion.					
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space. _____					

# Exterior-Only Inspection Individual Condominium Unit Appraisal Report

File No. 0823BentonSt

PROJECT INFORMATION	Describe the condition of the project and quality of construction. <b>Project appears to be continually maintained in good condition. Units are of average quality tract construction with a good mix of floor plans.</b>																												
	Describe the common elements and recreational facilities. <b>Greenbelts, signs, fencing</b>																												
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options. _____																												
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions) _____																												
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. _____																												
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. <b>Budget and CC&amp;R's were not provided for review. It is unknown if there is any current litigation in the project.</b>																												
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe. _____																												
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe. _____																												
UNIT IMPROVEMENTS	Unit Charge \$ <b>597.00</b> per month X 12 = \$ <b>7,164</b> per year Annual assessment charge per year per square feet of gross living area = \$ <b>0.00</b>																												
	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Other <b>Trash</b>																												
	Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" 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>Observed from Exterior</b> Data Source for Gross Living Area <b>Realist/MLS#ML80767208</b>																												
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Finished area <b>above</b> grade contains: <b>5</b> Rooms <b>3</b> Bedrooms <b>2.0</b> Bath(s) <b>1,550</b> Square Feet of Gross Living Area Above Grade																													
Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																													
Additional features (special energy efficient items, etc.). <b>None Noted</b>																													
Describe the condition of the property (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 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.																													
PRIOR SALE HISTORY	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____																												
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) <b>MLS, Realist</b>																												
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) <b>MLS, Realist</b>																													
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).																													
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Analysis of prior sale or transfer history of the subject property and comparable sales <b>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.</b>																													

# Exterior-Only Inspection Individual Condominium Unit Appraisal Report

File No. 0823BentonSt

There are **2** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,199,000** to \$ **1,499,000**  
 There are **17** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **1,100,000** to \$ **1,900,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	3351 Benton St -, Santa Clara, CA 95051	1082 Pomeroy Ave -, Santa Clara, CA 95051		1005 Wood Duck Ave -, Santa Clara, CA 95051		3575 Lehigh Dr 2, Santa Clara, CA 95051	
Project Name and Phase	Pomeroy West 1	Pomeroy West 1		Park Villa 1		Lehigh Dr HOA 1	
Proximity to Subject		0.13 miles NE		0.44 miles SW		0.73 miles SW	
Sale Price	\$	\$ 1,170,000		\$ 1,294,000		\$ 1,259,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 883.02 sq. ft.		\$ 971.47 sq. ft.		\$ 710.50 sq. ft.	
Data Source(s)		MLS #ML81929497;DOM 7		MLS #ML81928454;DOM 9		MLS #ML81926990;DOM 39	
Verification Source(s)		DOC #: 25494563		DOC #: 25488050		DOC #: 25498505	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s06/23;c06/23		s06/23;c05/23		s07/23;c06/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$597	\$597		\$610	0	\$375	0
Common Elements and Rec. Facilities	Greenbelts, Signs Streets	Greenbelts, Signs Streets		Greenbelts, Signs Streets		Greenbelts, Signs Streets	
Floor Location	1	1		1		1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	RT1L;Townhouse	RT1L;Townhouse		RT1L;Townhouse		RT2L;Townhouse	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	60	60		53	0	43	0
Condition	C4	C4		C3	-100,000	C4	
Above Grade Room Count	Total Bdrms. Baths 5 3 2.0	Total Bdrms. Baths 5 3 2.0		Total Bdrms. Baths 6 4 2.0	0	Total Bdrms. Baths 5 3 2.1	-5,000
Gross Living Area	150 1,550 sq. ft.	1,325 sq. ft.	34,000	1,332 sq. ft.	32,500	1,772 sq. ft.	-33,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/None	FWA/None		FWA/CAC	-5,000	FWA/CAC	-5,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	1cv;Attached	1cv;Attached		2g;Attached	-20,000	2g;Attached	-20,000
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch		Patio/Porch	
Fireplace	1 F/P	1 F/P		None	+5,000	1 F/P	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 34,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 87,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 63,500
Adjusted Sale Price of Comparables		Net Adj. 2.9% Gross Adj. 2.9%	\$ 1,204,000	Net Adj. -6.8% Gross Adj. 12.6%	\$ 1,206,500	Net Adj. -5.0% Gross Adj. 5.0%	\$ 1,195,500

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

Indicated Value by Sales Comparison Approach \$ **1,205,000**

**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.**

**RECONCILIATION**

Indicated Value by: Sales Comparison Approach \$ **1,205,000** Income Approach (if developed) \$ **0**

**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 has been completed based on the Extraordinary Assumption that the interior condition of the subject property is in the same condition as the exterior and similar to old MLS. No conditions. 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 \$ 1,205,000 as of 08/17/2023, which is the date of inspection and the effective date of this appraisal.**

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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 have performed a visual inspection of the exterior areas of the subject property from at least the street. I have reported the condition of the improvements in factual, specific terms. I have 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).

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.

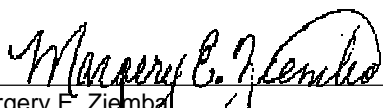
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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 08/21/2023  
 Effective Date of Appraisal 08/17/2023  
 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  
3351 Benton St Unit # - \_\_\_\_\_  
Santa Clara, CA 95051

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,205,000

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.: 0823BentonSt

Property Address: 3351 Benton St

Case No.:

City: Santa Clara

State: CA

Zip: 95051

Lender: Wedgewood Inc.

AMC Registration # for ClearCapital.com, Inc: 1256  
Appraiser Fee is \$250.00 with a \$20 Technology Fee paid by Appraiser.

## 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. Freeway access is within 1 mile north.

## COMMENTS ON FACTORS THAT AFFECT MARKETABILITY OF PROPERTIES:

General market conditions are currently stable with conventional financing available at attractive rates. There was a surge in Buyer activity in the 12 - 24 month period prior to May 2022 with the majority of the listings in the market area receiving multiple offers above the list price and above the most recent sales. The market since May 2022 slowed down with a correction in prices noted through 11/22 due to a rise interest rates which decreased the affordability of homes. The market since 11/22 has been relatively stable as inventory levels have not increased and Buyers and Lenders have adjusted to higher interest rates. Based on the current sales, listings and pendings, the current market is being rated as stable with supply and demand in balance. Financing concessions, such as Seller paying all or a portion of Buyer's closing costs, are fairly typical of market activity at this time in order to expedite and facilitate sales. Market time for competitively priced properties in subject's price range is 0 - 2 months.

## COMMENTS ON SALES COMPARISON APPROACH

Comparables selected are from subject's immediate market area. After adjustments, closed sales bracket subject between \$1,195,500 and \$1,206,500 which indicates it is reasonably supportable at it's assigned value. Original search parameters: all active/pending/closed sales with common walls within the past 6 months within 1 mile of the subject within a 20% GLA variance of the subject.

Adjustments: square footage at \$150 PSF for variances over 100 SF, central AC at \$5000, two car attached garage at \$20,000, fireplace at \$5,000, half bath at \$5,000.

Comparable #2 has been completely remodeled, condition considered superior, adjusted at \$100,000.

Differences in age considered as part of the overall condition adjustment.  
Differences in bedroom count considered as part of the overall GLA adjustment.  
Differences in HOA dues and amenities considered commensurate, no adjustment taken.

Comparables selected are the best available from subject's immediate market area. Most weight given to comparables #1 due to being current sale from the subject project. Next weight to #2 and #3 due to being similar, outside sales. No personal property included in the opinion of value.

## INTENDED USE/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).

## HIGHEST AND BEST USE

The highest and best use per zoning limitations, composition of land use, allowable uses is as a condominium. 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 condominium is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a condominium.

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

**ADDENDUM**

Borrower: Redwood Holdings LLC

File No.: 0823BentonSt

Property Address: 3351 Benton St

Case No.:

City: Santa Clara

State: CA

Zip: 95051

Lender: Wedgewood Inc.

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.

End of Comments



USPAP ADDENDUM

File No. 0823BentonSt

Borrower: Redwood Holdings LLC  
 Property Address: 3351 Benton St  
 City: Santa Clara County: Santa Clara State: CA Zip Code: 95051  
 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: 0-3 months

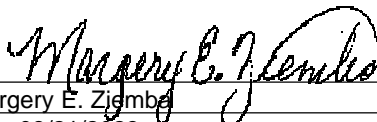
The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of an appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. My opinion of market value in this report is based on an estimated exposure time of 0-3 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: 08/21/2023  
 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: 08/17/2023

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

File No.: 0823BentonSt

Property Address: 3351 Benton St

Case No.:

City: Santa Clara

State: CA

Zip: 95051

Lender: Wedgewood Inc.





Borrower: Redwood Holdings LLC

File No.: 0823BentonSt

Property Address: 3351 Benton St

Case No.:

City: Santa Clara

State: CA

Zip: 95051

Lender: Wedgewood Inc.



**HANOVER**  
**Miscellaneous Advantage**  
 Professional Liability Insurance

*RPG Policy Declarations Page*

**NOTICE: THIS POLICY IS A CLAIMS-MADE POLICY. PLEASE READ THE POLICY CAREFULLY.**

**RISK PURCHASING GROUP NOTICE**

This Miscellaneous Professional Liability Risk Purchasing Group Policy is not protected by an insurance insolvency guaranty fund in this state, and the insurer or Risk Purchasing Group may not be subject to all the insurance laws and rules of this state.

**IMPORTANT NOTICE REGARDING RISK PURCHASING GROUPS**

Disclosure Pursuant to Federal Law Regarding Purchasing Groups [15 U.S.C. SEC. 3901, et seq] the Norman Spencer Real Estate Risk Purchasing Group, Inc is a "Purchasing Group", as defined under Federal law, formed to purchase liability insurance on a group basis for its Members to cover the similar or related liability exposure(s) to which the Members of the Purchasing Group are exposed by virtue of their related, similar, or common businesses or services. Members do not share limits and each member is provided with its own policy and/or evidence of insurance.

**Policy Number**

LHD-J247898-00

**THE HANOVER INSURANCE COMPANY**

440 Lincoln Street  
 Worcester, MA 01853

(A Stock Insurance Company, herein called the Insurer)

**Issue Date:** 12/09/2022

**Item 1. NAMED INSURED AND ADDRESS**

Margery E Ziemba  
 119B HARDING AVE  
 LOS GATOS, CA 95030

**Item 2. POLICY PERIOD**

Inception Date: 01/06/2023

Expiration Date: 01/06/2024

(12:01 AM standard time at the address shown in Item 1.)

**Item 3. LIMIT OF LIABILITY**

- a. \$1,000,000 for each Claim; not to exceed  
 b. \$1,000,000 for all Claims in the Aggregate

**Item 4. SUBLIMITS OF LIABILITY**

Privacy and Security  
 Liability Coverage


- a. \$1,000,000 for each Claim; not to exceed  
 b. \$1,000,000 for all Claims in the Aggregate

Property Profile

Borrower: Redwood Holdings LLC	File No.: 0823BentonSt
Property Address: 3351 Benton St	Case No.:
City: Santa Clara	State: CA Zip: 95051
Lender: Wedgewood Inc.	

**3351 Benton St, Santa Clara, CA 95051-4417, Santa Clara County Auction**

APN: 290-47-043 CLIP: 4198889097

	MLS Beds	MLS Full Baths	Half Baths	MLS Sale Price	MLS Sale Date
	3	2	N/A	\$585,000	03/28/2008
	MLS Sq Ft	Lot Sq Ft	MLS Yr Built	Type	
	1,550	1,339	1963	CONDO	

OWNER INFORMATION			
Owner Name	Wong Steven	Tax Billing Zip+4	4417
Tax Billing Address	3351 Benton St	Owner Occupied	Yes
Tax Billing City & State	Santa Clara, CA	Owner Name 2	Wong Jennifer
Tax Billing Zip	95051		

TAX INFORMATION			
APN	290-47-043	Tax Area	07014
% Improved	50%	Block ID	8
Legal Description	TRACT 4854 POMEROY WEST TO WHHOUSE COND BOOK 269 PAG E 11 BLOCK 8		

ASSESSMENT & TAX			
Assessment Year	2023	2022	2021
Assessed Value - Total	\$738,554	\$724,074	\$709,878
Assessed Value - Land	\$369,277	\$362,037	\$354,939
Assessed Value - Improved	\$369,277	\$362,037	\$354,939
YOY Assessed Change (\$)	\$14,480	\$14,196	
YOY Assessed Change (%)	2%	2%	
Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$8,429		
2021	\$8,584	\$156	1.85%
2022	\$8,617	\$32	0.38%

Special Assessment	Tax Amount
Scco Vector Contro	\$5.08
Mosquito Asmt #2	\$5.40
Sfbra Measure Aa	\$12.00
Sccosa Asmt Dist 1	\$12.00
Scvwd Flood Contr	\$12.80
Scvosa Measure T	\$24.00
Safe Clean Water	\$35.34
Total Of Special Assessments	\$106.62

CHARACTERISTICS			
Land Use - CoreLogic	Condominium	MLS Total Baths	2
Land Use - County	Condo/Townhouse	Full Baths	2
Lot Frontage	36	Fireplaces	1
Lot Depth	73	Condo Amenities	Community Pool, Club House
Lot Acres	0.0307	Heat Type	Heated
Lot Area	1,339	Porch	None
Style	U-Shape	Patio Type	None
Year Built	1963	Parking Type	Carport
Effective Year Built	1963	Roof Material	Tar & Gravel
Gross Area	1,325	Construction	Wood
Building Sq Ft	Tax: 1,325 MLS: 1,550	Exterior	Block
Ground Floor Area	1,325	Other Impvs	Laundry Room
Stories	1	Equipment	Range Hood, Disposal, Energy Efficient Items
Basement Type	MLS: Concrete Perimeter And Slab	Water	Public
Total Rooms	5	Sewer	Public Service
Bedrooms	3	Condition	Average
Total Baths	2	Quality	Average





FLOOD MAP

Borrower: Redwood Holdings LLC

File No.: 0823BentonSt

Property Address: 3351 Benton St

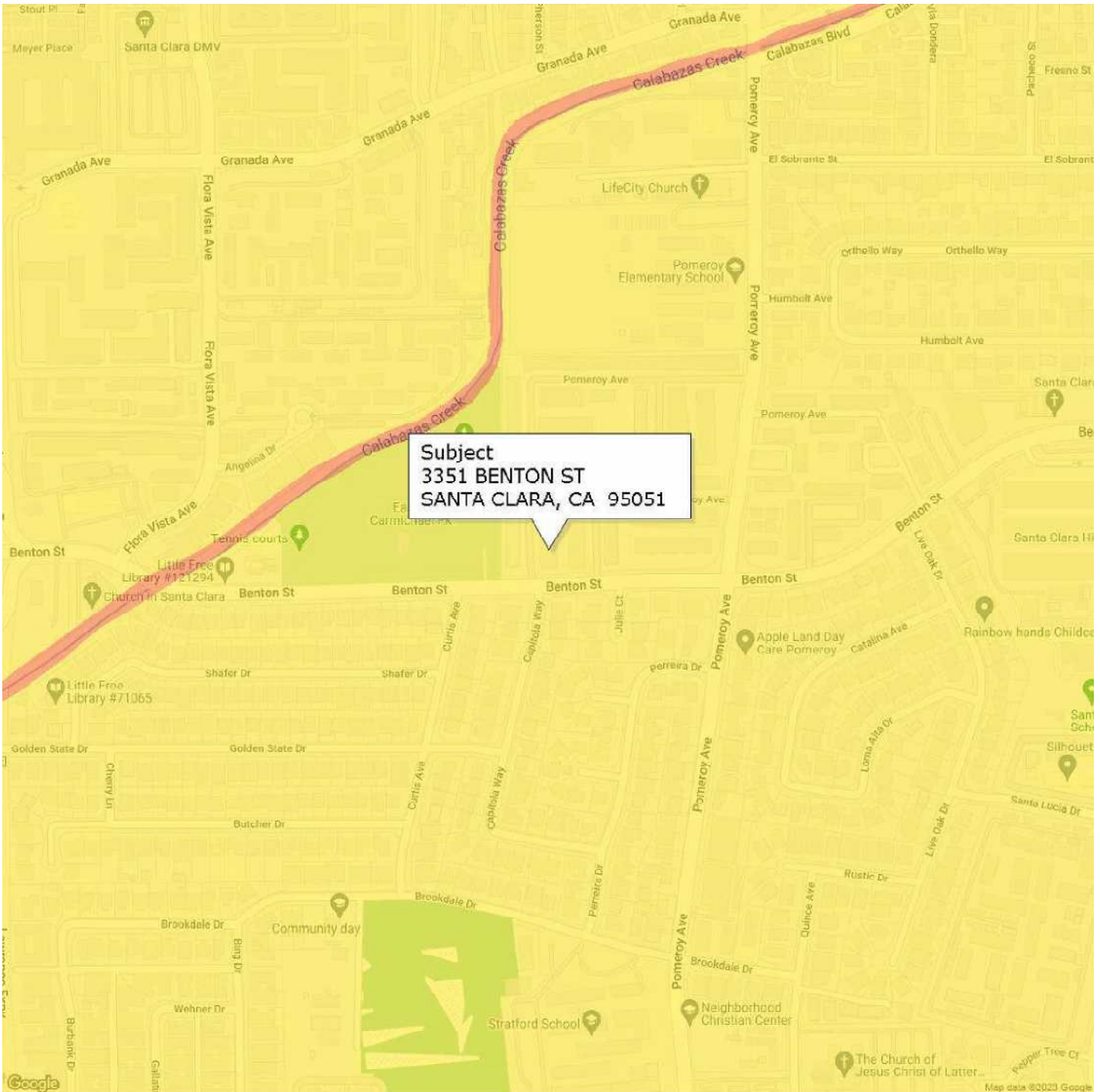
Case No.:

City: Santa Clara

State: CA

Zip: 95051




Lender: Wedgewood Inc.



**FLOOD INFORMATION**

**Community:** CITY OF SANTA CLARA  
 Property is **NOT** in a FEMA Special Flood Hazard Area  
**Map Number:** 06085C0226H  
**Panel:** 06085C0226  
**Zone:** X  
**Map Date:** 05-18-2009  
**FIPS:** 06085  
**Source:** FEMA DFIRM

**LEGEND**

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:**
-  = Forest
-  = 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

File No.: 0823BentonSt

Property Address: 3351 Benton St

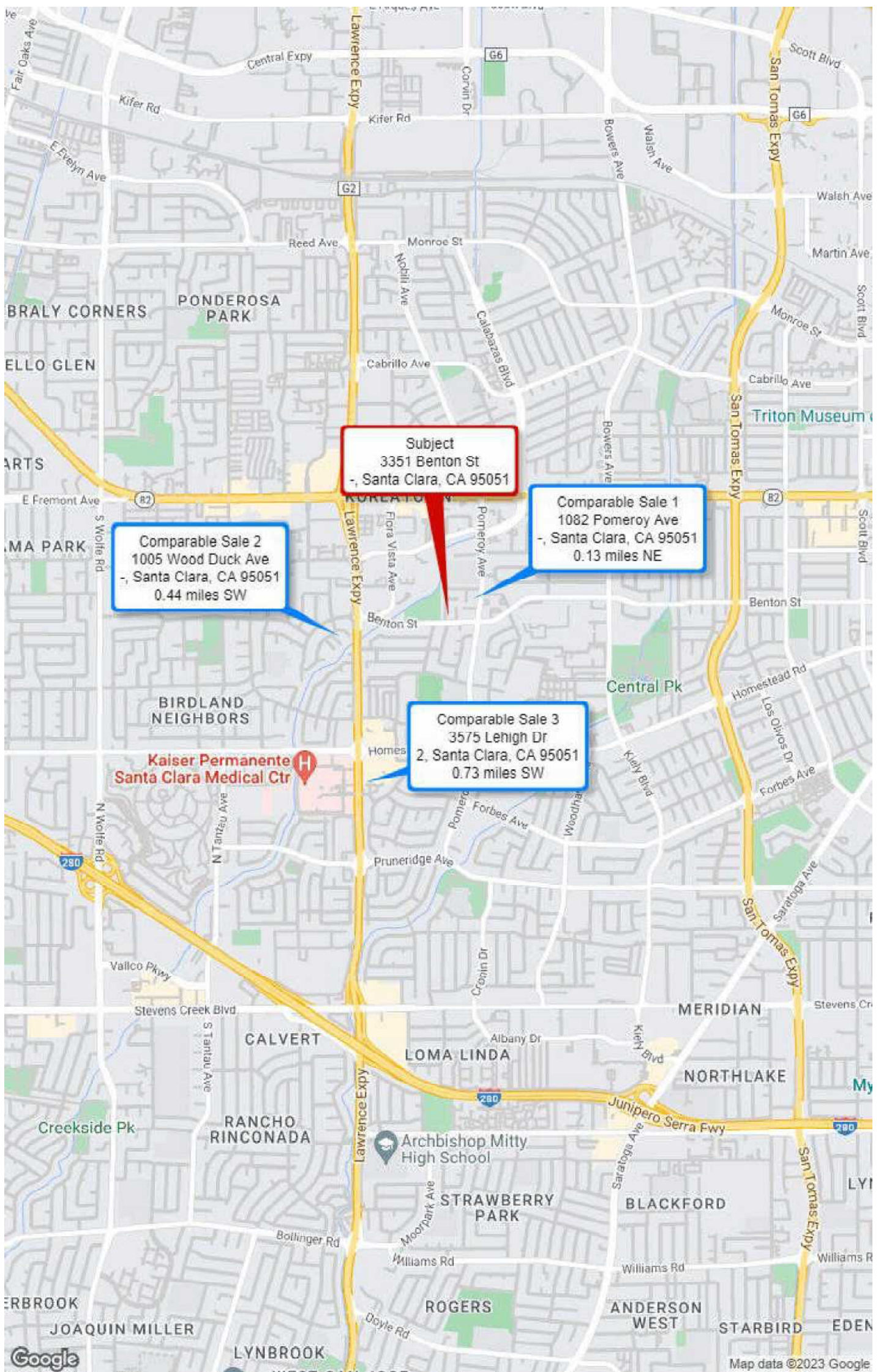
Case No.:

City: Santa Clara

State: CA

Zip: 95051

Lender: Wedgewood Inc.





AERIAL MAP

Borrower: Redwood Holdings LLC

File No.: 0823BentonSt

Property Address: 3351 Benton St

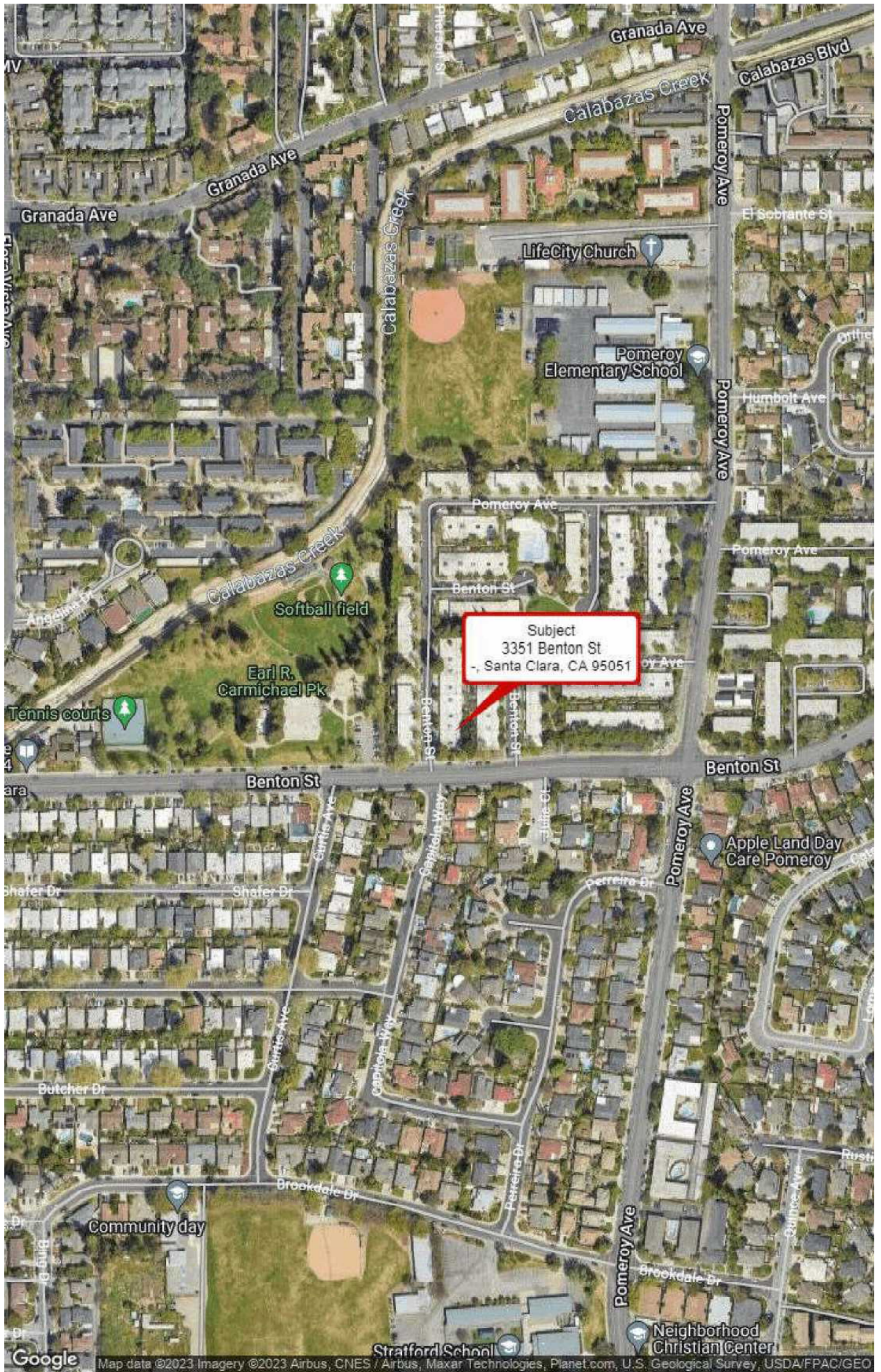
Case No.:

City: Santa Clara

State: CA

Zip: 95051

Lender: Wedgewood Inc.



Subject  
3351 Benton St  
- Santa Clara, CA 95051



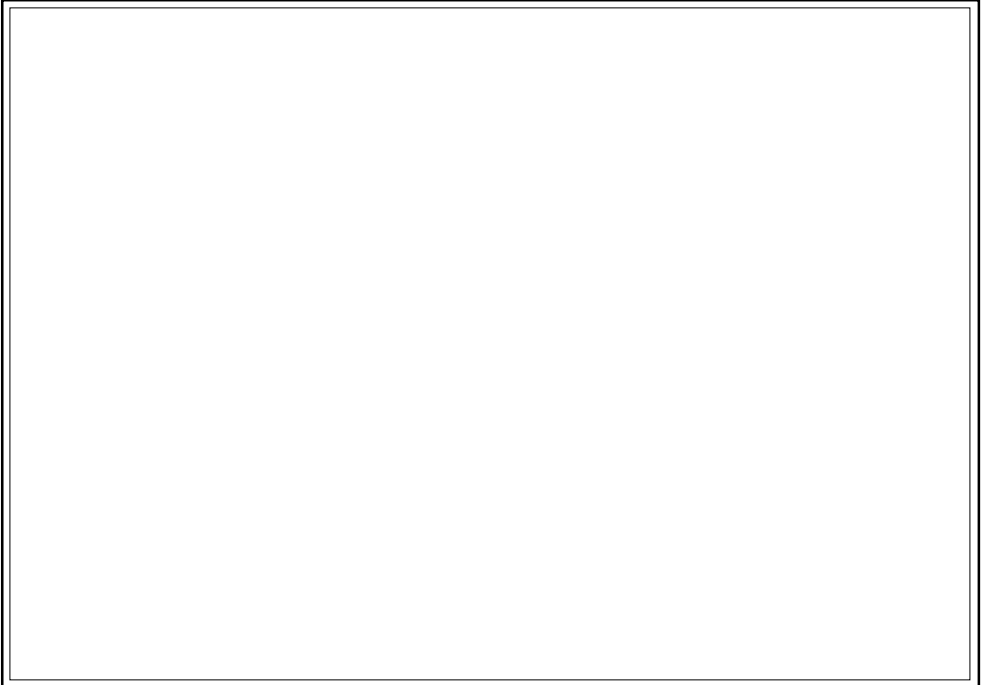
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 0823BentonSt	
Property Address: 3351 Benton St	Case No.:	
City: Santa Clara	State: CA	Zip: 95051
Lender: Wedgewood Inc.		



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: August 17, 2023  
Appraised Value: \$ 1,205,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**



Additional Subject Photos

Borrower: Redwood Holdings LLC	File No.: 0823BentonSt	
Property Address: 3351 Benton St	Case No.:	
City: Santa Clara	State: CA	Zip: 95051
Lender: Wedgewood Inc.		



Additional Front View



Street path to rear entrance



Address Verification



Carport/Entrance



Roof/Side View



Additional Street Scene



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 0823BentonSt	
Property Address: 3351 Benton St	Case No.:	
City: Santa Clara	State: CA	Zip: 95051
Lender: Wedgewood Inc.		



COMPARABLE SALE #1

1082 Pomeroy Ave  
-, Santa Clara, CA 95051  
Sale Date: s06/23;c06/23  
Sale Price: \$ 1,170,000



COMPARABLE SALE #2

1005 Wood Duck Ave  
-, Santa Clara, CA 95051  
Sale Date: s06/23;c05/23  
Sale Price: \$ 1,294,000



COMPARABLE SALE #3

3575 Lehigh Dr  
2, Santa Clara, CA 95051  
Sale Date: s07/23;c06/23  
Sale Price: \$ 1,259,000