

Borrower	Redwood Holdings LLC	File No.	28143357
Property Address	12225 Foothill Ave		
City	San Martin	County	Santa Clara
		State	CA
Lender/Client	Wedgewood Inc	Zip Code	95046

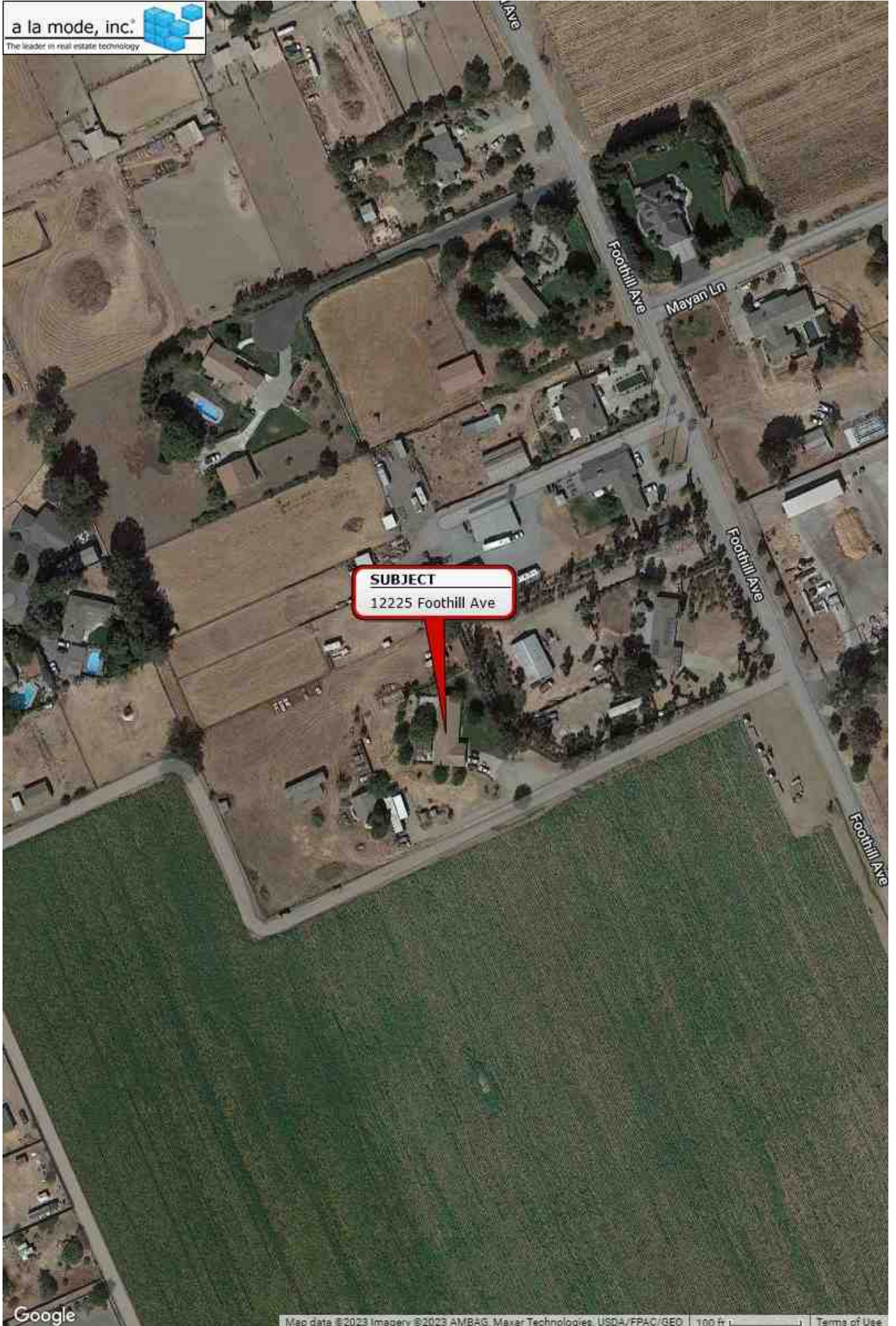
## TABLE OF CONTENTS



Location Map .....	1
Exterior-Only .....	2
Additional Comparables 4-6 .....	8
UAD Definitions Addendum .....	9
General Text Addendum .....	12
USPAP Identification .....	14
Market Conditions Addendum to the Appraisal Report .....	15
Subject Photos .....	16
Tax Assessor's Map .....	17
Location Map .....	18
Comparable Photos 1-3 .....	19
Comparable Photos 4-6 .....	20
Appraisers License .....	21
E & O Declaration .....	22

## Location Map

Borrower	Redwood Holdings LLC						
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# Exterior-Only Inspection Residential Appraisal Report

210125DAN877  
File # 28143357

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 **12225 Foothill Ave** City **San Martin** State **CA** Zip Code **95046**  
 Borrower **Redwood Holdings LLC** Owner of Public Record **Delarosa Raymond M / Delarosa Linda J (Te)** County **Santa Clara**  
 Legal Description **LOT D**  
 Assessor's Parcel # **825-24-052** Tax Year **2022** R.E. Taxes \$ **2,181**  
 Neighborhood Name **Morgan Hill / Gilroy / San Martin** Map Reference **41940** Census Tract **5124.02**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **178**  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, offering price(s), and date(s). **Santa Clara County Association of Realtors, MLS Listings, Inc., Realist, Assessor's Records.**

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 type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %			
Built-Up	<input type="checkbox"/> Over 75% <input checked="" 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	0 %			
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	715	Low 0	Multi-Family	0 %			
Neighborhood Boundaries			Neighborhood boundaries do not necessarily delineate the market area. (north):			4,380	High 112	Commercial	25 %	
Edmundson Rd (south): Main Ave (east): New Ave (west): Uvas Rd			NOTE: Other Land Use = Agriculture			1,257	Pred. 45	Other	15 %	
Neighborhood Description The subject is located in an area that is developed with mostly larger sites. New development in the area has been larger custom designed estate homes. Lots are generally 1 to 10 acres in size there are larger lots most located in the more remote areas. This property has access to all conveniences throughout the Silicon Valley.										
Market Conditions (including support for the above conclusions) The subject's neighborhood market conditions appear to be stable. Financing is readily available from a variety of lenders and mortgage brokers, while mortgage interest rates are rising. See Market Conditions by MLS										

SITE

Dimensions **116,873** Area **2.68 ac** Shape **Irregular** View **N;Pstrl;**  
 Specific Zoning Classification **RR-5A** Zoning Description **Rural 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 **See Additional**  
 Comments.  
 Utilities **Public Other (describe)** **Public Other (describe)** **Off-site Improvements - Type** **Public Private**  
 Electricity   Water   INDIV-WELL Street Asphalt    
 Gas   Sanitary Sewer   INDIV-SPTC SY Alley None    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **D** FEMA Map # **06085C0629H** FEMA Map Date **05/18/2009**  
 Are the utilities and 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  
 Public water and sewer are not available, it is typical in this rural market area for homes to be served by domestic wells and septic systems. The septic system condition is based on the extraordinary assumption that it is working properly. No adverse conditions are known to exist.

IMPROVEMENTS

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input type="checkbox"/> None
# of Stories <b>1</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>4</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck <b>None</b>	Driveway Surface <b>Concrete/Good</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Stucco/Good</b>	Fuel <b>Natural gas</b>	<input checked="" type="checkbox"/> Porch Cvd	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>
Design (Style) <b>Ranch</b>	Roof Surface <b>Tile/Good</b>	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1976</b>	Gutters & Downspouts <b>Metal</b>	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence <b>None</b>	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) <b>25</b>	Window Type <b>Casement</b>	<input checked="" type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: <b>10 Rooms 4 Bedrooms 2.0 Bath(s) 2,300 Square Feet of Gross Living Area Above Grade</b>				
Additional features (special energy efficient items, etc.) <b>None noted. No MLS history was found.</b>				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). <b>C3; Estimated to be in average to good quality throughout with C3 updates and typical amenities. This Extraordinary Assumption is directly related to this assignment, as of the effective date of the appraisal results, which if found to be false could alter this appraiser's opinions or conclusions.</b>				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				

# Exterior-Only Inspection Residential Appraisal Report

210125DAN877  
File # 28143357

There are 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,000,000 to \$ 2,299,000		There are 75 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,000,000 to \$ 2,150,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	12225 Foothill Ave San Martin, CA 95046	12975 New Ave San Martin, CA 95046	1405 Venturella Dr Gilroy, CA 95020	2590 Church Ave San Martin, CA 95046	
Proximity to Subject		0.97 miles N	0.75 miles S	0.95 miles E	
Sale Price	\$	\$ 2,000,000	\$ 1,365,000	\$ 1,490,000	
Sale Price/Gross Liv. Area	\$ 680.00 sq.ft.	\$ 743.77 sq.ft.	\$ 681.48 sq.ft.	\$ 671.78 sq.ft.	
Data Source(s)		ML81936303;DOM 2	ML81210512;DOM 0	MLS#ml81925034;DOM 7	
Verification Source(s)		Doc#00000000	Doc#25483986	Doc#25477613	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s08/23;c07/23		s06/23;c06/23	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	2.68 ac	40,951 sf	+25,000	1.36 ac	+15,000
View	N;Pstrl;	N;Pstrl;		N;Pstrl;	
Design (Style)	DT1;Ranch	DT1;CapeCod	0	DT1;Ranch	
Quality of Construction	Q3	Q2	-50,000	Q3	
Actual Age	47	50	0	38	0
Condition	C3	C2	-50,000	C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	10 4 2.0	10 4 3.0	-50,000	7 4 2.1	-25,000
Gross Living Area	2,300 sq.ft.	2,689 sq.ft.	-77,800	2,003 sq.ft.	+59,400
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/None	Forced Air/AC	-25,000	FAU/None	-25,000
Energy Efficient Items	None	DWG	-10,000	DWG	-10,000
Garage/Carport	2ga4dw	2ga4dw		3ga4dw	-5,000
Porch/Patio/Deck	Porch	Porch		Porch	
Fireplaces	1 FP	1 FP		1 FP	
Pool/Other Amenities	Barn	In-Ground	-50,000	Barn	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -287,800		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 34,400	
Adjusted Sale Price of Comparables		Net Adj. 14.4 % Gross Adj. 16.9 % \$ 1,712,200		Net Adj. 2.5 % Gross Adj. 8.4 % \$ 1,399,400	

SALES COMPARISON APPROACH

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

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

Data Source(s) Santa Clara County Association of Realtors, MLS Listings, Inc., Realist, Assessor's Records

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) Santa Clara County Association of Realtors, MLS Listings, Inc., Realist, Assessor's Records

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)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	08/17/2023	08/17/2023	08/17/2023	08/17/2023

Analysis of prior sale or transfer history of the subject property and comparable sales No subject sales activity was found during the past 36 month period.

Summary of Sales Comparison Approach Comparable sale search focused on sales, listings, and pending sales with transaction dates within the past 6 months, within 25% above grade GLA, similar site size, similar age within 4 miles from the subject, each of the sales here fit within these parameters. All were similar in appeal, sales 1 through 5 were weighted as shown in the General Text Addendum. Most adjustments made are self-explanatory. Other adjustments for time, condition and cost are taken from this appraisers experience and/or by extrapolation of current market data, lump sum adjustments applied for market reaction. GLA adjusted at \$200 per foot, with site lump sum adjustment made at \$25k per acre for area over 1 acre on estimated net usable for anticipated market reaction. In this appraisal report the complete appraisal process was utilized.

Indicated Value by Sales Comparison Approach \$ 1,564,000

**Indicated Value by: Sales Comparison Approach \$ 1,564,000 Cost Approach (if developed) \$ 1,527,600 Income Approach (if developed) \$**

My opinion of Market Value is based on the Sales Comparison Approach to Value. The Income (GRM) Approach was not considered as Single Family Homes are normally not purchased for investment purposes. The cost approach is not required by Fannie Mae or Freddie Mac but was completed at the request of the client and should not be relied upon for insurance purposes or for any other purposes other than the intended use, which is to show support for the sales comparison approach.

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:

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 \$ 1,564,000 , as of 08/18/2023 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

# Exterior-Only Inspection Residential Appraisal Report

210125DAN877  
File # 28143357

The appraiser is not a home inspector and the appraisal is not a home inspection. The appraisal report can not be relied to disclose hidden defects that are not apparent from a visual observation of the surfaces of the subject property from a standing height. This appraisal report does not guarantee that the subject property is free of undetected problems, defects or environmental hazards that could exist.

The testing of systems, (structural, mechanical, heating, cooling, plumbing) and components, (appliances, fixtures, doors, windows, etc) lie outside the scope of this appraisal assignment.

Living area is defined as legal, permanently heated living space contiguous with other living area and regarded by typical buyer as being habitable and having utility. While reasonable care, (if measured) was exercised in measuring, or taken from plans, the gross living area shown in the appraisal report should be considered an approximation and not guaranteed.

**Highest and Best Use:**

Four Tests of Highest and Best Use, the four tests of highest and best use are:

- (1) legally permissible
- (2) physically possible
- (3) financially feasible
- (4) most profitable.

With the current zoning standard, the subject meets that minimum requirement and currently there are no other use options legally available.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value estimated via direct comparison and extraction method. The land to improvement ratio is typical for the subject's market area with no affect on marketability. Building replacement costs obtained through National Building Cost Manual (updated quarterly) and rounded down.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$	700,000
Source of cost data <b>National Building Cost Manual</b>	DWELLING 2,300 Sq.Ft. @ \$ 320.00 .....	=\$	736,000
Quality rating from cost service <b>C3</b> Effective date of cost data <b>01/04/2023</b>	0 Sq.Ft. @ \$ 0.00 .....	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	
No functional or external obsolescence indicated. The land to improvement ratio is typical for the subject's market. Physical depreciation based upon observation and abstraction. Physical life estimated at 100+/- years. GLA calculated by physical inspection of the subject property. The purpose of the cost approach is to lend support to the sales comparison approach and is not intended to indicate insurable value.	Garage/Carport 672 Sq.Ft. @ \$ 150.00 .....	=\$	100,800
Estimated Remaining Economic Life (HUD and VA only) <b>75 Years</b>	Total Estimate of Cost-New .....	=\$	836,800
	Less Physical Functional External		
	Depreciation 209,200	= \$(	209,200)
	Depreciated Cost of Improvements .....	=\$	627,600
	"As-is" Value of Site Improvements .....	=\$	200,000
	<b>INDICATED VALUE BY COST APPROACH</b> .....	=\$	<b>1,527,600</b>

**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)

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

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

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

Legal Name of Project

Total number of phases Total number of units Total number of units sold

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

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion

Does the project contain any multi-dwelling units?  Yes  No Data Source(s)

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

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

Describe common elements and recreational facilities.

# Exterior-Only Inspection Residential Appraisal Report

210125DAN877  
File # 28143357

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

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

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

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

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

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

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

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

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

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

# Exterior-Only Inspection Residential Appraisal Report

210125DAN877  
File # 28143357

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

210125DAN877  
File # 28143357

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.

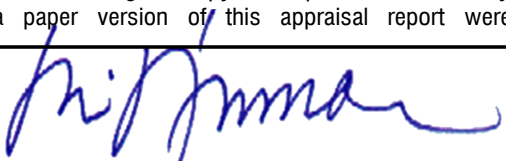
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**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 Roger D'Anna

Company Name Metro Real Estate Services

Company Address 1780 Hillsdale Ave

San Jose, CA 95124

Telephone Number (408) 554-1900

Email Address Appraiser@Metro-Real.Com

Date of Signature and Report 08/21/2023

Effective Date of Appraisal 08/18/2023

State Certification # AR012360

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State CA

Expiration Date of Certification or License 11/13/2023

ADDRESS OF PROPERTY APPRAISED

12225 Foothill Ave

San Martin, CA 95046

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,564,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

Company Address 2015 Manhattan Beach Blvd, Suite 100,

Redondo Beach, CA 90278

Email Address AMC Reg# for ClearCapital.com, Inc: California 1256

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 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 \_\_\_\_\_





## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### 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.

#### 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.

#### C5

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

#### C6

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

### Quality Ratings and Definitions

#### Q1

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

#### 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 residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

#### Q3

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

#### Q4

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.





# Supplemental Addendum

File No. 28143357

Borrower	Redwood Holdings LLC						
Property Address	12225 Foothill Ave						
City	San Martin	County	Santa Clara	State	CA	Zip Code	95046
Lender/Client	Wedgewood Inc						

## SCOPE OF WORK:

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

## • Comparable Search Criteria

The initial comparable sale search focused on similar locations of sales, listings and pending sales with transaction dates within the past 6 months, in the same market area typically within 1 mile from the subject. GLA within 25%, similar site area, similar age, quality of materials and condition. Those selected were screened for the most recent closing date, proximity to the subject, view, amenities and similar positive and negative attributes. To find comparable sales it was necessary to expand the search to 4 miles for sales in competing neighborhoods.

## PREDOMINANT VALUE:

The estimate of the subject's value being over the predominant market value here in a market that ranges in values from \$715,000 to \$4,380,000 does not suggest an over improvement and should have no negative impact on future marketability of this property.

## Subject Property

Property Type is 'Residential'  
Status is one of 'Active', 'Contingent', 'Pending', 'Sold'  
Property Sub Type is one of 'Single Family Home', 'Farm/Ranch'  
Sq Ft Total is 1700 to 2900  
Lot Sizes 38000+  
Latitude, Longitude is within 4.00 mi of 12225 Foothill Ave, San Martin, CA 95046, USA  
Last Change Timestamp is 02/20/2023+  
Building Type is 'Detached'

## • Comparable Summary

### Comparables Summary & Estimated Indicated Value

	<u>Sale Price</u>	<u>Net Adj %</u>	<u>Grs Adj %</u>	<u>Ind Value</u>	<u>Weight</u>
Comp #1:	2,000,000	14.4	16.9	1,712,200	17.54
Comp #2:	1,365,000	3.3	7.6	1,409,400	21.64
Comp #3:	1,490,000	2.3	5.7	1,455,000	22.48
Comp #4:	1,525,000	4.5	11.1	1,594,200	20.1
Comp #5:	1,800,000	5.2	15.3	1,705,600	18.24

## ESTIMATED INDICATED VALUE OF THE SUBJECT: 1,564,000

## • Indicated Weight Value

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

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

## Special Assessment Tax Amount

Special Assessment Tax Amount  
Scco Vector Contro \$5.08  
Mosquito Asmt #2 \$9.16  
Sfbra Measure Aa \$12.00  
Sccosa Asmt Dist 1 \$12.00  
Scvosa Measure T \$24.00  
Library Jpa Cfd 2013-1 \$33.66  
Safe Clean Water \$81.64  
Total Of Special Assessments \$177.54

**NOTE:** These special assessments are due and payable along with the yearly real estate property tax. They are not considered to have a negative effect on future marketability. All comparable sales in this report are subject to the same special assessments.

## Supplemental Addendum

File No. 28143357

Borrower	Redwood Holdings LLC						
Property Address	12225 Foothill Ave						
City	San Martin	County	Santa Clara	State	CA	Zip Code	95046
Lender/Client	Wedgewood Inc						

Borrower	Redwood Holdings LLC	File No.	28143357
Property Address	12225 Foothill Ave		
City	San Martin	County	Santa Clara
		State	CA
		Zip Code	95046
Lender/Client	Wedgewood Inc		

### APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

### Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions 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 the 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).

### Reasonable Exposure Time

(USPAP defines Exposure Time as 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 30 Days

### Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

#### INTENDED USER:

The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

#### PRIOR SERVICES:

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

#### DISASTER DECLARATION:

The subject was not affected by recent fires, mudslides, flood, per FEMA Alert started on 01/03/18 Those effecting Northern California have no apparent effect on the subject property, the general market area and none are anticipated for future marketability. The 8/18/2020 fires were many miles away from this area and did not impact of the subject. For more information go to Cal Fire: <https://www.fire.ca.gov/incidents/>

#### COVID-19

No measurable market data available yet regarding any impact on real estate markets from Covid 19.

#### APPRAISER:

Signature: 

Name: Roger D'Anna

State Certification #: AR012360

or State License #: \_\_\_\_\_

State: CA Expiration Date of Certification or License: 11/13/2023

Date of Signature and Report: 08/21/2023

Effective Date of Appraisal: 08/18/2023

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): 08/18/2023

#### SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): \_\_\_\_\_

# Market Conditions Addendum to the Appraisal Report

210125DAN877  
File No. 28143357

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 **12225 Foothill Ave** City **San Martin** State **CA** ZIP Code **95046**

Borrower **Redwood Holdings LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	38	21	16	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	6.33	7.00	5.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	8	3	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.3	0.4	1.1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	1,225,000	1,168,888	1,257,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	27	12	8	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,336,500	975,000	1,374,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	115	19	18	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.96	101.03	104.03	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

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

**The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.**

Cite data sources for above information. **MLSListings was the data source used to complete the Market Conditions Addendum.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

**The subject's current market has been stable in the past 12 months. The stable factors as stated in the appraisal report is a compilation of the stated statistics and an analysis of a general sampling of a larger area in cases where insufficient representative data for sold or listed properties do not give a true comprehensive measure of the marketplace, then the time is extended to determine a stable market factor on a monthly basis.**

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

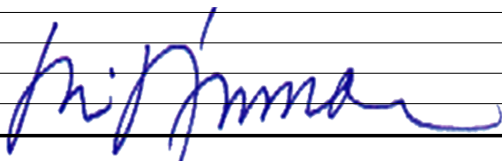
**Project Name:**

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

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

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

Signature



Signature

Appraiser Name **Roger D'Anna**

Supervisory Appraiser Name

Company Name **Metro Real Estate Services**

Company Name

Company Address **1780 Hillside Ave, San Jose, CA 95124**

Company Address

State License/Certification # **AR012360** State **CA**

State License/Certification # State

Email Address **Appraiser@Metro-Real.Com**

Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



## Subject Photo Page

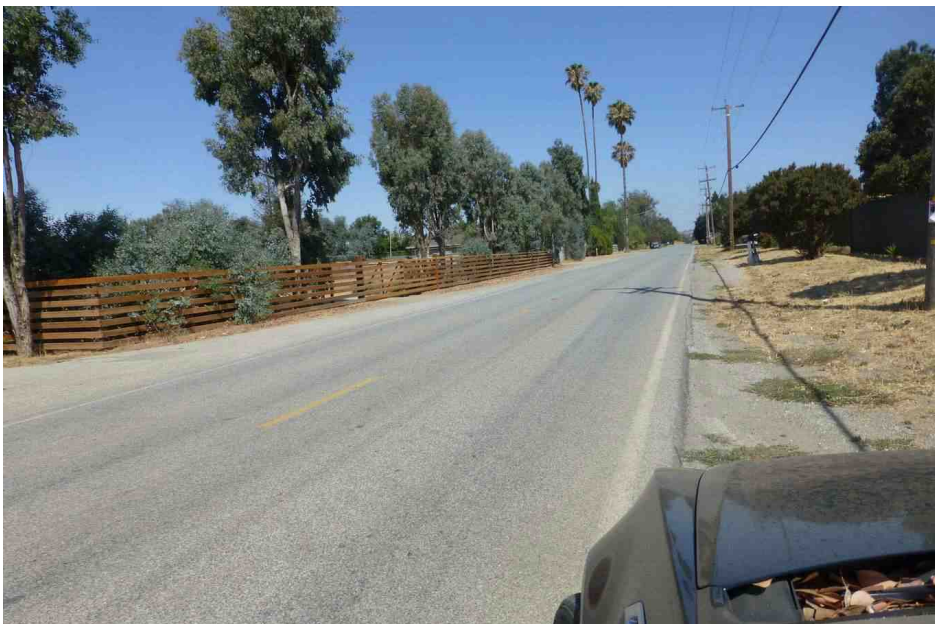
Borrower	Redwood Holdings LLC						
Property Address	12225 Foothill Ave						
City	San Martin	County	Santa Clara	State	CA	Zip Code	95046
Lender/Client	Wedgewood Inc						



### Subject Front

12225 Foothill Ave  
Sales Price  
Gross Living Area 2,300  
Total Rooms 10  
Borrower/Client 4  
Client 2.0  
Location N;Res;  
View N;Pstrl;  
Site 2.68 ac  
Quality Q3  
Age 47

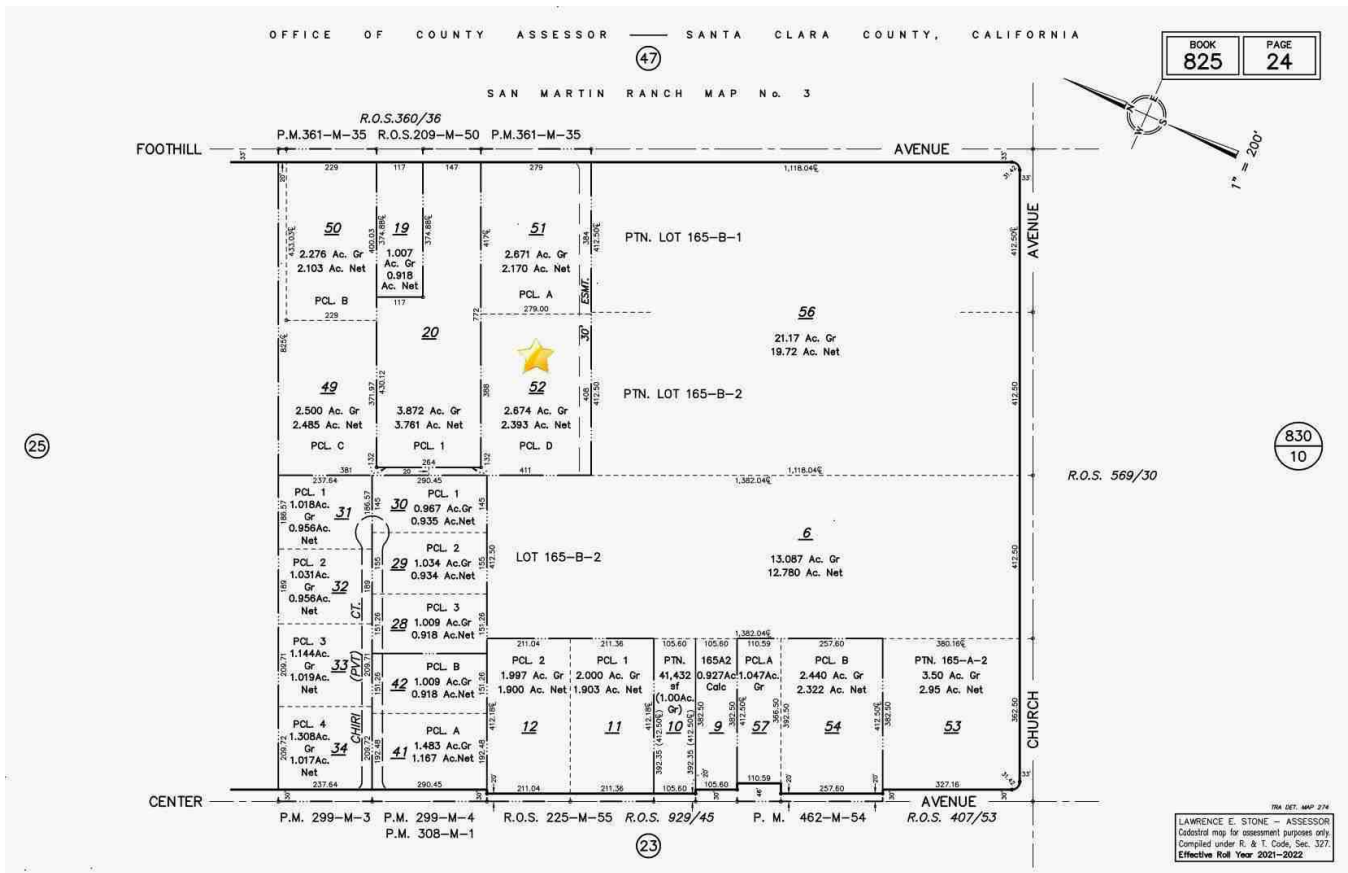
### Subject Rear



### Subject Street

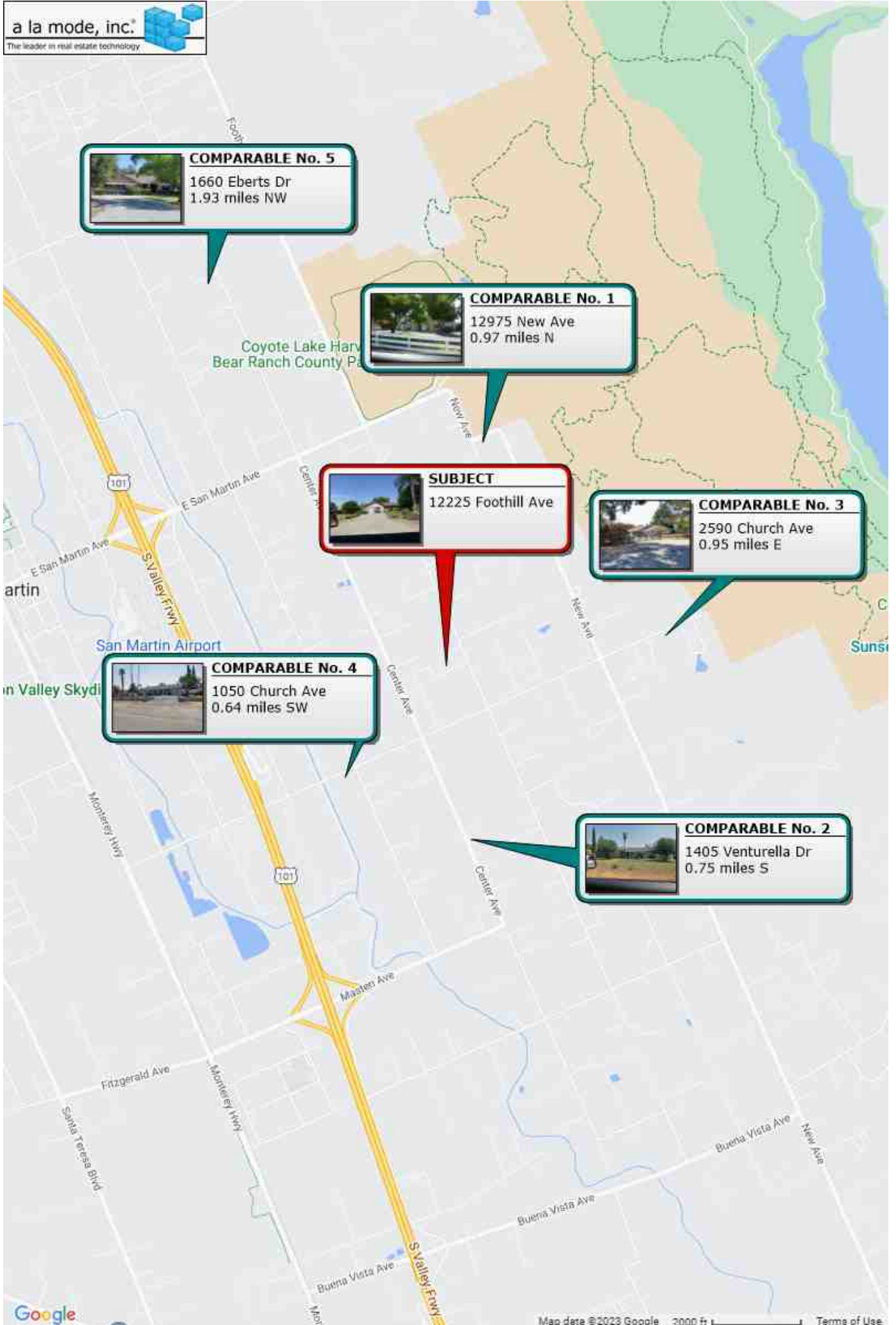
# Tax Assessor's Map

Borrower	Redwood Holdings LLC		
Property Address	12225 Foothill Ave		
City	San Martin	County Santa Clara	State CA Zip Code 95046
Lender/Client	Wedgewood Inc		



# Location Map

Borrower	Redwood Holdings LLC				
Property Address	12225 Foothill Ave				
City	San Martin	County	Santa Clara	State	CA Zip Code 95046
Lender/Client	Wedgewood Inc				





## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	12225 Foothill Ave				
City	San Martin	County	Santa Clara	State	CA
Lender/Client	Wedgewood Inc			Zip Code	95046



### Comparable 1

12975 New Ave	
Prox. to Subject	0.97 miles N
Sales Price	2,000,000
Borrower/Client	2,689
Client	10
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Pstrl;
Site	40,951 sf
Quality	Q2
Age	50



### Comparable 2

1405 Venturella Dr	
Prox. to Subject	0.75 miles S
Sales Price	1,365,000
Gross Living Area	2,003
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Pstrl;
Site	1.36 ac
Quality	Q3
Age	38



### Comparable 3

2590 Church Ave	
Prox. to Subject	0.95 miles E
Sales Price	1,490,000
Gross Living Area	2,218
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Pstrl;
Site	39380 sf
Quality	Q3
Age	45



## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	12225 Foothill Ave				
City	San Martin	County	Santa Clara	State	CA
Lender/Client	Wedgewood Inc			Zip Code	95046



### Comparable 4

1050 Church Ave  
 Prox. to Subject 0.64 miles SW  
 Sales Price 1,525,000  
 Borrower/Client 1,829  
 Client 7  
 Total Bedrooms 3  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Pstrl;  
 Site 40157 sf  
 Quality Q3  
 Age 54



### Comparable 5

1660 Eberts Dr  
 Prox. to Subject 1.93 miles NW  
 Sales Price 1,800,000  
 Gross Living Area 1,847  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Pstrl;  
 Site 2.48 ac  
 Quality Q3  
 Age 45

### Comparable 6

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

**Appraisers License**



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

**Roger E. D'Anna**

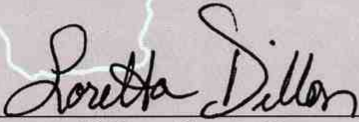
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“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: AR 012360

Effective Date: November 14, 2021  
Date Expires: November 13, 2023

  
Loretta Dillon, Deputy Bureau Chief, BREA

3060999

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

# E & O Declaration

**Accelerant National Insurance Company**  
(A Stock Company)  
400 Northridge Road, Suite 800  
Sandy Springs, GA 30350

## REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number: NAX40PL102394-00**

**Renewal of: New**

**1. Named Insured: Roger D'Anna DBA Metro Real Estate Services**

**2. Address:** 750 San Pedro Ave  
Morgan Hill, CA 95037

05/25/2024

**3. Policy Period: From: May 25, 2023 To: May 25, 2024**  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

<b>4. Limit of Liability:</b>	Each Claim	Policy Aggregate
<b>Damages</b> Limit of Liability	<b>4A. \$ 1,000,000</b>	<b>4C. \$ 1,000,000</b>
<b>Claim Expenses</b> Limit of Liability	<b>4B. \$ 1,000,000</b>	<b>4D. \$ 1,000,000</b>

<b>5. Deductible (Inclusive of Claims Expenses):</b>	Each Claim	Aggregate
	<b>5A. \$500</b>	<b>5B. \$1,000</b>

**6. Policy Premium: \$ 680**

**7. Retroactive Date: May 25, 2020**

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115

**9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

**10. Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: May 17, 2023

By: \_\_\_\_\_

*Isaac Peck*

Authorized Representative