

Huibin Lan

Exterior-Only Inspection Residential Appraisal Report

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

Property Address 14905 E Hills Drive City San Jose State CA Zip Code 95127
 Borrower Redwood Holdings LLC Owner of Public Record TRAN HAI County Santa Clara
 Legal Description LOT:32 CITY:UNINCORPORATED SUBD:EASTRIDGE ESTATES TR#:1601 TR 1601 LOT 32
 Assessor's Parcel # 612-24-005 Tax Year 2023 R.E. Taxes \$ 12,379
 Neighborhood Name San Jose Map Reference 48-D5 Census Tract 5042.01
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Servicing(Market Value)
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offerings price(s), and date(s). ML#

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.

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	95 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> OverSupply	\$ (000)	(yrs)	2-4 Unit	2 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6mths	830	Low	1	Multi-Family	2 %
Neighborhood Boundaries The north boundary is the Montain Hamilton Rd.; The East boundary is the Story Rd.; The south boundary is the White Rd. and the West boundary is the McKee Rd.								2,305	High	124	Commercial	1 %
								1,252	Pred.	56	Other	%

Neighborhood Description The subject property is located in a well established relative new neighborhood in the City of San Jose; The neighborhood is well maintained and is close to schools, parks, shopping centers and other community services. The property fits into the general quality and condition in the area.
 The subject's neighborhood is located within 5 -10 miles from employment centers with easy access to Hwy101
 Market Conditions (including support for the above conclusions) The neighborhood trend is increasing overall for the last 12 months BUT no longer increase for the most recent 6 months with moderate sales rates.

Dimensions 75 X 133 Area 9975 sf Shape Rectangular View N;Res;
 Specific Zoning Classification R1 Zoning Description Single Family Residence
 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
 Comment
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
 Electricity Water Street Asphalt
 Gas Sanitary Sewer Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone D FEMA Map # 060337-0256H FEMA Map Date 05/18/2009
 Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.
 The subject is NOT located in a special flood hazardous area . No any adverse external factor noticed(Please see the attached satellite map).

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

General Description	General Description	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> OnewithAccessoryUnit	<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) # 1	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
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 Concre	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UnderConst.	Exterior Walls Woodsidings/Good	Fuel Gas	<input checked="" type="checkbox"/> Porch Concrete	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface Tile/Good	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1960	Gutters & Downspouts Gal.Alum/Gd	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 40	Window Type Sliding/Good	<input type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,715 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) Dual pane windows.
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject is in an average condition The data source is from the appraiser outside inspection and the PUBLIC DATA (Realquest,MLS Listing and Zillow.com) and VERIFIED by the owner . No physical, functional or external inadequacies were noted at the time of inspection. The Remaining Economic Life for the subject is about 40 years.
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
 If Yes, describe
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Exterior-Only Inspection Residential Appraisal Report

There are 20 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 899,000 to \$ 1,899,000		There are 188 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 830,000 to \$ 2,305,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	14905 E Hills Drive San Jose, CA 95127	216 S Claremont Avenue San Jose, CA 95127	5394 Alum Rock Avenue San Jose, CA 95127	17 Kirk Avenue San Jose, CA 95127	
Proximity to Subject		0.42 miles SW	0.54 miles NW	0.61 miles W	
Sale Price	\$	\$ 980,000	\$ 1,010,000	\$ 1,050,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 659.49 sq. ft.	\$ 717.33 sq. ft.	\$ 657.89 sq. ft.	
Data Source(s)		ML# ML81943678;DOM 9	ML# ML81935213;DOM 2	ML# ML81933736;DOM 14	
Verification Source(s)		Realquest Doc# 25560650	Realquest Doc# 25514284	Realquest Doc# 25526010	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0	
Date of Sale/Time		s11/23;c10/23	0	s08/23;c07/23	0
Location	N;Res;	A;Res;School	+30,000	A;Res;BsyRd	+30,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	9975 sf	8400 sf	+31,500	10629 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	64	77	0	69	0
Condition	C4	C4		C4	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.0	6 3 2.0		4 2 1.1	+3,000
Gross Living Area	1,715 sq. ft.	1,486 sq. ft.	+91,500	1,408 sq. ft.	+4,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	+123,000
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/Central	FWA/None	+3,000	FWA/None	+3,000
Energy Efficient Items	Dual Pane Window	Dual Pane Window		Dual Pane Window	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete		Porch/Concrete	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace	
Pool	None	None		None	
Listing Price \$	None	1025,000	0	949,888	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 156,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 163,000
Adjusted Sale Price of Comparables		Net Adj: 16%		Net Adj: 16%	
		Gross Adj : 16%	\$ 1,136,000	Gross Adj: 16%	\$ 1,173,000
				Gross Adj: 14%	\$ 1,135,500

SALES COMPARISON ANALYSIS

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) RealQuest, MLS.

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) RealQuest, MLS see sales grid

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	11/30/2023			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 25569268	Realquest	Realquest	Realquest
Effective Date of Data Source(s)	02/01/2023	02/01/2023	02/01/2023	02/01/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Search the database, no prior sale of the comparables for the last 12 months. Another non armlength transaction of the subject at at Date : 8/25/2023; Price: \$0; Doc# 25522777

Summary of Sales Comparison Approach All Comps are closed sales within last 11 months of similar design and age, and similar quality, condition and appeal from subject's market area.

Adjustments are made as follows: 1). Site: \$20/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$400/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$3000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$700/Year(For age difference more than 50 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8).The time adjustment uses 0.1% Monthly for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months sold comparables according to 1004MC Data , 9).Location:\$30000/per benefit/Adverse Factor; The above adjustment are obtained by paired analysis of the comparables in the subject's neighborhood and is typical to the area.

Indicated Value by Sales Comparison Approach \$ 1,155,000

Indicated Value by: Sales Comparison Approach \$ 1,155,000 Cost Approach (if developed) \$ 1,156,750 Income Approach (if developed) \$

RECONCILIATION

Most emphasis is on the market comparison approach which considers sales of similar properties within subject's neighbourhood. Cost approach is supportive. Income approach is not applicable: As the subject is used as a primary resident and almost all the homes in the subject's neighborhood are purchased for owner occupancy The digital signatures on this report are password protected. They are true and exactly same as original ones.

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: **This Appraisal Report is intended use for the intended lender/client and/or its assigns for use in mortgage transaction**

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 \$ 1,155,000 , as of 01/08/2024 , which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

ADDITIONAL COMMENTS

Comparable selection: All the comps are arm length transactions.
 R1=Single family Residence: the minimum lot size for single family is 5000 sqft or above, The Maximum Residential Density = 9 units per acres. But for much newer single family the lot size will be smaller according to the density allowed (Alameda county zoning ordinance: http://library.municode.com/HTML/16425/level2/TIT17ZO_CH17.08DI.html#TIT17ZO_CH17.08DI_17.08.060BUSI)
 This appraisal was ordered in compliance with Appraisal Independence "AIR" and Mortgage Letter 2009-28.
 No any personal property is included in this transaction.

In order to bracket the features of the Larger GLA and the cooling of the subject, I have to extend the guideline of the sold time to use comp4 and comp5 in the immediate and competing neighborhood.

The condition adjustment for comp3, comp5 are because These Comparables have better upgraded kitchen (newer granite counter top and newer cabinet), Bathrooms (newer Granite/corion counter top) and flooring (newer hardwood/tile/carpet) while the subject has less upgraded kitchen (older laminate/tile counter top, older cabinet), bathroom (older tile/laminate counter top) and flooring (older laminate/tile/carpet flooring). The good condition houses usually with higher sales price, the condition adjustment was obtained by the pairing analysis of the comparables (comp3 vs comp1).

Due to the difference of GLA, condition, style and location, the GLA adjustment and/or The Net adjustment and/or The total adjustment of of comp1, comp2 and comp5 and the pre-adjusted comparable price range is beyond the usual guideline.

The age, lot size, GLA, location adjustments were obtained by the pair analysis of the comparables in the subject's neighborhood. Note that the age difference is within 35 years and the lot size difference within 10% of the subject's lot size is seen as bracketed as no adjustment are needed in this case.

All the comps are in the same or competing neighborhood (As the housing price are mainly impacted by the school's rating, all the comparables and the subject have the same or similar school ratings) within 1 miles with similar condition and location. Most emphasis are addressed in the two nearest sold comp1 and comp4 (32% for comp4 and comp1 respectively, 12% each for the remained sold comp).

Note that the subject's final market value is lower than the predominant value of the neighborhood. This is because the subject has a less upgraded condition. No any marketability issue noticed due to this (i.e. the DOM of housing value higher than the predominant value is similar to the housing value lower than the predominant value).

COST APPROACH

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

Provide adequate information for the lender/client to replicate your cost figures and calculations.
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Cost estimates based on Marshall & swift cost reference and observed typical cost. Land value arrived at by abstraction method. The higher Land to improvement ratio is typical for the area due to high locational demand and the lack of established buildable sites. No any marketability issue due to this high ratio of site over total value as the demand in the neighborhood is still high.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$ 550,000
Source of cost data Marshall & swift cost reference	Dwelling	1,715	Sq. Ft. @ \$ 400.00	= \$ 686,000
Quality rating from cost service Good Effective date of cost data Current	Bsmt		Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport	400	Sq. Ft. @ \$ 110.00	= \$ 44,000
Physical depreciation is based on the subject's effective age. Cost estimates based on Marshall & swift cost reference and observed typical cost. Land value arrived at by abstraction method. Land to improvement ratio is typical for the area due to high locational demand and the lack of established buildable sites. The age/life method is used to calculate physical depreciation. No functional obsolescence or major deferred maintenance noted.	Total Estimate of Cost-new			= \$ 730,000
	Less Physical	50	Functional 0 External 5	
	Depreciation	365,000	0 18,250	= \$ (383,250)
	Depreciated Cost of Improvements			= \$ 346,750
	"As-is" Value of Site Improvements			= \$ 260,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value By Cost Approach			= \$ 1,156,750

INCOME

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

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ Indicated Value by Income Approach
 Summary of Income (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal Name of Project
 Total number of phases Total number of units Total number of units sold
 Total number of units rented Total number of units for sale Data source
 Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
 Does the project contain any multi-dwelling units? Yes No Data source.
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.
 Are the common elements leased to or by the Homeowner's Association? Yes No If Yes, describe the rental terms and options.
 Describe common elements and recreational facilities.

Market Conditions Addendum to the Appraisal Report

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

Property Address 14905 E Hills Drive City San Jose State CA ZIP Code 95127

Borrower Redwood Holdings LLC

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)	106	53	29	<input type="checkbox"/>			
Absorption Rate (Total Sales/Months)	17.67	17.67	9.67	<input type="checkbox"/>			
Total # of Comparable Active Listings	0	4	20	<input checked="" type="checkbox"/>			
Months of Housing Supply (Total Listings/Ab. Rate)	0.00	0.23	2.07	<input checked="" type="checkbox"/>			
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Median Comparable Sales Price	1,250,000.00	1,290,000.00	1,265,000.00	<input checked="" type="checkbox"/>			
Median Comparable Sales Days on Market	8	8	14	<input type="checkbox"/>			
Median Comparable List Price	N/A	1,184,444.00	1,199,278.00	<input checked="" type="checkbox"/>			
Median Comparable Listings Days on Market	N/A	80	28	<input checked="" type="checkbox"/>			
Median Sale Price as % of List Price	103.00	106.00	103.00	<input type="checkbox"/>			
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/>			

Explain in detail seller concessions trends for the past 12 months (e.g. seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs condo fees, options, etc.)

The concession were not seen as often as before, the supply and demand is in balance, and the buyers are often compete for the good deal in the current market, this is especially true for the recent 6 months, the multiple offers are competing for the houses in the neighborhood and the broad bay area.

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

No, as there is only few distressed properties in the subject's neighborhood(none of 188 sold comps and none of 24 active/pending comps within last 12 months are distressed sales), the prices will NOT be affected.

Cite data sources for above information.

MLS Database: Bayeast(www.maxmls.net) and Realquest(Corelogic:www.realquest.com)

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.

Overall the market in the subject's neighborhood is increasing overall for the the last 12 months BUT no longer increase for the most recent 6 months (Comparing the medium price of most recent 3 months data to the previous 7-12 months data and the monthly time adjustment rate will be $(11665/11300-1)/12*100=0.3\%$ or the contract date difference more than 6 months. (Comparing the medium price of most recent 3 months data to the previous 4-6 months data and the market no longer increase and thus NO time adjustment needed for the most recent 6 months sold comparables.

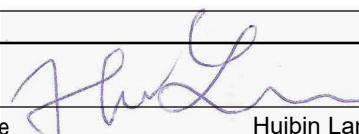
As there is no any active/pending comparables in the previous 7-12 months, thus I entered 'N/A' in the above table.

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"/>			
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>			
Total # of Active Comparable Listings				<input checked="" type="checkbox"/>			
Months of Unit Supply (Total Listings/Ab. Rate)				<input checked="" type="checkbox"/>			

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

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

Signature 
 Appraiser Name Huibin Lan
 Company Name Bluebay Appraisal Inc.
 Company Address 41041 Trimboli Way #1492, Fremont, CA 94538
 State License/Certification # AR030132 State CA
 Email Address appraiserlan@yahoo.com

Signature _____
 Supervisor Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

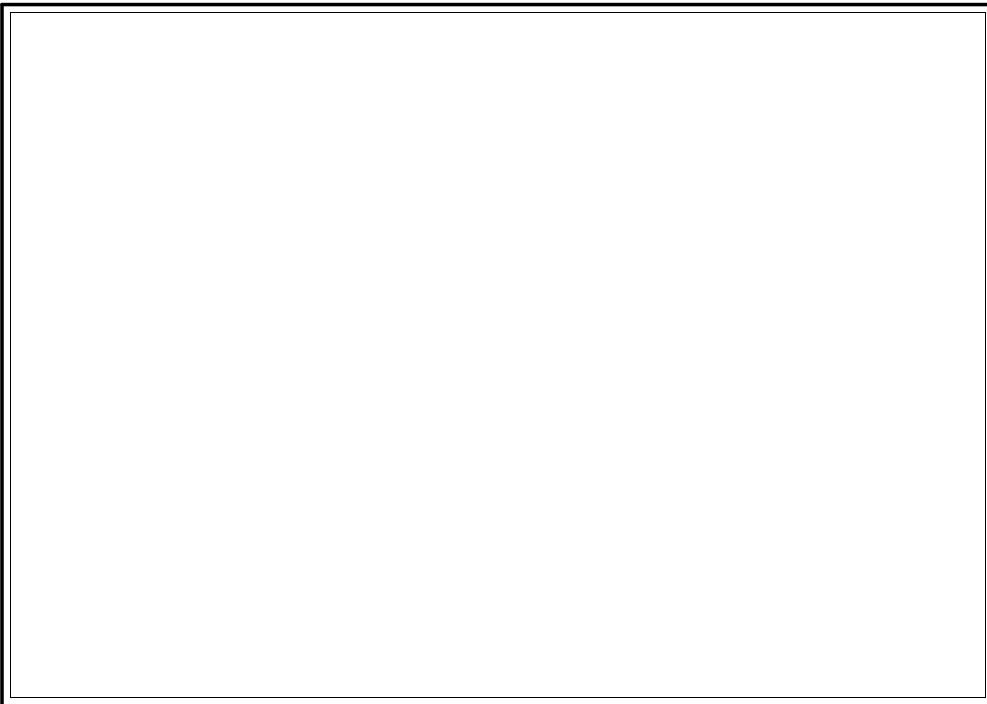
Bluebay Appraisal Inc.
SUBJECT PHOTO ADDENDUM

File No. 34961097
Case No. 56293

Borrower	Redwood Holdings LLC						
Property Address	14905 E Hills Drive						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95127
Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278				



**FRONT OF
SUBJECT PROPERTY**
14905 E Hills Drive
San Jose, CA 95127



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Bluebay Appraisal Inc.
EXTRA COMPARABLES 4-5-6

File No. 34961097
 Case No. 56293

Borrower Redwood Holdings LLC

Property Address 14905 E Hills Drive

City San Jose County Santa Clara State CA Zip Code 95127
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	14905 E Hills Drive San Jose, CA 95127	14921 Mcvay Avenue San Jose, CA 95127			350 Cureton Place San Jose, CA 95127					
Proximity to Subject		0.10 miles W			0.54 miles S					
Sale Price	\$	\$ 1,180,500			\$ 987,000			\$		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 611.66 sq. ft.			\$ 676.49 sq. ft.			\$ sq. ft.		
Data Source(s)		ML# ML81905268;DOM 173			ML# ML81916368;DOM 85					
Verification Source(s)		Realquest Doc# 25452034			Realquest Doc# 25479264					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		ArmLth			ArmLth					
Concessions		Conv;0			Conv;0					
Date of Sale/Time		s03/23;c02/23 +13,000			s05/23;c04/23 +9,000					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	9975 sf	6596 sf +67,500			5011 sf +99,500					
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch					
Quality of Construction	Q4	Q4			Q4					
Actual Age	64	62 0			85 0					
Condition	C4	C4			C3 -30,000					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	6 3 2.0	7 4 2.1 -4,000			7 4 2.0					
Gross Living Area	1,715 sq. ft.	1,930 sq. ft. -86,000			1,459 sq. ft. +102,500			sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			Average					
Heating/Cooling	FWA/Central	FWA/None +3,000			FWA/Central					
Energy Efficient Items	Dual Pane Window	Dual Pane Window			Dual Pane Window					
Garage/Carport	2ga2dw	2ga2dw			1ga1dw +10,000					
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete			Porch/Concrete					
Fireplaces	1 Fireplace	1 Fireplace			None +5,000					
Pool	None	None			None					
Listing Price \$	None	1,268,998 0			888000 0					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -9,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 193,000			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		Net Adj: -1% Gross Adj: 15% \$ 1,171,000			Net Adj: 20% Gross Adj: 26% \$ 1,180,000			Net Adj: 0% Gross Adj: 0% \$		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	11/30/2023			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 25569268	Realquest	Realquest	
Effective Date of Data Source(s)	02/01/2023	02/01/2023	02/01/2023	

Analysis of prior sale or transfer history of the subject property and comparable sales Search the database, no prior sale of the subject within last 36 months and no prior sale of the comparables for the last 12 months.

Summary of Sales Comparison Approach All Comps are closed sales within last 11 months of similar design and age, and similar quality, condition and appeal from subject's market area.
 Adjustments are made as follows: 1). Site: \$20/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$400/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$3000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$700/Year(For age difference more than 50 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8).The time adjustment uses 0.1% Monthly for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months sold comparables according to 1004MC Data , 9).Location:\$30000/per benefit/Adverse Factor; The above adjustment are obtained by paired analysis of the comparables in the subject's neighborhood and is typical to the area.

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

- 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.
- 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.
- 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.
- 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.
- 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 Huibin Lan
 Company Name Bluebay Appraisal Inc.
 Company Address 41041 Trimboli Way #1492
Fremont, CA 94538
 Telephone Number 5106736733
 Email Address appraiserlan@yahoo.com
 Date of Signature and Report 01/08/2024
 Effective Date of Appraisal 01/08/2024
 State Certification # AR030132
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 02/18/2025

ADDRESS OF PROPERTY APPRAISED

14905 E Hills Drive
San Jose, CA 95127

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,155,000

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 of subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____

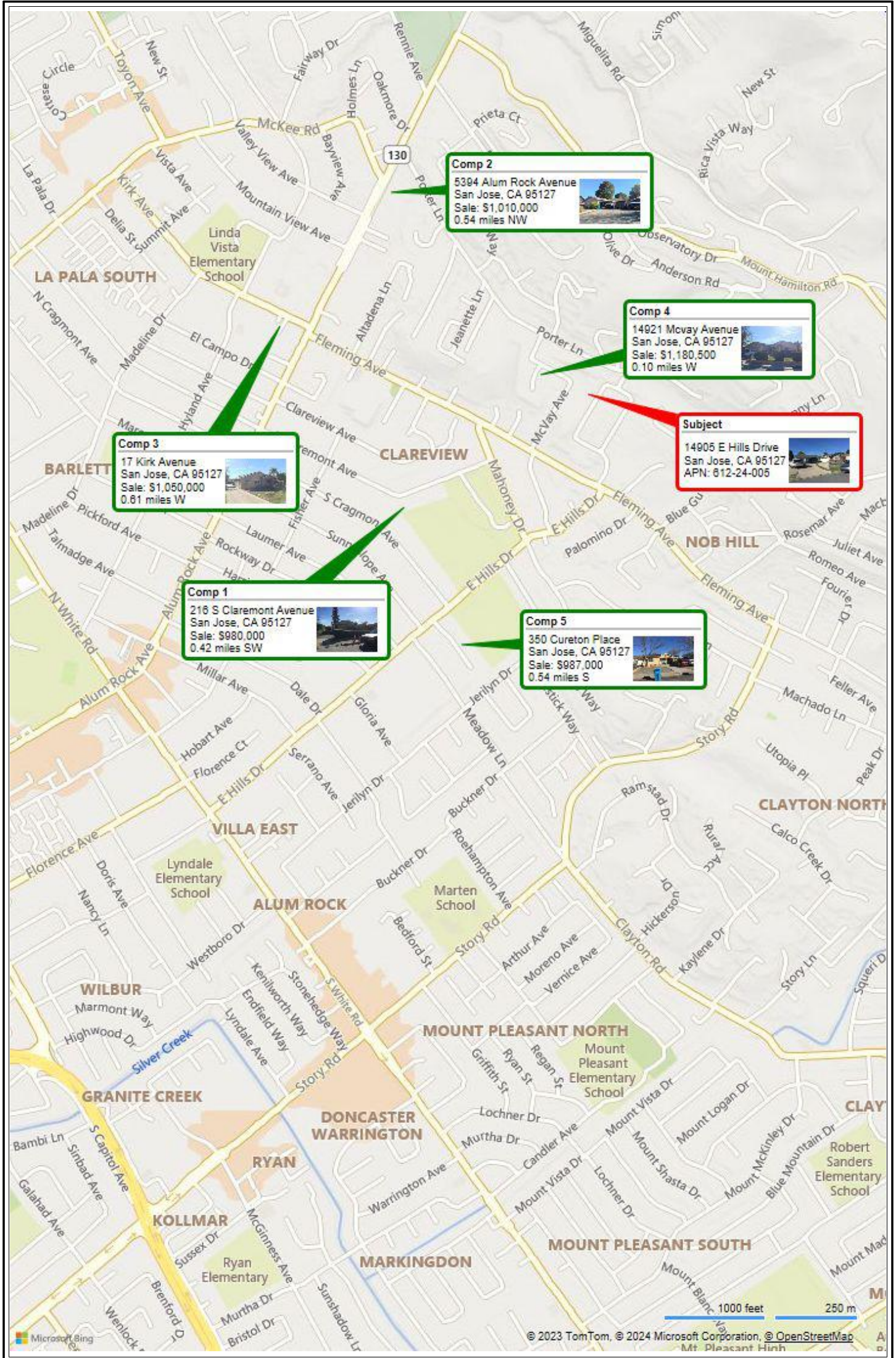
COMPARABLE SALES

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

Bluebay Appraisal Inc.
LOCATION MAP ADDENDUM

File No. 34961097
 Case No. 56293

Borrower **Redwood Holdings LLC**
 Property Address **14905 E Hills Drive**
 City **San Jose** County **Santa Clara** State **CA** Zip Code **95127**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**



Bluebay Appraisal Inc.
PLAT MAP

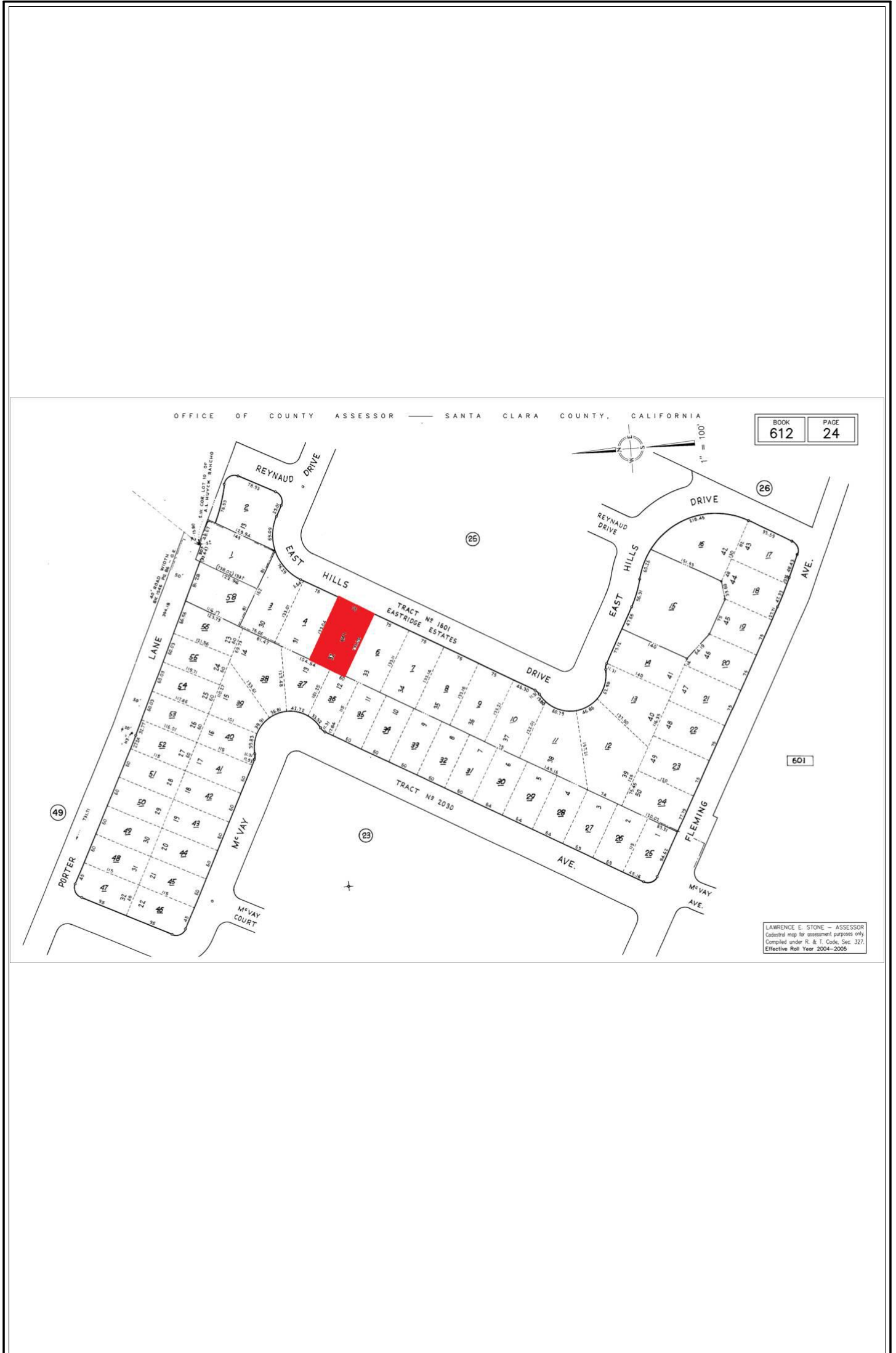
File No. 34961097
Case No. 56293

Borrower **Redwood Holdings LLC**

Property Address **14905 E Hills Drive**

City **San Jose** County **Santa Clara** State **CA** Zip Code **95127**

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



Borrower Redwood Holdings LLC

Property Address 14905 E Hills Drive

City San Jose County Santa Clara State CA Zip Code 95127

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



COMPARABLE SALE # 1
216 S Claremont Avenue
San Jose, CA 95127



COMPARABLE SALE # 2
5394 Alum Rock Avenue
San Jose, CA 95127



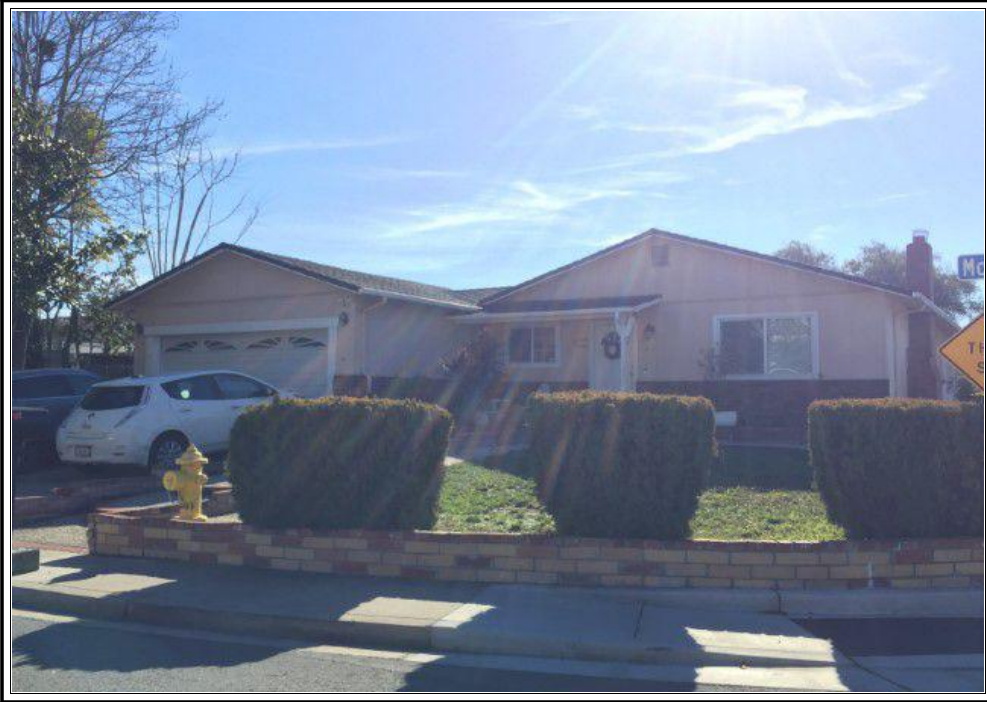
COMPARABLE SALE # 3
17 Kirk Avenue
San Jose, CA 95127

Borrower Redwood Holdings LLC

Property Address 14905 E Hills Drive

City San Jose County Santa Clara State CA Zip Code 95127

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



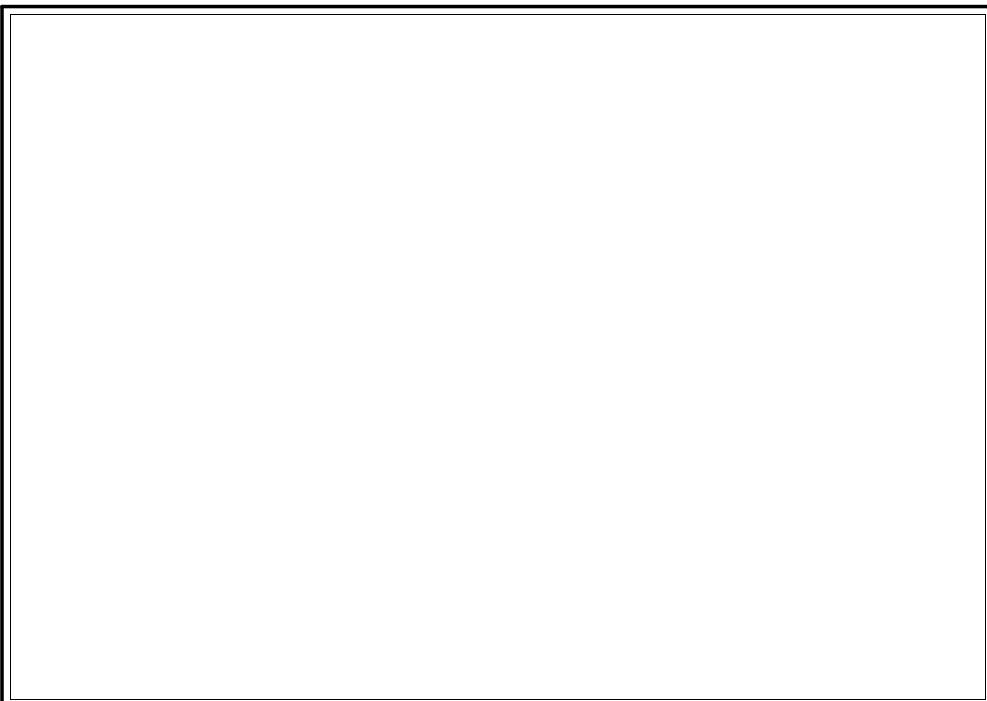
COMPARABLE SALE # 4

14921 Mcvay Avenue
San Jose, CA 95127



COMPARABLE SALE # 5

350 Cureton Place
San Jose, CA 95127



COMPARABLE SALE # 6

Borrower Redwood Holdings LLC

Property Address 14905 E Hills Drive

City San Jose

County

Santa Clara

State

CA

Zip Code

95127

Lender/Client Wedgwood Inc

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



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

Huibin M. Lan

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 030132

Effective Date: February 19, 2023

Date Expires: February 18, 2025

Loretta Dillon
Loretta Dillon, Deputy Bureau Chief, BREA

3067248

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

Borrower Redwood Holdings LLC

Property Address 14905 E Hills Drive

City San Jose

County

Santa Clara

State

CA

Zip Code

95127

Lender/Client Wedgewood Inc

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



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

[X] Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3367375-23

Renewal of: RAP3367375-22

Program Administrator: Herbert H. Landy Insurance Agency Inc. 100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: Huibin Lan

Item 2. Address: 41526 Carmen St City, State, Zip Code: Fremont, CA 94539

Item 3. Policy Period: From 09/08/2023 To 09/08/2024 (Month, Day, Year) (Month, Day, Year) (Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ 500,000 Damages Limit of Liability - Each Claim
B. \$ 500,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 500 Each Claim
B. \$ 1,000 Aggregate

Item 6. Premium: \$ 835.00

Item 7. Retroactive Date (if applicable): 09/08/2006

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 CA (10/13) IL7324 (07/21)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Handwritten signature: Rebecca A. Magnuson
Authorized Representative

Borrower Redwood Holdings LLC

Property Address 14905 E Hills Drive

City San Jose

County

Santa Clara

State

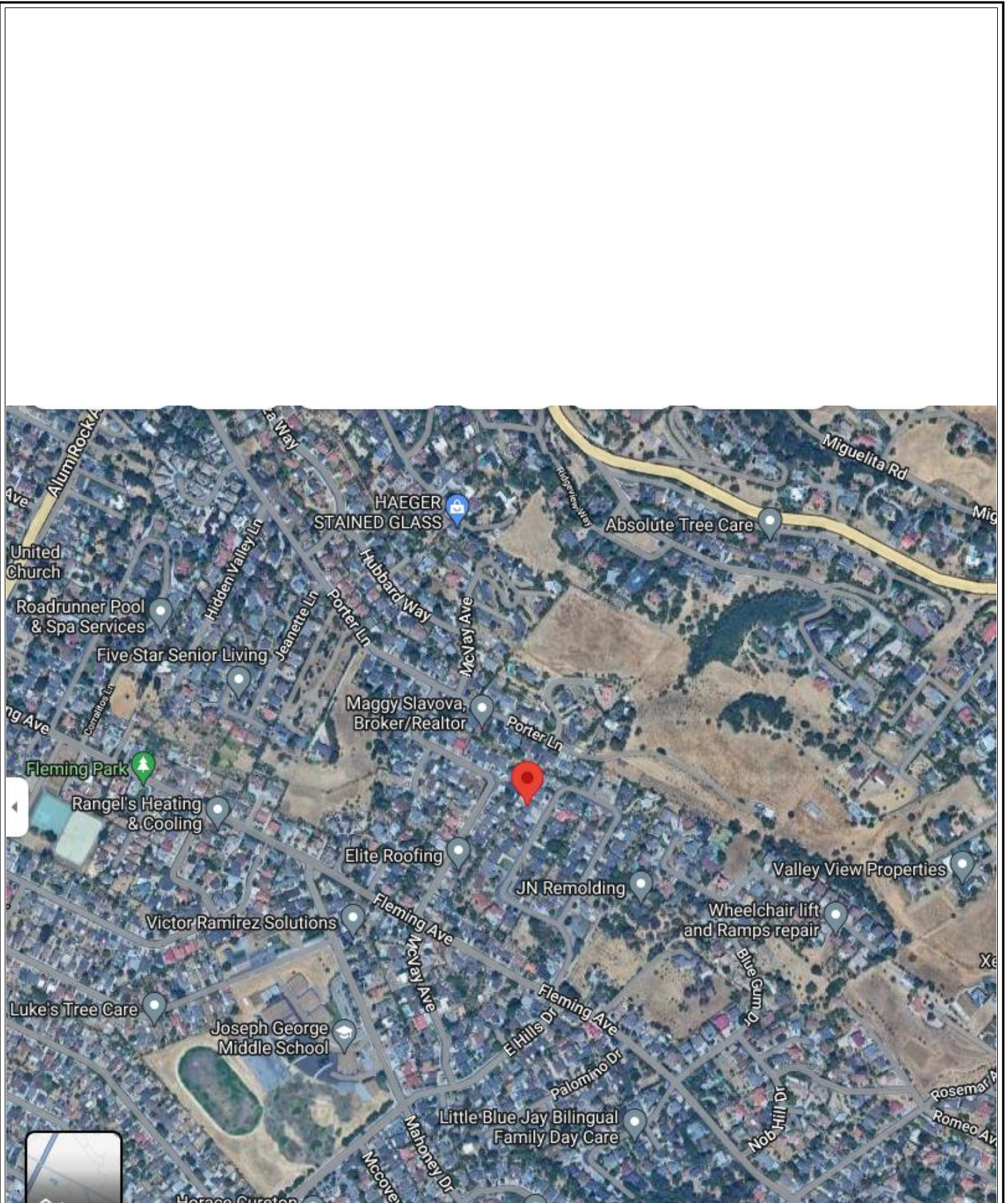
CA

Zip Code

95127

Lender/Client Wedgewood Inc

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



Borrower Redwood Holdings LLC

Property Address 14905 E Hills Drive

City San Jose County Santa Clara State CA Zip Code 95127

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

1/8/24, 12:12 PM

Matrix

14921 Mcvay Avenue, San Jose, California 95127

View Comparable Properties

Listing



Report Listing



1 / 30



MLS #: ML81905268
Beds: 4
Baths (F/P): 3 (2/1)
Primary SqFt: 1,930 SqFt (Other)
Apprx Lot: 6,596 SqFt (Realist*)
Apprx Acr: 0.151 Acres
Age/Yr Blt: 62/1960 (Realist*)
Parcel#: 612-23-016
DOM: 173
LA: Samuel Spinella II
LA Ph: (408) 393-9294
BA: Barbara Neu
Walk Score: 3



SYMBIUM ADU options

14921 Mcvay Avenue, San Jose 95127

County: Santa Clara
Area: 4 - Alum Rock
Class: Res. Single Family / Detached
Land Use: SFR
Comm: 2.5%
L.Type/Service: Exclusive Right to Sell,
Special Info: Not Applicable
Ownership:
Fin Terms:
Public:

Status: Sold
Orig Price: \$1,348,000
List Price: \$1,268,998
Sale Price: \$1,180,001
\$/Primary SqFt: \$611.40
\$/Total SqFt
Zoning: R1-6

Dates
Original: 09/01/2022
List: 09/01/2022
Sale: 02/21/2023
COE: 03/23/2023
Expires: 06/23/2023
Off Mrkt:
LOE: 30
Incorp:
City Limit:
Possession:

Welcome Home! Nestled in the desirable East Foothill neighborhood of San Jose. Very nice and quiet neighborhood on a corner lot of a court. Two Ensuite bedrooms are suitable for multigenerational, guest quarters, or additional income. Come and see this lovely home with a large spacious layout and a huge lot.
Private: Please schedule showing appointments through Calendly, https://calendly.com/spinellagroup/showing-appointment-for-14921-mcvay-ave-san-jose?month=2022-09. Offer due date TBD, disclosures link will be available soon. If you have any questions please feel free to call or text Sam Spinella @ 408-393-9294. The buyer is responsible for researching all permits.

Showing Information

Occupied By: Vacant
Show Contact:
Occupant Nm:
Phone:
Instructions: Appointment Only
Map
X Street: Porter Lane
Directions:
Prop Faces:

Showing & Location

Owner: Ramirez Abel (Te)
Show type:
Occupant Ph:
Add Instruct: https://calendly.com/spinellagroup/showing-appointment-for-14921-mcvay-ave-san-jose?month=2022-09

School
Elem: / Alum Rock Union Elementary
Middle: / Alum Rock Union Elementary
High: / East Side Union High
Building #:

offers:
Buyer Finance: Conventional Loan

Closing Details
Sold Remarks:
Concession: LOE: 30

Accessibility:
Bathroom:
Bedroom:
Communication:
Construct Type:
Cooling: None
Dining Rm: Eat in Kitchen
Energy Sav:
Ext. Amenities:
Family Room: Separate Family Room
Fence:
Fireplace: Living Room
Flooring:
Foundation: Crawl Space
Heating: Forced Air

Features
Horse: No
Interior:
Kitchen:
Laundry:
Lot Desc: -
Other Rooms:
Pool YN:
Pool / Spa:
Prop Condition:
Roof: Composition
Security:
Soil Condition:
Stories: 1
Style:
View:

Garage/Parking

Garage: 2
Carport:

Structure(s)
Type:
O.S. Desc:

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**File No. 34961097
Case No. 56293**Requirements - Condition and Quality Ratings Usage**

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

Condition Ratings and Definitions**C1**

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

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

File No. 34961097
Case No. 56293

Quality Ratings and Definitions

Q1

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

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

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

Q4

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

Q5

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

Q6

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

Requirements - Definitions of Not Updated, Updated and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

**UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report**

File No. 34961097
Case No. 56293

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

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 34961097
Case No. 56293

Borrower Redwood Holdings LLC

Property Address 14905 E Hills Drive

City San Jose County Santa Clara State CA Zip Code 95127

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

The appraiser's competency for completing work order assignments within the subject's market area:

The appraiser is very familiar with the market area of the subject, approximate about 300 of appraisals completed in this market, there is about 10 miles that the appraiser traveled to the subject. The appraiser has about 10 years of field work experience and has access to the MLS data of the subject's neighborhood. The appraiser reside in the neighbor county of Alameda county.

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HIGHEST AND BEST USE OF THE SUBJECT: The subject has typical lot size, GLA, style ,construction quality and similar condition as a single family house(physically possible) and conform to the neighborhood with almost all the similar single family houses(The reasonable,probable and Legal use of the lot as the the single family home zoning of the neighborhood---- Legally allowable) , the single family house demand is still high in all the bay area and the subject's neighborhood(financially feasible and Maximu Productive) , thus its current use is in its highest and best use.

The Coronavirus (COVID-19) outbreak has had a significant impact on local, national and global economies. Financial markets worldwide are experiencing unprecedented volatility. In some areas of the United States, there are current Shelter-in-Place orders and other restrictions on daily activities. These events are likely to impact real estate values in the short term but, as of the date of this appraisal, there is not enough data to substantiate that position. I have researched all available local sources and, as of this date, I have not found any data suggesting that significant changes in local real estate market have occurred. The market data presented in this appraisal report is considered the most recent and relevant available and the resulting analysis best reflects market conditions as of the effective date of appraisal.

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.
I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of thereport), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the Clear Capital.

Bluebay Appraisal Inc.
COMMENT ADDENDUM

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Appraiser searched out 3.4 miles from the subject ,within 12 months GLA 1372-2058 sqft and city of San Jose found the following 188 comparables :

Street Address (Full)	Sale Price	Sq Ft Total
1897 LUBY DR	1210000	1681
3811 Mckee RD	1300000	1649
810 Bamboo Palm CT	1150000	1566
1222 Somerset DR	1265000	1402
3427 Timberlake AVE	1475000	1427
1508 Stubbins WAY	1450000	1480
1269 Lynn AVE	1050000	1595
1940 Luby DR	1110000	1681
1462 Morrill AVE	1625000	1480
1217 Edith ST	975000	1711
2522 Sugarplum DR	1325000	1650
1645 Melody LN	1000000	1538
2748 Riverrun DR	1180000	2000
3474 MOUNT PRIETA DR	1099999	1806
2207 Vista Verde DR	1380000	1826
3604 Nortree St	1700000	1772
4110 Golf DR	1620000	1653
524 Hobie LN	1150000	2014
2719 Grandview DR	1200000	1590
3398 Rocky Mountain DR	1100000	1455
836 Las Palmas WAY	1115000	1566
2906 Mitton DR	1640000	1798
1247 Champagne LN	1420000	1502
3273 Sueno DR	1275000	1800
2957 Bell AVE	1300000	1550
216 S Claremont AVE	980000	1486
1492 Shaffer DR	1460000	1574
1464 Palmwood DR	1100000	1674
1471 Mardan DR	1701001	1836
2099 Naida AVE	890000	1575
2175 Ramish DR	1402000	1573
14004 Clayton RD	1150000	1520
1692 Salamoni CT	1225000	1880
3370 Mount Logan DR	980000	1400
3087 Muirdrum Place	1525000	1948
330 Serrano AVE	1290000	1710
1867 Norseman DR	1338000	1399
1369 Cabrillo AVE	1650000	1602
1417 Proud DR	1665000	1675
1822 Home Gate Drive	975000	1376
3430 Mount Saint Helena DR	1100000	1659
5492 Greenside DR	1690000	1931
227 Bonita Ave	840000	1443
3543 Columbine DR	1103000	2006
3508 Telegraph DR	1660000	1717
1716 Chesterton CIR	1480000	1599
2719 Valley Heights DR	1625000	1787
1594 Sun Lane	1500000	1491
3925 Altadena Ln	1430000	1600
3441 Grossmont DR	2305000	1660
2649 Bon Bon DR	1190000	1853
4135 Golf DR	1400000	2039

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86 N Claremont AVE	912500	1621
2629 Reno DR	1210000	1438
3792 Versailles CT	1100000	1505
3458 Golf DR	1200000	1701
15063 Joanne Ave	1230000	1543
3211 Napa CT	1349999	1554
1624 Farringdon CT	1180000	1398
1099 Terra Noble WAY	1460000	2055
2292 Ruby AVE	1340000	1825
1262 Lodestone DR	1590000	1393
2153 Fairmont DR	1208000	1472
2725 Mabury SQ	1375000	1746
6 Oakmore DR	1300000	1722
301 Sorge Park PL	1238888	1500
1449 S White RD	1338000	1434
17 Kirk AVE	1050000	1596
162 Mountain View AVE	1260000	1408
691 Novak DR	1180000	1893
3139 Flinthaven	1230000	1739
2624 TIMBERLAKE	1480000	1738
2149 Flintmore CT	1460000	1774
1790 Home Gate DR	920000	1376
5394 Alum Rock AVE	1010000	1408
272 N 34th ST	900000	1400
666 Rough And Ready RD	1550000	1590
1121 Jonesport Court	1075000	1474
3405 Ambum Ave	1550000	1532
3069 Vesuvius LN	1435000	1978
10230 Griffith ST	1120000	1438
3443 Ambum AVE	1770000	1532
2650 Taffy DR	1100000	1616
14729 Palomino DR	1065000	1603
211 Preservation DR	1055000	1442
5427 Club DR	1238000	1436
1160 Sandstone LN	1400004	1769
2700 Peridot DR	1580000	1761
537 Trents Ferry	1000000	1681
2886 Mabury CT	1412000	1590
2731 Valley Heights DR	1550000	1787
3811 Mckee RD	900000	1649
540 Fleming AVE	1350000	1979
3792 Chambery CT	1200000	1555
2806 El Vista WAY	1375000	1531
971 Juliet AVE	1601000	2000
1353 Old Rose PL	1451000	1398
1492 S Capitol AVE	920000	1460
3494 Tokay WAY	1050000	1380
3265 Floresta DR	1450000	1648
2149 Flintmore CT	1200000	1774
3343 Norwood AVE	1695000	2039
2811 Centerwood CT	1735200	1802
2570 Flint AVE	1325000	1375
15104 Bellflower CT	1270000	1559
819 Mary Caroline DR	1575000	1728

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2010 Ridgemont DR	950000	1582
2216 Astrahan LN	965000	1472
1144 Champagne LN	1500000	1416
444 Bataan CT	1275000	1708
2996 Bigwood DR	1000000	1377
1830 Berryessa RD	1430000	1750
299 Bayview AVE	1630000	2020
840 Kyle ST	1573000	1971
3398 Joanne AVE	990000	1375
930 Copal CT	1405000	1513
2615 Primera CT	1435000	1722
3290 Vernice AVE	1140000	1875
412 La Pala PL	1253550	1554
2590 Sierra Grande WAY	1155000	1531
226 Cannikin Ct	1150000	1626
853 Toyon CT	1550000	1759
1826 Home Gate DR	1005000	1376
1158 Tofts DR	1410000	1393
2005 Hayworth DR	1250000	1586
3302 Bien WAY	1405000	1398
10816 Ridgeview Ct	1500000	2000
352 Craftsman CT	1060000	1739
3367 Burgundy DR	1658000	1502
2510 Greenstone CT	965000	1392
1702 Mount Rushmore DR	1160000	1455
350 Cureton PL	987000	1499
1354 S King Rd	1159000	2030
4110 Regal CT	1250000	1871
1163 Champagne LN	1511000	1402
1265 GEHRIG AVE	1475000	1517
2573 Sugarplum DR	1325000	1554
1572 Hermocilla WAY	970000	1786
2780 Camino Del Rey	1679000	1938
10958 Ridgeview AVE	1620000	2053
2531 Ohlone DR	1210000	1399
3387 Thrift PL	1400000	1501
4145 Golf DR	1220000	1372
1442 Mcginness AVE	975000	1544
2041 Cove CT	1417000	2054
3135 Mount Vista DR	915000	1884
207 Charity CT	850000	1388
788 Opie CT	1280000	1835
195 Decker WAY	950000	1377
3371 Burgundy DR	1450000	1502
15370 Skyview TER	1850000	1810
2965 Heidi DR	1400000	1517
10940 Prieta CT	1445000	2020
3544 Westview DR	1435000	1920
683 N White RD	1372000	1698
1353 Karl ST	1100000	1711
2091 Flintcrest DR	1110000	1774
1458 Lucena CT	1430000	1478
2718 Riverrun DR	1210000	2000
4965 Sierra RD	1210000	1930

Bluebay Appraisal Inc.
COMMENT ADDENDUM

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2656 Gumdrop DR	1200000	1514
173 N 31st ST	830000	1602
1407 Whitton AVE	860000	1990
14921 Mcvay AVE	1180001	1930
3352 Mount Wilson DR	980000	1436
2072 Orlando DR	928000	1436
3018 Moonstar CT	1125000	1582
2687 Bon Bon DR	1300000	1853
10341 Claudia Dr	1054000	1760
1312 Park Pleasant CIR	940000	1457
876 Turley DR	886000	1510
1845 Woodridge WAY	1050000	1710
461 Toyon AVE	1048880	1539
2210 Hikido DR	1370000	1530
1054 Wilsham DR	1280000	1450
642 Bonaccorso PL	1250000	1449
3175 Sylvan DR	1125000	1564
369 Gridley CT	1180000	1554
3375 Mira Vista CIR	1710000	1645
3511 Telegraph DR	1311200	1402
3485 Rubion CT	1200000	1380
1453 Lucena CT	1492500	1938
2226 Pacina DR	1015000	1662
1510 Silverstone Place	968888	1392
3344 Whitman WAY	1340000	1502
3444 Cuesta DR	1048000	1472
2125 Mangin WAY	1299999	1938
3388 Suncrest AVE	1710000	2008

APPRAISAL COMPLIANCE ADDENDUM

File No. 34961097
Case No. 56293

Borrower/Client Redwood Holdings LLC
Address 14905 E Hills Drive
City San Jose County Santa Clara State CA Zip Code 95127
Lender/Client Wedgewood Inc

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

- [X] I have NOT performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
[] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- [X] HAVE made a personal inspection of the property that is the subject of this report.
[] have NOT made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

none

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: External only inspection. I did not do any services for the subject within the last 3 years.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 20-40 day(s) utilizing market conditions pertinent to the appraisal assignment.
[X] A reasonable exposure time for the subject property is 20-40 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Handwritten Signature]
Name Huibin Lan
Date of Signature 01/08/2024
State Certification # AR030132
or State License #
State CA
Expiration Date of Certification or License 02/18/2025
Effective Date of Appraisal 01/08/2024

Signature
Name
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License
Supervisory Appraiser Inspection of Subject Property:
[] Did Not [] Exterior Only from street [] Interior and Exterior

Borrower Redwood Holdings LLC

Property Address 14905 E Hills Drive

City San Jose County Santa Clara State CA Zip Code 95127

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



ENHANCED REPORT 2.0

Subject Property:



Site Address
14905 E HILLS DR
SAN JOSE, CA 95127-2536



Mail Address
14905 E HILLS DR
SAN JOSE, CA 95127-2536



Prepared For:

Amy Zhang
(510) 552-1058
amylanzhang@yahoo.com

Document Contents



- Profile Cover Sheet
- Property Overview
- Property History Page
- Property Comparables (Detailed)
- Property Comparables (Summary)
- Neighborhood
- Plat Map

Provided By

Richard Chen
3340 Walnut Ave 116
Fremont, CA 94538
Richard.chen@ctt.com

PROPERTY OVERVIEW

14905 E HILLS DR, SAN JOSE, CA 95127-2536

Owner and Geographic Information



Primary Owner:
TRAN HAI
Site Address:
14905 E HILLS DR, SAN JOSE, CA 95127-2536

Secondary Owner:
Mail Address:
14905 E HILLS DR, SAN JOSE, CA 95127-2536

APN: 612-24-005 **Lot Number:** 32 **Page / Grid:**
Housing Tract Number: 1601
Legal Description: **Lot Code:** 32
Subdivision: EASTRIDGE ESTATES
Tract Number: 1601
Legal Brief Description: LOT:32 CITY:UNINCORPORATED SUBD:EASTRIDGE ESTATES TR#:1601 TR 1601 LOT 32
City / Muni / Twp: UNINCORPORATED

Property Details

Bedrooms: 3	Year Built: 1960	Square Feet: 1,715
Bathrooms: 2	Garage: Garage 2	Lot Size: 9,975 SF
Total Rooms: 7	Fireplace:	Number of Units: 0
Zoning: R1-6	Pool:	Use Code: Single Family Residential

Sale Information



Transfer Date: 09/01/2017 **Seller:** CASEY, SHEILAGH PATRICIA; CASEY, KEVIN PATRICK
Transfer Value: \$805,000.00 **Document#:** [23743725](#)
Cost/Sq Feet:

Assessment and Taxes



Assessed Value: \$880,381.00	Percent Improvement: 35.01%	Homeowner Exemption:
Land Value: \$572,194.00	Tax Amount: \$12,378.80	Tax Rate Area: 54-003
Improvement Value: \$308,187.00	Tax Status:	Tax Account ID:
Market Improvement Value:	Market Land Value:	Tax Year: 2023
Market Value:		

Borrower Redwood Holdings LLC

Property Address 14905 E Hills Drive

City San Jose

County

Santa Clara

State

CA

Zip Code

95127

Lender/Client Wedgewood Inc

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



PROPERTY HISTORY

14905 E HILLS DR, SAN JOSE, CA 95127-2536

Foreclosure Record - 11/30/2023

Recording Date: 11/30/2023 Document#: [25569268](#)
 Document Type: Notice of Sale
 Lender Type: Borrowers Name:
 Vesting:
 Legal Description:

Foreclosure Record - 08/25/2023

Recording Date: 08/25/2023 Document#: [25522777](#)
 Document Type: Notice of Default
 Lender Type: Borrowers Name:
 Vesting:
 Legal Description:

Assignment Record - 08/09/2023

Recording Date: 08/09/2023 Document#: [25516314](#)
 Price: Document Type: Assignment of Mortgage
 TD Due Date: Type of Financing:
 Lender Name: Borrowers Name: HAI TRAN A SINGLE MAN
 Lender Type:
 Vesting:
 Legal Description:

Release Record - 09/26/2017

Recording Date: 09/26/2017 Document#: [23761959](#)
 Price: Document Type: Release of Mortgage
 TD Due Date: Type of Financing:
 Lender Name: Borrowers Name: SHEILAGH PATRICIA CASEY AND KEVLN PATRICK CASEY
 Lender Type:
 Vesting:
 Legal Description:

Mortgage Record - 09/01/2017

Recording Date: 09/01/2017 Document#: [23743726](#)
 Loan Amount: \$636,150.00 Loan Type: New Conventional
 TD Due Date: Type of Financing:
 Lender Name: BAY VALLEY MORTGAGE GROUP Borrowers Name: TRAN, HAI
 Lender Type:
 Vesting:
 Legal Description: Lot Number: 32
 Subdivision: EASTRIDGE ESTATES
 Tract Number: 1601
 Map Ref: MAP97 PG30&31
 City / Muni / Twp: UNINCORPORATED