

Huibin Lan

Exterior-Only Inspection Residential Appraisal Report

Form containing sections: SUBJECT, CONTRACT, NEIGHBORHOOD, SITE, IMPROVEMENTS. Includes property details, neighborhood characteristics, site utilities, and improvement descriptions.

Exterior-Only Inspection Residential Appraisal Report

There are 27 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 949,000 to \$ 2,850,000		There are 122 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 789,000 to \$ 2,000,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	975 W Dunne Avenue Morgan Hill, CA 95037	836 Claremont Court Morgan Hill, CA 95037	385 Spring Avenue Morgan Hill, CA 95037	16950 Church Street Morgan Hill, CA 95037			
Proximity to Subject		0.34 miles N	0.47 miles E	0.97 miles E			
Sale Price	\$	\$ 1,260,000	\$ 1,368,000	\$ 1,275,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 653.19 sq. ft.	\$ 632.75 sq. ft.	\$ 563.16 sq. ft.			
Data Source(s)		ML# ML81946780;DOM 27	ML# ML81944825;DOM 22	MLSListings# ML81959719;DOM 1			
Verification Source(s)		Realquest Doc# 25578980	Realquest Doc# 25578980	Realquest Doc# 25622618			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0		Fairmarket;0	
Date of Sale/Time		s12/23;c12/23	+20,000	s01/24;c11/23	+27,500	s04/24;c04/24	0
Location	N;Res;	N;Res;		N;Res;		A;Res;BsyRd/Comm.	+40,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	11800 sf	15246 sf	-17,000	9029 sf	+14,000	3485 sf	+41,500
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT2;Contemp	0	DT2;Contemp	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	56	46	0	46	0	11	-40,500
Condition	C4	C3	-47,000	C3	-47,000	C3	-47,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-5,000	Total Bdrms Baths	-5,000	Total Bdrms Baths	-5,000
Room Count	6 3 2.0	7 4 2.1	-4,000	7 4 3.0	-8,000	7 4 2.1	-4,000
Gross Living Area	1,808 sq. ft.	1,929 sq. ft.	-30,500	2,162 sq. ft.	-88,500	2,264 sq. ft.	-114,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central		FWA/Central	
Energy Efficient Items	Dual Pane Window	Solar Panels	-20,000	Dual Pane Window		Dual Pane Window	
Garage/Carport	2ga2dw	2ga2dw		2gbi2dw	0	2gbi2dw	0
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete		Porch/Concrete		Porch/Concrete	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Pool	None	1 Pool	-10,000	1 Pool	-10,000	None	
Listing Price \$	None	1,299,000	0	1,368,000	0	1,199,998	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -113,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -117,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -129,000
Adjusted Sale Price of Comparables		Net Adj: -9%		Net Adj: -9%		Net Adj: -10%	
		Gross Adj: 12%	\$ 1,146,500	Gross Adj: 15%	\$ 1,251,000	Gross Adj: 23%	\$ 1,146,000

SALES COMPARISON ANALYSIS

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

My research 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	04/29/2024			
Price of Prior Sale/Transfer	\$1,150,000			
Data Source(s)	DOC#ML81959280	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.

The solar in comp3 was leased ,thus not considered in the sales grid

The subject DOES NOT have Solar Panels;

The reason that the current market value is higher than the previous sale closed yesterday is that the previous sale was a NON armlength transaction.

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: \$5/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$250/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$5000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$900/Year(For age difference more than 30 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8). The monthly time adjustment used 0.5% for the sale time difference more than 3 months sold comparables according to 1004MC Data , 9).Location:\$20000/Per Adverse Location, 10). Energy:\$20000/Solar Panels;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 \$ 1,215,000

Indicated Value by: Sales Comparison Approach \$ 1,215,000 Cost Approach (if developed) \$ 1,217,500 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 \$ 1,215,000 , as of 04/30/2024 , 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.
 Note about the verification source of the subject : As it is closed too recently (please see the attached MLS listing) and the deed document number is not recorded in the public. CONFIRMED the sale price with the agent.
 Though the sold time of comp4, comp5 and comp6 are beyond the usual guideline, as they are the subject's immediate or competing neighbor and similar to the subject in all the features, thus they are still the good comparables
 The condition adjustment for comp1, comp2, comp3, comp5 and comp6 are because the subject has These Comparables have better upgraded kitchen (newer granite counter top and newer cabinet), Bathrooms (newer Granite/corian counter top) and flooring (newer hardwood/tile/carpet) while the subject has These Comparables have 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 (comp4 vs comp1).
 Due to the difference of GLA, condition, style and location, the pre-adjusted comparables 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 30 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 almost nearest sold and the same style and similar features and the least Net adjustment and the same condition comp4 and the same floor plan comp5 (30% for comp5 and comp4 respectively, 10% 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. 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 type="checkbox"/>	REPLACEMENT COST NEW <input checked="" type="checkbox"/>	OPINION OF SITE VALUE			= \$ 700,000
Source of cost data Marshall & swift cost reference			Dwelling	1,808 Sq. Ft. @ \$ 250.00	= \$ 452,000	
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.)						
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. The age/life method is used to calculate physical depreciation. No functional obsolescence or major deferred maintenance noted.			Garage/Carport	400 Sq. Ft. @ \$ 120.00	= \$ 48,000	
			Total Estimate of Cost-new = \$ 500,000			
			Less Physical	50 Functional 0 External 5		
			Depreciation	250,000 0 12,500	= \$ (262,500)	
			Depreciated Cost of Improvements = \$ 237,500			
			"As-is" Value of Site Improvements = \$ 280,000			
Estimated Remaining Economic Life (HUD and VA only) 40 Years			Indicated Value By Cost Approach = \$ 1,217,500			

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 975 W Dunne Avenue City Morgan Hill State CA ZIP Code 95037

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Total # of Comparable Sales (Settled)	70	27	25	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)	11.67	9.00	8.33	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Total # of Comparable Active Listings	0	3	27	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	0.00	0.33	3.24	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Median Comparable Sales Price	1,257,500.00	1,260,000.00	1,375,000.00	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Sales Days on Market	9	11	8	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Comparable List Price	N/A	2,700,000.00	1,295,000.00	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Median Comparable Listings Days on Market	N/A	55	12	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sale Price as % of List Price	101.00	101.00	106.00	<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"/>	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

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

The 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 122 sold comps and none of 30 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(Coreologic: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 for the the last 12 months (Comparing the medium price of most recent 6 months data to the previous 7-12 months data and the monthly time adjustment rate will be $(13175/12575-1)/12*100=0.4\%$, for the contract date difference more than 3 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

CONDO/CO-OP PROJECTS

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

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

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

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

APPRAISER

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. 35354028

Case No. 57122

Borrower Redwood Holdings LLC

Property Address 975 W Dunne Avenue

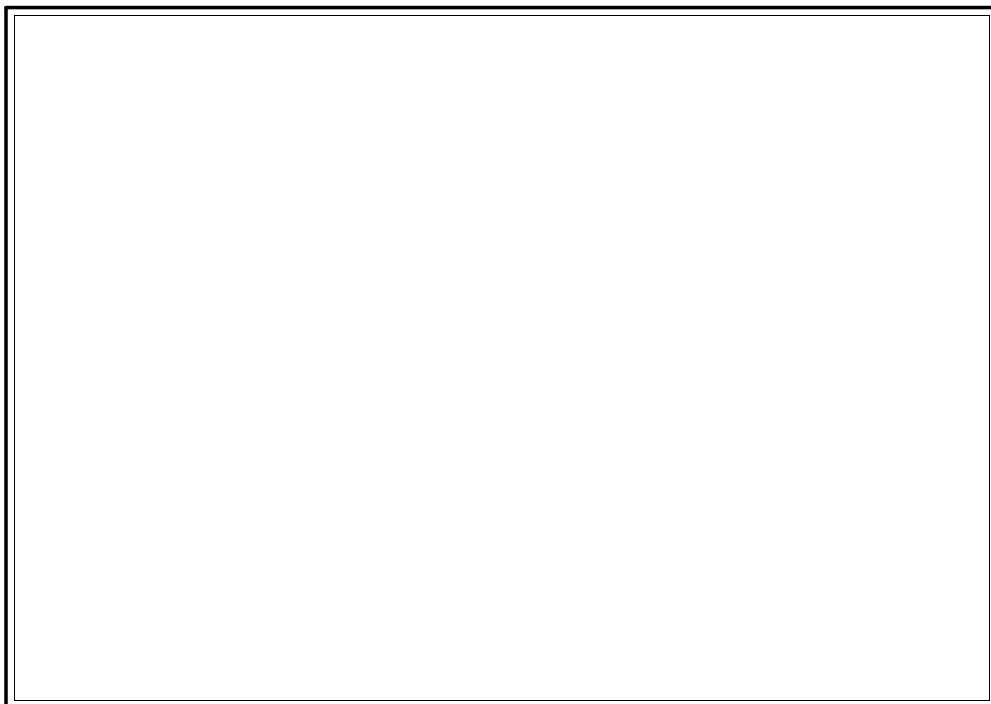
City Morgan Hill County Santa Clara State CA Zip Code 95037

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



**FRONT OF
SUBJECT PROPERTY**

975 W Dunne Avenue
Morgan Hill, CA 95037



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Bluebay Appraisal Inc.
EXTRA COMPARABLES 4-5-6

File No. 35354028
 Case No. 57122

Borrower Redwood Holdings LLC

Property Address 975 W Dunne Avenue

City Morgan Hill County Santa Clara State CA Zip Code 95037

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	975 W Dunne Avenue Morgan Hill, CA 95037			16995 De Witt Avenue Morgan Hill, CA 95037			385 W Dunne Avenue Morgan Hill, CA 95037			410 Marcia Drive Morgan Hill, CA 95037					
Proximity to Subject				0.14 miles E			0.35 miles E			0.53 miles N					
Sale Price	\$			\$ 1,100,000			\$ 1,237,000			\$ 1,175,000					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 564.68 sq. ft.			\$ 743.39 sq. ft.			\$ 736.22 sq. ft.					
Data Source(s)				ML# ML81931537;DOM 54			ML# ML81936706;DOM 7			ML# ML81927288;DOM 6					
Verification Source(s)				Realquest Doc# 25525032			Realquest Doc# 25534022			Realquest Doc# 25496825					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment		
Sale or Financing				ArmLth						ArmLth					
Concessions				Conv;0						Conv;0					
Date of Sale/Time				s08/23;c08/23			+35,000			s09/23;c08/23			+39,500		
Location	N;Res;			A;Res;BsyRd/WorshipPlace			+40,000			A;Res;BsyRd/Comm.			+40,000		
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple			Fee Simple		
Site	11800 sf			9236 sf			+13,000			6947 sf			+24,500		
View	N;Res;			N;Res;						N;Res;			N;Res;		
Design (Style)	DT1;Ranch			DT1;Ranch						DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4			Q4						Q4			Q4		
Actual Age	56			56						67			0		
Condition	C4			C4						C3			-47,000		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	-5,000			Total	Bdrms	Baths			
Room Count	6	3	2.0	7	4	2.1	-4,000			6	3	2.0	-4,000		
Gross Living Area	1,808 sq. ft.			1,948 sq. ft.			-35,000			1,664 sq. ft.			+36,000		
Basement & Finished Rooms Below Grade	0sf			0sf						0sf			0sf		
Functional Utility	Average			Average						Average			Average		
Heating/Cooling	FWA/Central			FWA/None			+3,000			FWA/Central			FWA/Central		
Energy Efficient Items	Dual Pane Window			Dual Pane Window						Solar Panels			-20,000		
Garage/Carport	2ga2dw			2ga2dw						2ga2dw			2ga2dw		
Porch/Patio/Deck	Porch/Concrete			Porch/Concrete						Porch/Concrete			Porch/Concrete		
Fireplaces	1 Fireplace			1 Fireplace						1 Fireplace			1 Fireplace		
Pool	None			None						None			None		
Listing Price \$	None			1,212000			0			1,185000			0		
Net Adjustment (Total)				X + -			\$ 47,000			X + -			\$ 73,000		
Adjusted Sale Price of Comparables				Net Adj: 4%						Net Adj: 6%					
				Gross Adj: 12%			\$ 1,147,000			Gross Adj: 17%			\$ 1,310,000		
				Gross Adj: 19%			\$ 1,251,500			Gross Adj: 19%			\$ 1,251,500		

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	04/29/2024			
Price of Prior Sale/Transfer	\$1,150,000			
Data Source(s)	DOC#ML81959280	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.

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: \$5/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$250/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$5000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$900/Year(For age difference more than 30 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8). The monthly time adjustment used 0.5% for the sale time difference more than 3 months sold comparables according to 1004MC Data , 9).Location:\$20000/Per Adverse Location, 10). Energy:\$20000/Solar Panels;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 Hui bin 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 04/30/2024

Effective Date of Appraisal 04/30/2024

State Certification # AR030132

or State License # _____ State # _____

or Other (describe) _____ State # _____

State CA

Expiration Date of Certification or License 02/18/2025

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

975 W Dunne Avenue
Morgan Hill, CA 95037

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,215,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

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

Email Address _____

SUBJECT PROPERTY

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

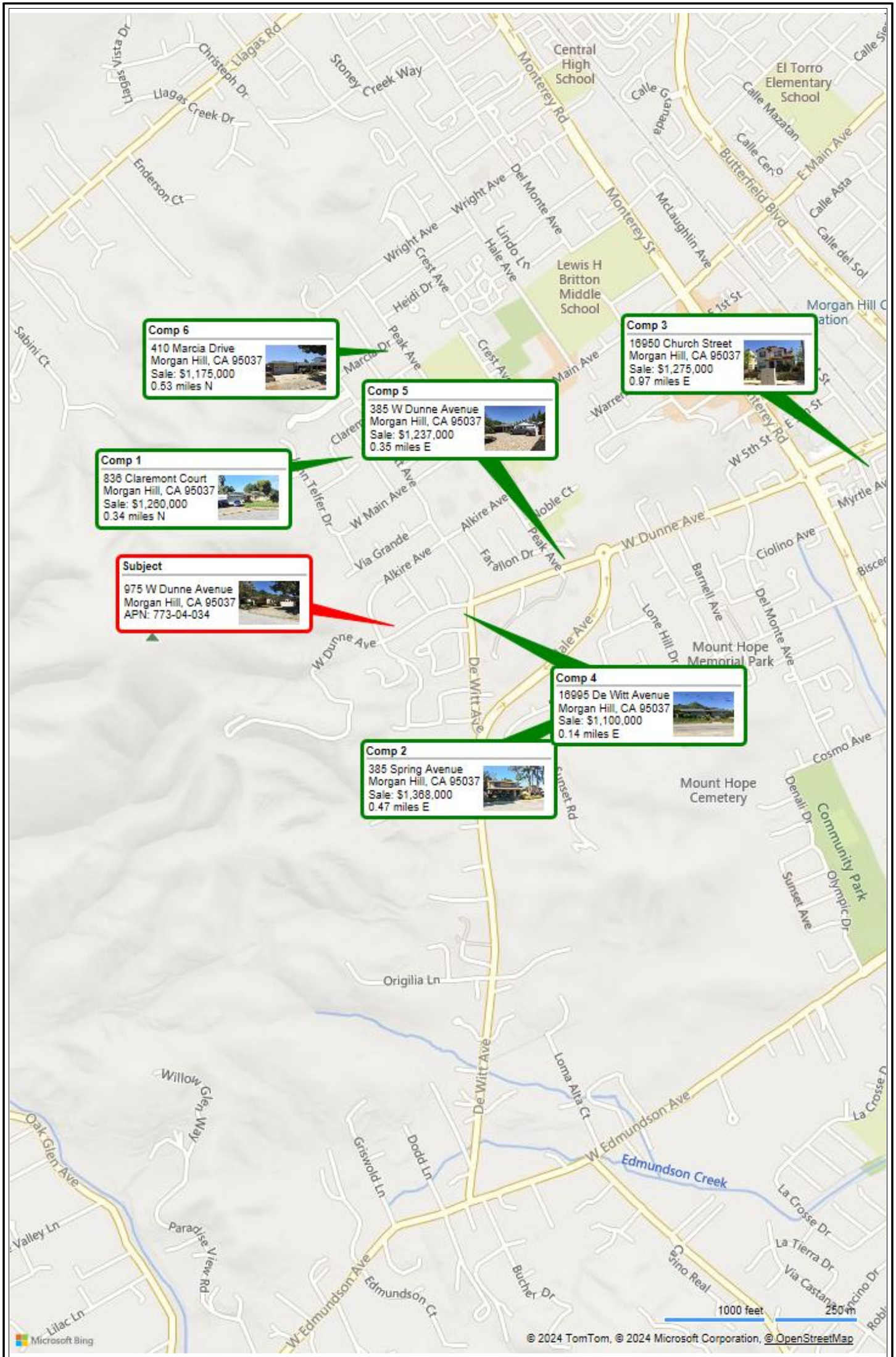
COMPARABLE SALES

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

Bluebay Appraisal Inc.
LOCATION MAP ADDENDUM

File No. 35354028
Case No. 57122

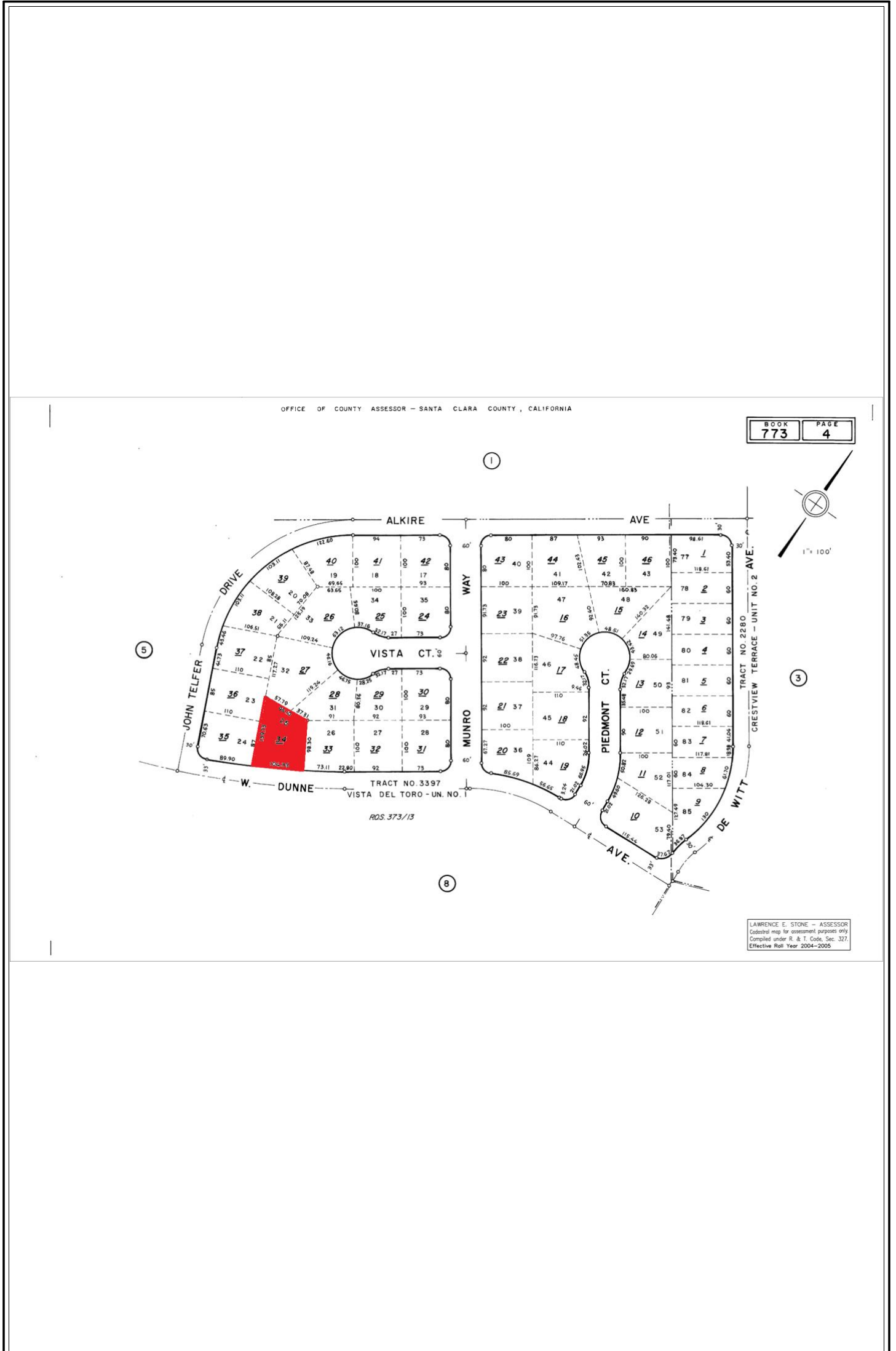
Borrower **Redwood Holdings LLC**
Property Address **975 W Dunne Avenue**
City **Morgan Hill** County **Santa Clara** State **CA** Zip Code **95037**
Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**



Bluebay Appraisal Inc.
PLAT MAP

File No. 35354028
 Case No. 57122

Borrower Redwood Holdings LLC
 Property Address 975 W Dunne Avenue
 City Morgan Hill County Santa Clara State CA Zip Code 95037
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Borrower Redwood Holdings LLC

Property Address 975 W Dunne Avenue

City Morgan Hill County Santa Clara State CA Zip Code 95037

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



COMPARABLE SALE # 1
836 Claremont Court
Morgan Hill, CA 95037



COMPARABLE SALE # 2
385 Spring Avenue
Morgan Hill, CA 95037



COMPARABLE SALE # 3
16950 Church Street
Morgan Hill, CA 95037

Borrower Redwood Holdings LLC

Property Address 975 W Dunne Avenue

City Morgan Hill County Santa Clara State CA Zip Code 95037

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



COMPARABLE SALE # 4
16995 De Witt Avenue
Morgan Hill, CA 95037



COMPARABLE SALE # 5
385 W Dunne Avenue
Morgan Hill, CA 95037



COMPARABLE SALE # 6
410 Marcia Drive
Morgan Hill, CA 95037

Borrower Redwood Holdings LLC

Property Address 975 W Dunne Avenue

City Morgan Hill

County

Santa Clara

State

CA

Zip Code

95037

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 975 W Dunne Avenue

City Morgan Hill

County

Santa Clara

State

CA

Zip Code

95037

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
(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)

[Signature]
Authorized Representative

Borrower Redwood Holdings LLC

Property Address 975 W Dunne Avenue

City Morgan Hill

County

Santa Clara

State

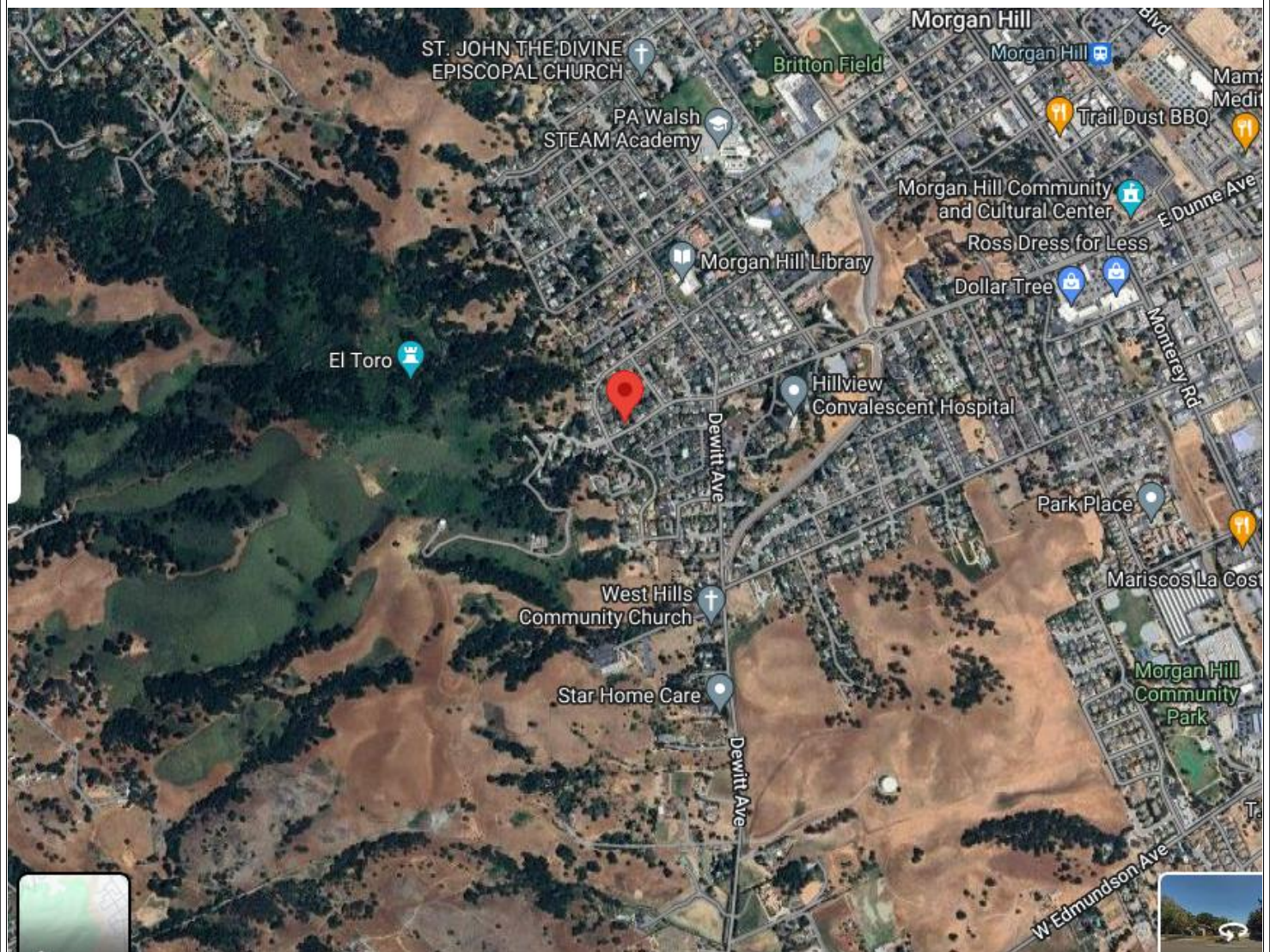
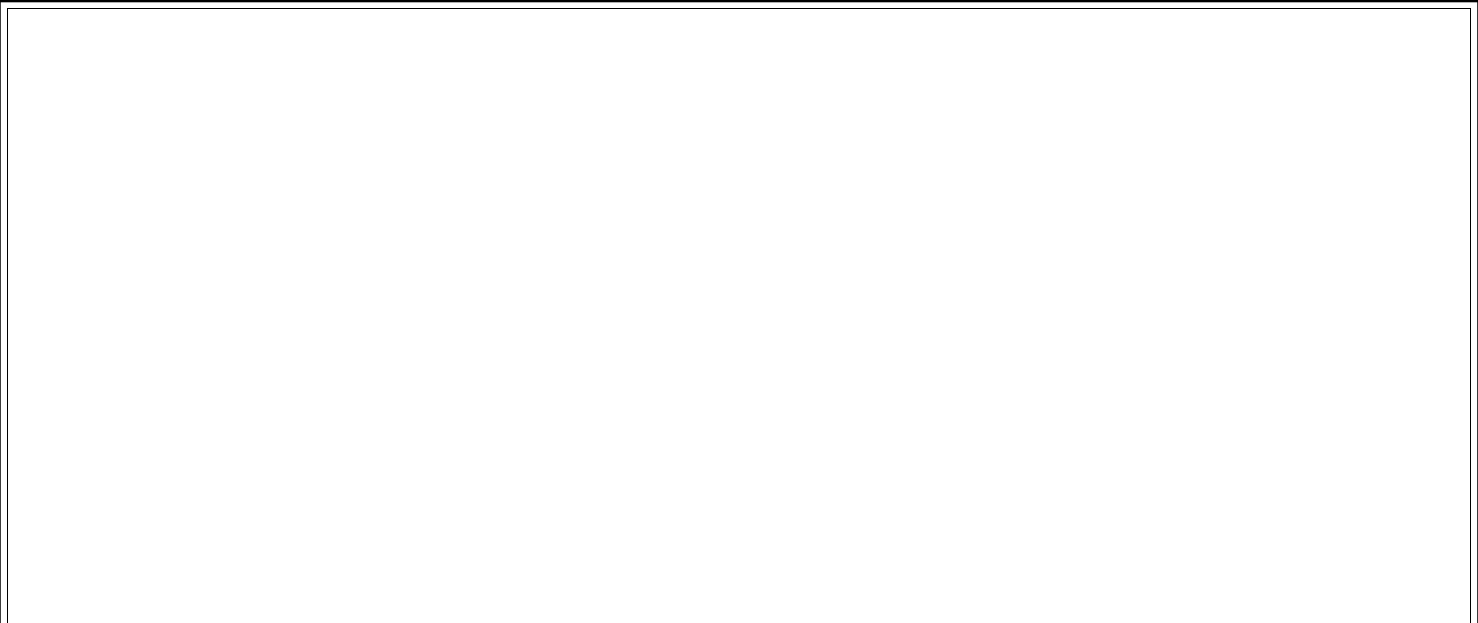
CA

Zip Code

95037

Lender/Client Wedgewood Inc

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



Borrower Redwood Holdings LLC

Property Address 975 W Dunne Avenue

City Morgan Hill County Santa Clara State CA Zip Code 95037

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

4/30/24, 10:13 AM

Matrix

975 W Dunne Avenue, Morgan Hill, California 95037

[View Comparable Properties](#)

Listing

[Report Listing](#)



1 / 1



MLS #: ML81959280
Beds: 3
Baths (F/P): 2 (2/0)
Primary SqFt: 1,808 SqFt (Other)
Apprx Lot: 11,761 SqFt (Other)
Apprx Acr: 0.270 Acres
Age/Yr Blt: 56/1968 (Other)
Parcel#: 773-04-034
DOM: 0
LA: [Michael Biechman](#)
LA Ph: (831) 801-3009
BA: [DeVonna Meyer](#)
Walk Score: 28
Recent:
04/29/2024 : Changed to Sold : P->S

[SYMBIUM ADU options](#)

975 W Dunne Avenue, Morgan Hill 95037

County: Santa Clara
Area: 1 - Morgan Hill / Gilroy / San Martin
Class: Res. Single Family / Detached
Land Use:
Comm: 2.5%
L.Type/Service: Exclusive Right to Sell,
Special Info: Not Applicable
Ownership:
Fin Terms:
Public:
Private: For Comp Purposes Only

Status: **Sold**
Orig Price: \$1,150,000
List Price: **\$1,150,000**
Sale Price: **\$1,150,000**
\$/Primary SqFt: \$636.06
\$/Total SqFt
HOA Fee: /
Zoning: Residential

Dates
Original: 03/28/2024
List: 03/28/2024
Sale: 03/28/2024
COE: 04/29/2024
Expires: 08/27/2024
Off Mrkt:
LOE: 32
Incorp: Yes
City Limit: Yes
Possession: COE

Showing & Location

Showing Information

Occupied By: Owner
Show Contact: Michael Biechman
Occupant Nm:
Phone: (831) 801-3009
Instructions: Do Not Show

Owner: Barbara Boni
Show type: Call Agent
Occupant Ph: Gt.Code:
Add Instruct:

Map

X Street: DeWitt
Directions:

School

Elem: / Morgan Hill Unified
Middle: / Morgan Hill Unified
High: **Live Oak High** / Morgan Hill Unified

Prop Faces: Southeast

Closing Details

offers:
Buyer Finance: All Cash No Loans

Sold Remarks:
Concession: LOE: 32

Features

Accessibility:
Bathroom:
Bedroom:
Communication:
Construct Type:
Cooling: Central AC
Dining Rm: Dining Area in Living Room, Eat in Kitchen
Energy Sav:
Ext. Amenities:
Family Room: Separate Family Room
Fence:
Fireplace: #1 / Gas Starter, Wood Burning
Flooring: Carpet, Hardwood, Vinyl/Linoleum
Foundation: Concrete Perimeter, Wood Frame
Heating: Central Forced Air - Gas, Fireplace

Horse: No
Interior:
Kitchen: Cooktop - Electric, Countertop - Tile, Dishwasher, Garbage Disposal, Hood Over Range
Laundry: In Garage
Lot Desc: -
Other Rooms:
Pool YN:
Pool / Spa:
Prop Condition:
Roof: Composition, Shingle
Security:
Soil Condition:
Stories: 1
Style:
View:

Garage/Parking

Garage: 2
Carport:
Open Parking:
Features: Attached Garage, On Street

Structure(s)

Type:
O.S. Desc:
O.S. Size:

Utilities

Sewer: Sewer - Public, Sewer Connected
Electricity: Individual Electric Meters, Individual Gas Meters, Natural Gas Public

https://search.mlslistings.com/Matrix/Results.aspx?c=AAEAAAD****AQAAAAAARAAQAAAEQAAAGAgAAAAQxNjc1BgMAAAABMgYEAAAAAT... 2/3

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

File No. 35354028
Case No. 57122

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. 35354028
Case No. 57122

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. 35354028

Case No. 57122

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. 35354028
Case No. 57122

Borrower Redwood Holdings LLC

Property Address 975 W Dunne Avenue

City Morgan Hill County Santa Clara State CA Zip Code 95037

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.

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COMMENT ADDENDUM

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Appraiser searched out 5. miles from the subject ,within 12 months GLA 1265-23500 sqft and city of Morgan Hill found the following 112 comparables :

Street Address (Full)	Sale Price	Sq Ft Total
17245 Calle Mazatan	1310000	1654
17040 Holiday DR	1430000	2348
16950 Church ST	1275000	2264
432 Calle Cerro	1185000	1777
975 W Dunne AVE	1150000	1808
16860 Gallop DR	1300000	2160
17965 Calle Hermosa	1430000	2227
15440 Sierra Morena CT	1250000	1461
1450 Avenida De Los Padres	1400000	1647
585 Fisher AVE	1525000	1597
920 Danny Boy CT	860000	1350
680 W Edmundson AVE	1970000	1992
16750 San Dimas LN	1290000	2236
1535 Kelly Park CIR	1200000	1450
75 Paloma DR	1575000	2106
17221 Quail CT	1527500	2304
14915 Sword Dancer CT	1450000	2145
17499 Belletto DR	1565000	2100
1325 Kelly Park CIR	1220000	1533
410 E Central AVE	1375000	2162
15590 La Alameda DR	1456000	1476
436 Calle Cerro	1170000	1523
17337 Tassajara CIR	1400000	2180
625 Burnett AVE	1650000	2198
2362 Leptis CIR	1175000	1704
148 Bender CIR	1250000	1552
250 Christine Lynn DR	1430000	1834
1779 Pinion WAY	789000	1280
1755 Almond WAY	1600000	2349
17860 Holiday DR	960000	2309
16645 De Witt AVE	1600000	1852
1315 Kelly Park CIR	1080000	1450
585 San Pablo CT	1250000	2341
15050 Bowden AVE	1690800	1913
1505 Red Tail CT	1460000	2125
16765 Church ST	1160000	2205
40 Angelica WAY	1360000	1838
836 Claremont CT	1260000	1939
16313 Juan Hernandez DR	1290000	2221
17400 Walnut Grove DR	1230000	1686
535 Calle Buena VIS	1210000	1944
18201 Bautista CIR	1400000	1647
645 Bel Air WAY	955000	1296
17322 Serene DR	1185000	1804
17015 Abeto LN	1334000	2052
2130 Lilac LN	1825000	2257
1616 Morning Star DR	1700000	2327
460 Corte Cabas	1275000	1654

Bluebay Appraisal Inc.
COMMENT ADDENDUM

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1810 Bayo Claros CIR	1150000	1504
385 Spring AVE	1368000	2162
480 Corte Cabas	1046888	1411
295 Stoney Creek LN	1210000	1788
397 Bryce Dr	1325000	1994
16809 Gallop DR	1031101	1638
1503 Windsong CT	1235000	1574
2816 Mira Bella CIR	1500000	2224
865 Black Walnut CT	1080000	2262
2385 Cimarron DR	975000	1907
15885 Oakridge RD	1300000	1960
15695 La Jolla CT	1059000	1575
16935 Pine WAY	1656000	2091
470 Las Coches CT	1200000	1808
1955 Morgan AVE	1900000	2195
2810 Fountain Oaks DR	1290000	2028
16981 Sara Jane LN	925000	1446
17040 Holiday DR	1075000	2348
17097 Saint Brendan LOOP	1330000	1952
665 Claremont DR	909000	2169
14652 Excaliber CT	845000	1373
16641 San Gabriel CT	1150000	1835
420 Calle Cerro	1293888	1777
50 Angelica WAY	1299000	1936
18550 Serra Avenida	1618000	2220
436 Calle Cerro	1050000	1523
1610 Bradford WAY	1100000	1553
5160 Croy RD	1325000	1344
300 Berkshire DR	1449000	2331
695 Connemara DR	1329000	2055
2772 Hay Loft CT	1365000	2136
815 E Main AVE	1450000	1421
14995 Citation CT	1015000	1746
335 Via Largo	1425000	2237
385 W Dunne AVE	1237000	1664
15120 Venetian WAY	1185000	2145
15920 Descansa CT	1275000	1909
17506 Carriage Lamp WAY	1150000	1797
16995 De Witt Av AVE	1100000	1948
15535 La Honda Sur	1275000	2250
2035 Tennant AVE	1445000	1468
1315 Riesling CT	1300000	2100
16715 Cerro Vista DR	1304000	2025
480 Spring Hill DR	1305000	1879
15910 Piazza WAY	1125000	1750
2795 Fountain Oaks DR	1200000	1668
16956 Leslie CT	950000	1446
370 Bel Air Way Morgan Hill	1485000	2173
470 Corte Cabanil	1200000	1543
18350 Altimira CIR	1650000	2238
15540 La Alameda DR	1525000	1660
18570 Hale AVE	1050000	1710

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1491 Morning Star DR	1633000	2316
16750 Lone Hill DR	1480000	2335
17745 Park WAY	1130000	2196
18407 Butterfield BLVD	1015000	1504
520 Via Sorrento	1238000	2148
720 Peebles AVE	2000000	1841
17145 Percheron CT	1320000	1883
915 Oak Park DR	1150000	1771
680 Via Del Castille	1150000	1600
15090 Watsonville RD	1515000	1536
410 Marcia DR	1175000	1596
371 Via Loma	1200000	2049
18439 Emerald LN	1015000	1538
1700 Almond WAY	975000	1296
387 Denali DR	1620000	2332
1800 Almond WAY	1320000	2256
1571 Calle Serra	1240000	1937
15850 La Mirada CT	1315000	2250
1776 Pinecone CT	835000	1280
2005 Diana AVE	1300000	1685
17120 Percheron CT	1310000	1883
1922 Alta Mesa CT	1185000	1519

APPRAISAL COMPLIANCE ADDENDUM

Borrower/Client <u>Redwood Holdings LLC</u>		Unit No. _____	
Address <u>975 W Dunne Avenue</u>		_____	
City <u>Morgan Hill</u>	County <u>Santa Clara</u>	State <u>CA</u>	Zip Code <u>95037</u>
Lender/Client <u>Wedgewood Inc</u>			

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:

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

- I have **NOT** performed services, as an appraiser or in another 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

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

APPRAISAL ASSISTANCE

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

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

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

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name Huibin Lan

Date of Signature 04/30/2024

State Certification # AR030132

or State License # _____

State CA

Expiration Date of Certification or License 02/18/2025

Effective Date of Appraisal 04/30/2024

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 975 W Dunne Avenue

City Morgan Hill County Santa Clara State CA Zip Code 95037

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



ENHANCED REPORT 2.0

Subject Property:



Site Address
975 W DUNNE AVE
MORGAN HILL, CA 95037-4717



Mail Address
975 W DUNNE AVE
MORGAN HILL, CA 95037-4717



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

975 W DUNNE AVE, MORGAN HILL, CA 95037-4717

Owner and Geographic Information



Primary Owner:
BONI EDMUND F AND BARBARA A (TRUSTEE)

Secondary Owner:

Site Address:
975 W DUNNE AVE, MORGAN HILL, CA 95037-4717

Mail Address:
975 W DUNNE AVE, MORGAN HILL, CA 95037-4717

APN: 773-04-034

Lot Number: 25 **Page / Grid:**

Housing Tract Number: 3397

Legal Description: **Lot Code:** 25
Subdivision: VISTA DEL TORO

Tract Number: 3397

Legal Brief Description: LOT:25 CITY:MORGAN HILL SUBD:VISTA DEL TORO TR#:3397 TR 3397 LOT 25

City / Muni / Twp: MORGAN HILL

Property Details

Bedrooms: 3	Year Built: 1968	Square Feet: 1,808
Bathrooms: 2	Garage: Garage 2	Lot Size: 11,800 SF
Total Rooms: 5	Fireplace:	Number of Units: 0
Zoning: R1	Pool:	Use Code: Single Family Residential

Sale Information



Transfer Date: 11/01/1994

Seller: BONI, EDMUND F; BONI, BARBARA A

Transfer Value: \$0.00

Document#: 12705669 BK-PAG: N653-1541

Cost/Sq Feet:

Assessment and Taxes



Assessed Value: \$102,082.00	Percent Improvement: 78.06%	Homeowner Exemption: H
Land Value: \$22,394.00	Tax Amount: \$1,255.38	Tax Rate Area: 4-003
Improvement Value: \$79,688.00	Tax Status: Current	Tax Account ID:
Market Improvement Value:	Market Land Value:	Tax Year: 2023
Market Value:		

Borrower Redwood Holdings LLC

Property Address 975 W Dunne Avenue

City Morgan Hill

County

Santa Clara

State

CA

Zip Code

95037

Lender/Client Wedgewood Inc

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



PROPERTY HISTORY

975 W DUNNE AVE, MORGAN HILL, CA 95037-4717

Release Record - 07/06/2011

Recording Date:	07/06/2011	Document#:	21227830
Price:		Document Type:	Substitution of Trustee and Full Reconveyance
TD Due Date:		Type of Financing:	
Lender Name:		Borrowers Name:	BONI, BARBARA A; BONI, EDMUND F; THE EDMUND F BONI FAMILY TRUST DATED SEPTEMBER 1, 1994
Lender Type:			
Vesting:			
Legal Description:			

Mortgage Record - 07/05/2006

Recording Date:	07/05/2006	Document#:	19000075
Loan Amount:	\$100,000.00	Loan Type:	Credit Line (Revolving)
TD Due Date:		Type of Financing:	
Lender Name:	WACHOVIA MORTGAGE CORP	Borrowers Name:	BONI, EDMUND F; BONI, BARBARA A
Lender Type:			
Vesting:	FM		
Legal Description:	Lot Number: 25		
	Subdivision: VISTA DEL TORO		
	Tract Number: 3397		
	Map Ref: 0		

Prior Transfer - 11/01/1994

Recording Date:	11/01/1994	Document#:	12705669 BK-PG: N653-1541
Price:	\$0.00	Document Type:	Intra-family Transfer or Dissolution
First TD:		Type of Sale:	
Lender Name:		Buyer Vesting:	FM
Buyer Name:	BONI, EDMUND F; BONI, BARBARA A		
Seller Name:	BONI, EDMUND F; BONI, BARBARA A		
Legal Description:	Lot Number: 25		
	Subdivision: VISTA DEL TORO UNIT #1		
	Tract Number: 3397		
	Map Ref: MB171 PG1		