

Exterior-Only Inspection Residential Appraisal Report

Property Address 2507 Royalridge Way City Santa Clara State CA Zip Code 95051
Borrower Redwood Holdings LLC Owner of Public Record SANTOS, CHERYL A; CAS TRUST County Santa Clara
Legal Description TRACT 4978 SOUTH DRIVE PARK BOOK 287 PAGE 25 PAGE 27 LOT 149
Assessor's Parcel # 216-38-030 Tax Year 2023 R.E. Taxes \$ 6,268
Neighborhood Name South Park Map Reference 48-D5 Census Tract 5033.23
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 372 [X] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] 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 [X] No
Report data source(s) used, offerings price(s), and date(s). ML#

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

Neighborhood
Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [X] Increasing [] Stable [] Declining PRICE AGE One-Unit 95 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] OverSupply \$ (000) (yrs) 2-4 Unit 2 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6mths 620 Low 1 Multi-Family 2 %
Neighborhood Boundaries The north boundary is the Central Expy.; The East boundary is the San Tomas Expy.;
The south boundary is the Monroe St. and the West boundary is the Bowers Ave. 1,725 High 62 Commercial 1 %
1,210 Pred. 33 Other %
Neighborhood Description The subject property is located in a normal neighborhood in the City of Santa Clara; The neighborhood is normal maintained and is about 3-5 miles 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 and the Hwy680 .
Market Conditions (including support for the above conclusions) The neighborhood trend is increasing overall for the last 12 months

Site
Dimensions 24 X 72 Area 1728 sf Shape Rectangular View N;Res;
Specific Zoning Classification R1 Zoning Description Single Family Residence
Zoning Compliance [X] 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? [X] Yes [] No If No, describe. See
Comment
Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
Electricity [X] [] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X500 FEMA Map # 060350-0226H FEMA Map Date 05/18/2009
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe.
No any adverse external factor noticed(Please see the attached satellite map).

Improvements
Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [X] Property Owner
[X] Other (describe) Drive by Exterior Inspection Data Source(s) for Gross Living Area RealQuest
General Description General Description Heating / Cooling Amenities Car Storage
Units [X] One [] OnewithAccessoryUnit [] Concrete Slab [X] Crawl Space [X] FWA [] HWBB [X] Fireplace(s) # 1 [] None
of Stories 2 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [] Det. [X] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [] Patio/Deck Concre Driveway Surface Concrete
[X] Existing [] Proposed [] UnderConst. Exterior Walls Woodsidings/Good Fuel Gas [X] Porch Concrete [X] Garage # of Cars 2
Design (Style) Contemp Roof Surface Tile/Good [] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1972 Gutters & Downspouts Gal.Alum/Gd [] Individual [X] Fence Wood [] Attached [] Detached
Effective Age (Yrs) 40 Window Type Sliding/Good [X] Other None [] Other None [X] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 1.1 Bath(s) 1,311 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.). C3;The subject is in a 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 [X] No
If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe

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There are 53 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 698,000 to \$ 1,699,000		There are 174 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 620,000 to \$ 1,725,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	2507 Royalridge Way Santa Clara, CA 95051	2525 Royalridge Way Santa Clara, CA 95051	2554 Sandhill Way Santa Clara, CA 95051	2524 Palmdale Court Santa Clara, CA 95051	
Proximity to Subject		0.02 miles NW	0.06 miles NW	0.10 miles N	
Sale Price	\$	\$ 1,260,000	\$ 1,310,000	\$ 1,325,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 913.04 sq. ft.	\$ 956.90 sq. ft.	\$ 993.25 sq. ft.	
Data Source(s)		ML# ML81965687;DOM 8	ML# ML81943659;DOM 7	ML# ML81963920;DOM 6	
Verification Source(s)		Realquest Please Comment	Realquest Doc# 25594194	Realquest Doc# 25648323	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0	
Date of Sale/Time		s06/24;c05/24	0	s02/24;c01/24	+78,500
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	1728 sf	1728 sf		1728 sf	
View	N;Res;	N;Res;		N;Res;	
Design (Style)	AT2;Contemp	AT2;Contemp		AT2;Contemp	
Quality of Construction	Q4	Q4		Q4	
Actual Age	52	52		51	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	+10,000	Total Bdrms Baths	
Room Count	6 3 1.1	4 2 1.1		6 3 2.1	-20,000
Gross Living Area	1,311 sq. ft.	1,380 sq. ft.	-36,500	1,369 sq. ft.	-30,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/None	FWA/None		FWA/Central	-3,000
Energy Efficient Items	Dual Pane Window	Dual Pane Window		Dual Pane Window	
Garage/Carport	2gbi2dw	2gbi2dw		2gbi2dw	
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete		Porch/Concrete	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace	
Pool	None	None		None	
Listing Price \$	None	1,188,000	0	990,000	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -26,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 25,000
Adjusted Sale Price of Comparables		Net Adj: -2%		Net Adj: 2%	
		Gross Adj: 4%	\$ 1,233,500	Gross Adj: 10%	\$ 1,335,000
				Gross Adj: 5%	\$ 1,323,000

SALES COMPARISON ANALYSIS

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 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	04/04/2024			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 25457098	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 previous sale of the subject was a NON Armlength transaction: Intra-family Transfer or Dissolution.

Summary of Sales Comparison Approach All Comps are closed sales within last 10 months of similar design and age, and similar quality, condition and appeal from subject's market area.
 Adjustments are made as follows: 1). Site: \$10/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$530/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$5000/Bedroom; 4). Bathroom: \$20000/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 monthly time adjustment used 1.2% for the contract date difference more than 3 months 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 \$ 1,290,000
 Indicated Value by: Sales Comparison Approach \$ 1,290,000 Cost Approach (if developed) \$ 1,289,067 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 \$ 1,290,000 , as of 06/27/2024 , which is the date of inspection and the effective date of this appraisal.

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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.
 No any Litigation against the subject or subject's project at the time of inspection.
 The PUD amenity of the subject are Greenbelt/Club House, Playground, Pool, Spa, and common area maintenance (Landscaping) and all are in a good condition.
 All the comparables are in the same or competing PUD within similar amenity, no any marketability difference between the subject's community (i.e. the DOM are similar in different PUDs) and the comparables's competing communities and are in a good condition
 In order to bracket the GLA of the subject, I have to extend the guideline of the sold time to use comp4 in the same community.
 Note about the verification source of the comp1 : As it is closed too recently (please see the attached MLS listing) and the deed document number is not recorded in the Realquest. Confirmed with the agent.

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 most recent sold and the same community and the overall most similar (The almost least Gross and Net adjustment) comp1 and comp3 (40% for comp1 and comp4 respectively, 10% each for the remained sold comp).

Note that the subject's final market value is higher than the predominant value of the neighborhood. This is because the subject has a larger GLA and a good condition and in an increasing market. 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.

ESTIMATED <input type="checkbox"/>	REPRODUCTION OR <input checked="" type="checkbox"/>	REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$ 730,000
Source of cost data Marshall & swift cost reference			Dwelling	1,311 Sq. Ft. @ \$ 530.00	= \$ 694,830	
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	470 Sq. Ft. @ \$ 130.00	= \$ 61,100	
			Total Estimate of Cost-new = \$ 755,930			
			Less Physical	50 Functional 0 External 5		
			Depreciation	377,965 0 18,898	= \$ (396,863)	
			Depreciated Cost of Improvements = \$ 359,067			
			"As-is" Value of Site Improvements = \$ 200,000			
Estimated Remaining Economic Life (HUD and VA only) 40 Years			Indicated Value By Cost Approach = \$ 1,289,067			

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 South Park
 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 South Park HOA (408) 559-1977
 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. South Park HOA (408) 559-1977
 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. Greenbelt/Club House, Playground, Pool, Spa, and common area maintenance (Landscaping) and all are in a good condition.

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 2507 Royalridge Way City Santa Clara State CA ZIP Code 95051

Borrower Redwood Holdings LLC

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Total # of Comparable Sales (Settled)	81	38	55	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)	13.50	12.67	18.33	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Total # of Comparable Active Listings	1	0	53	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	0.07	0.00	2.89	<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	1,050,000.00	1,305,000.00	1,400,000.00	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Sales Days on Market	9	7	8	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Comparable List Price	1,045,000.00	N/A	958,000.00	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Median Comparable Listings Days on Market	76	N/A	27	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sale Price as % of List Price	102.00	107.00	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,

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 174 sold comps and none of 54 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 overall for the the last 12 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 $(13525/10500-1)/12*100=1.2\%$ for the contract date difference more than 3 months.

As there is no any active/pending comparables in the previous 4-6 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 _____

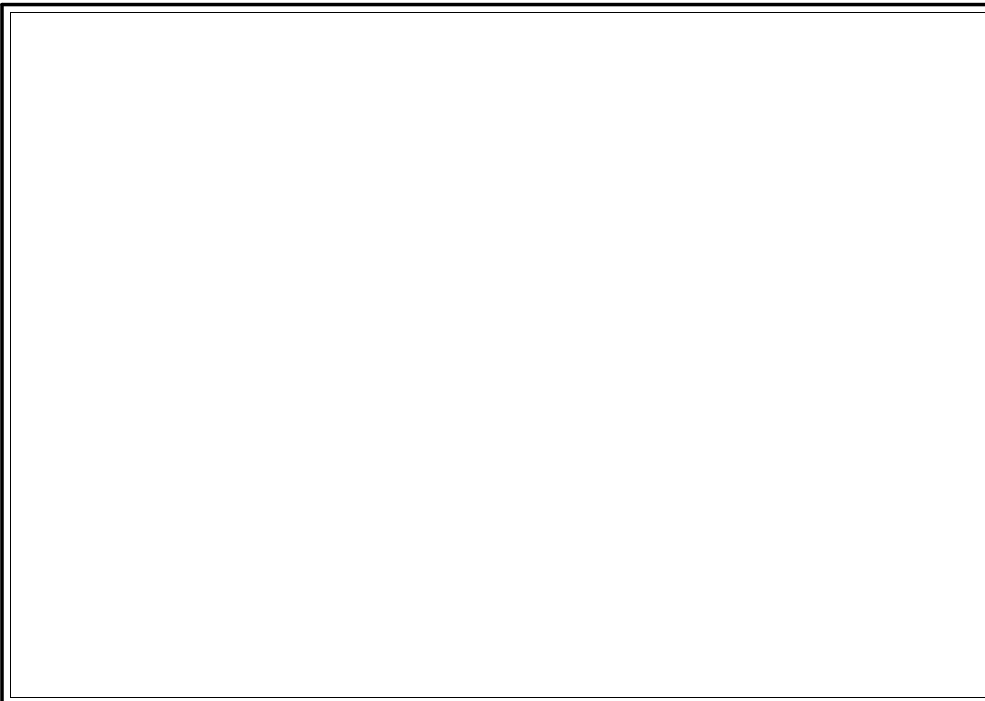
Bluebay Appraisal Inc.
SUBJECT PHOTO ADDENDUM

File No. 35613004
Case No. 57634

Borrower Redwood Holdings LLC
Property Address 2507 Royalridge Way
City Santa Clara County Santa Clara State CA Zip Code 95051
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



**FRONT OF
SUBJECT PROPERTY**
2507 Royalridge Way
Santa Clara, CA 95051



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Bluebay Appraisal Inc.
EXTRA COMPARABLES 4-5-6

File No. 35613004
 Case No. 57634

Borrower Redwood Holdings LLC

Property Address 2507 Royalridge Way

City Santa Clara County Santa Clara State CA Zip Code 95051

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

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address	2507 Royalridge Way Santa Clara, CA 95051			2510 Kingwood Drive Santa Clara, CA 95051											
Proximity to Subject				0.10 miles NE											
Sale Price	\$			\$ 1,170,000			\$			\$					
Sale Price/Gross Liv. Area	\$ 0.00	sq. ft.		\$ 892.45	sq. ft.		\$	sq. ft.		\$	sq. ft.				
Data Source(s)				ML# ML81932365;DOM 17											
Verification Source(s)				Realquest Doc# 25520719											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment		
Sale or Financing				ArmLth											
Concessions				Conv;0											
Date of Sale/Time				s08/23;c07/23			+154,500								
Location	N;Res;			A;Res;Railway			+30,000								
Leasehold/Fee Simple	Fee Simple			Fee Simple											
Site	1728 sf			1584 sf			0								
View	N;Res;			N;Res;											
Design (Style)	AT2;Contemp			AT2;Contemp											
Quality of Construction	Q4			Q4											
Actual Age	52			52											
Condition	C3			C3											
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths					
Room Count	6	3	1.1	6	3	2.1	-20,000								
Gross Living Area	1,311 sq. ft.			1,311 sq. ft.				sq. ft.			sq. ft.				
Basement & Finished Rooms Below Grade	0sf			0sf											
Functional Utility	Average			Average											
Heating/Cooling	FWA/None			FWA/None											
Energy Efficient Items	Dual Pane Window			Dual Pane Window											
Garage/Carport	2gbi2dw			2gbi2dw											
Porch/Patio/Deck	Porch/Concrete			Porch/Concrete											
Fireplaces	1 Fireplace			1 Fireplace											
Pool	None			None											
Listing Price \$	None			1,149,000			0								
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 164,500			<input type="checkbox"/> + <input type="checkbox"/> -					
Adjusted Sale Price of Comparables				Net Adj: 14%			\$ 1,334,500			Net Adj: 0%					
				Gross Adj : 17%			\$ 1,334,500			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	04/04/2024			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 25457098	Realquest		
Effective Date of Data Source(s)	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 10 months of similar design and age, and similar quality, condition and appeal from subject's market area.
 Adjustments are made as follows: 1). Site: \$10/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$530/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$5000/Bedroom; 4). Bathroom: \$20000/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 monthly time adjustment used 1.2% for the contract date difference more than 3 months 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 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 06/27/2024

Effective Date of Appraisal 06/27/2024

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

2507 Royalridge Way
Santa Clara, CA 95051

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,290,000

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 _____

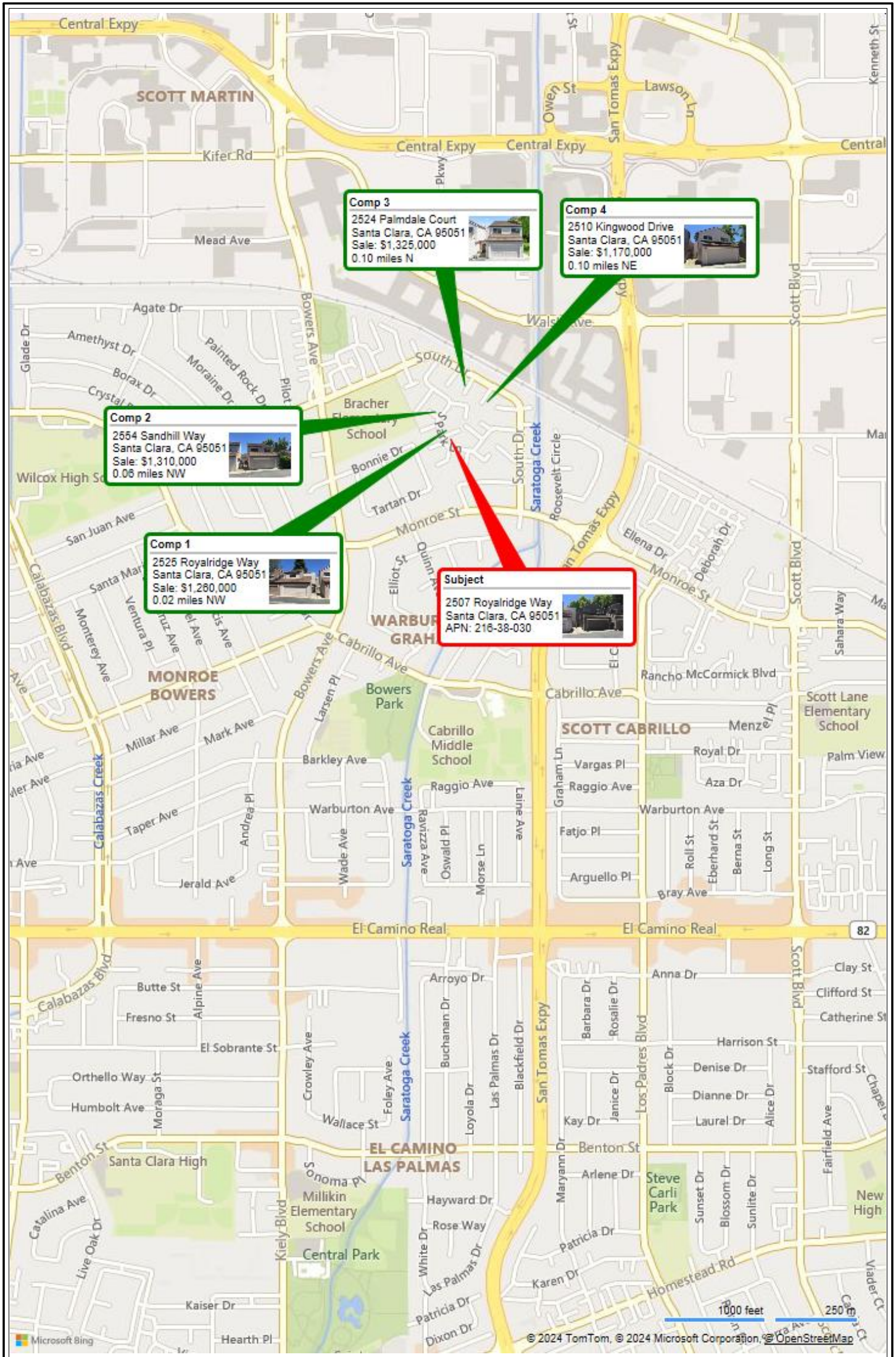
COMPARABLE SALES

- 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. 35613004
Case No. 57634

Borrower **Redwood Holdings LLC**
Property Address **2507 Royalridge Way**
City **Santa Clara** County **Santa Clara** State **CA** Zip Code **95051**
Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**



Bluebay Appraisal Inc.
PLAT MAP

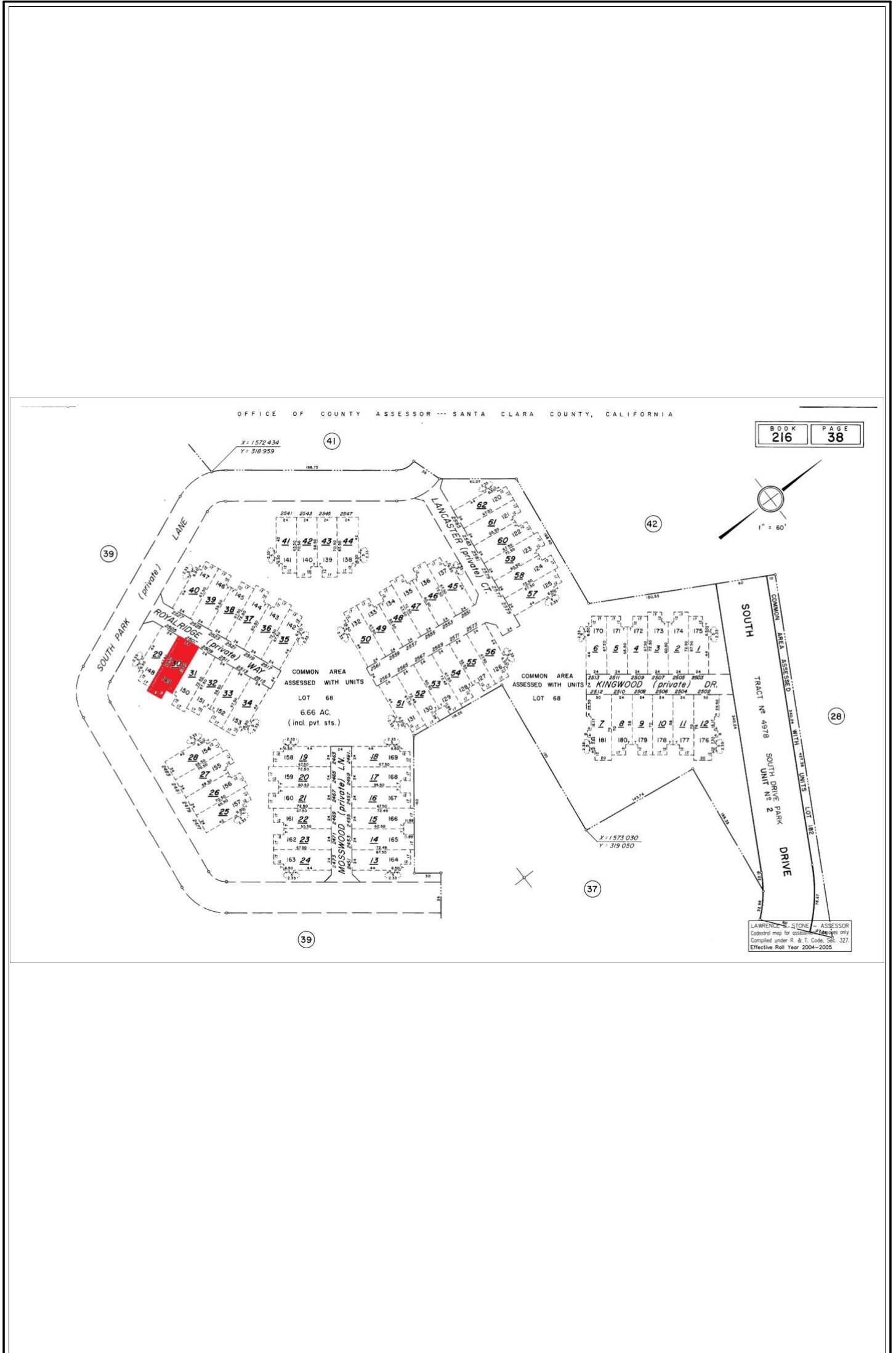
File No. 35613004
 Case No. 57634

Borrower **Redwood Holdings LLC**

Property Address **2507 Royalridge Way**

City **Santa Clara** County **Santa Clara** State **CA** Zip Code **95051**

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



Borrower Redwood Holdings LLC

Property Address 2507 Royalridge Way

City Santa Clara County Santa Clara State CA Zip Code 95051

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



COMPARABLE SALE # 1
2525 Royalridge Way
Santa Clara, CA 95051



COMPARABLE SALE # 2
2554 Sandhill Way
Santa Clara, CA 95051



COMPARABLE SALE # 3
2524 Palmdale Court
Santa Clara, CA 95051

Borrower Redwood Holdings LLC

Property Address 2507 Royalridge Way

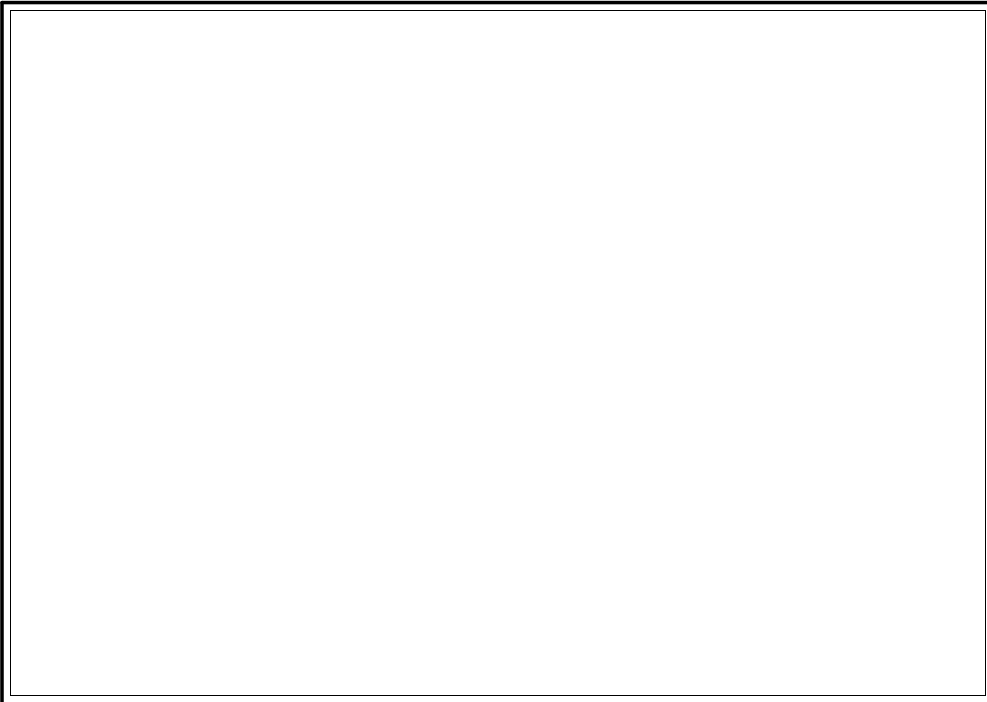
City Santa Clara County Santa Clara State CA Zip Code 95051

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

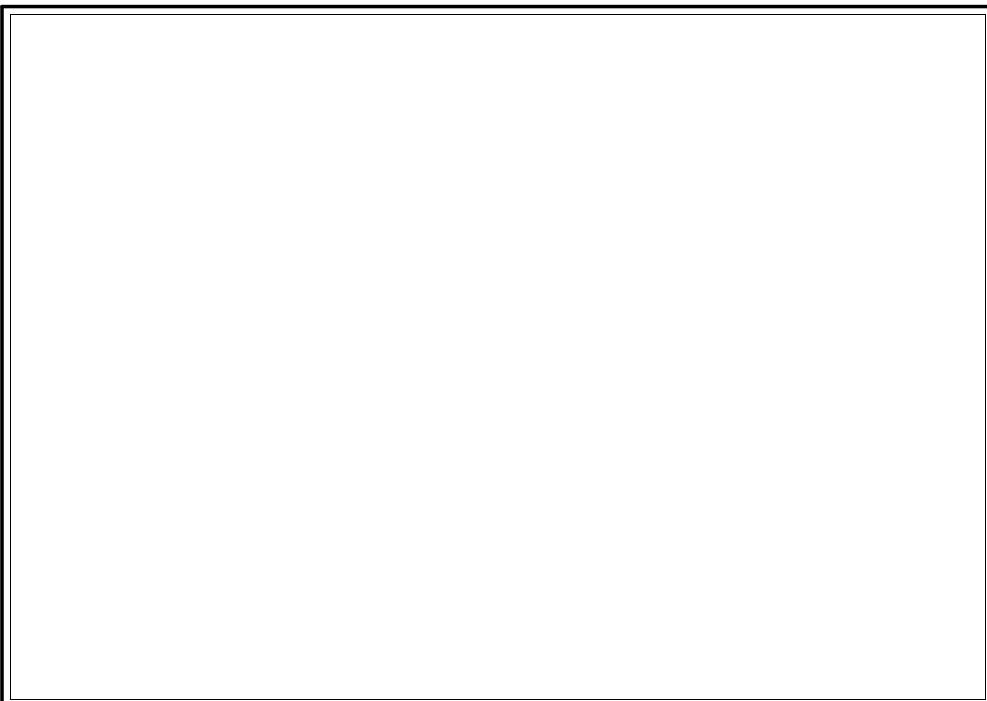


COMPARABLE SALE # 4

2510 Kingwood Drive
Santa Clara, CA 95051



COMPARABLE SALE # 5



COMPARABLE SALE # 6

Borrower Redwood Holdings LLC

Property Address 2507 Royalridge Way

City Santa Clara

County

Santa Clara

State

CA

Zip Code

95051

Lender/Client Wedgewood Inc

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



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

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 2507 Royalridge Way

City Santa Clara

County

Santa Clara

State

CA

Zip Code

95051

Lender/Client Wedgewood Inc

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



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)

Handwritten signature: Rebecca A. Magnuson
Authorized Representative

Borrower Redwood Holdings LLC

Property Address 2507 Royalridge Way

City Santa Clara

County

Santa Clara

State

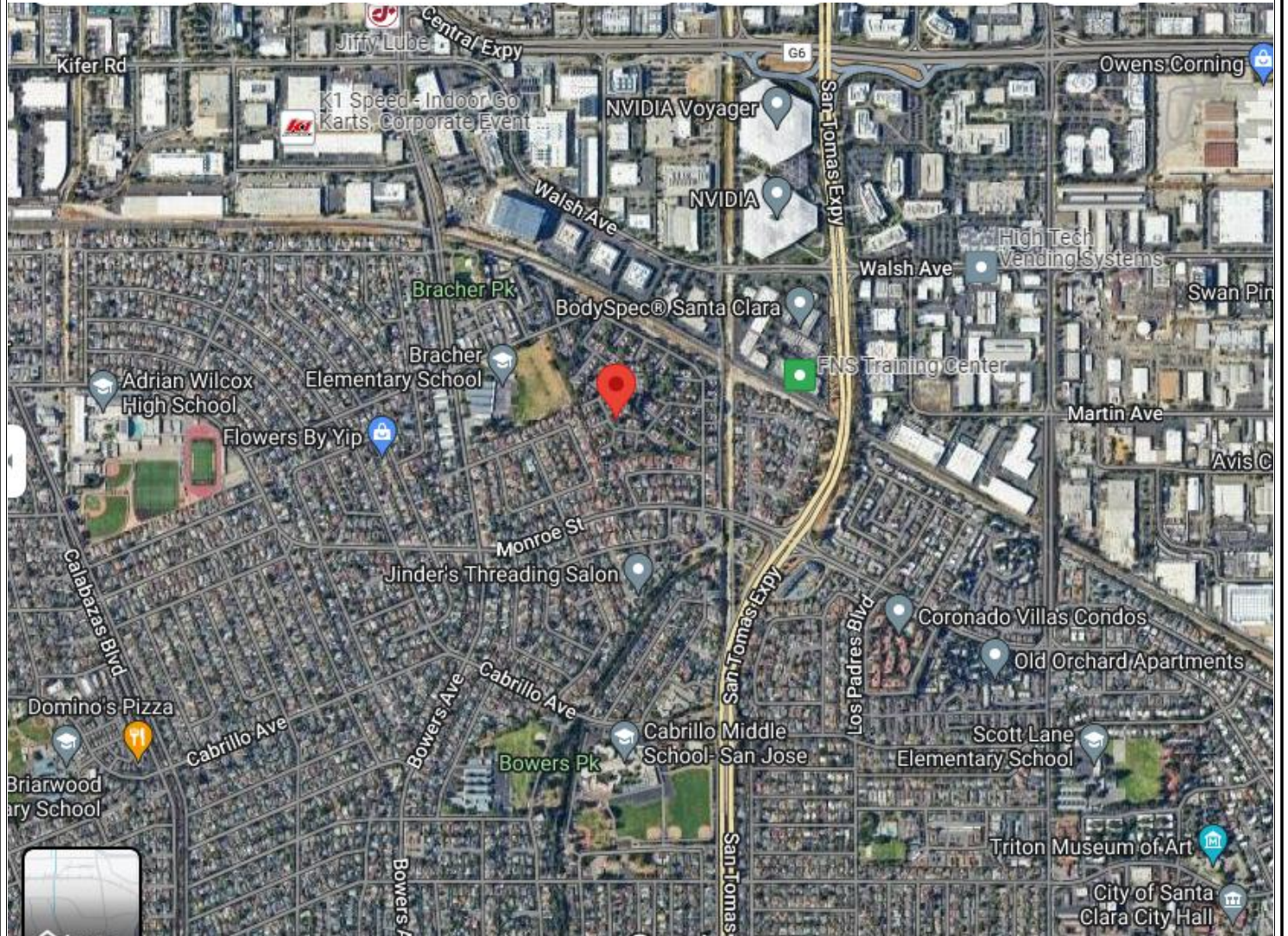
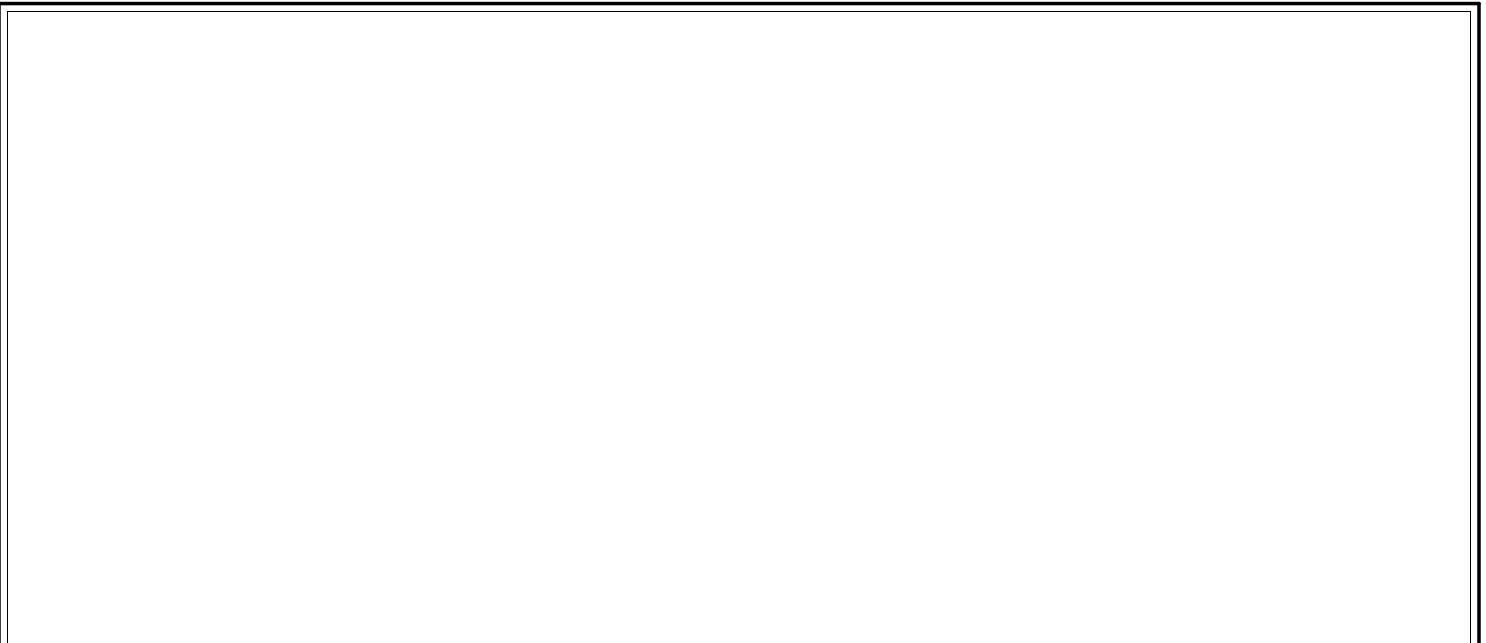
CA

Zip Code

95051

Lender/Client Wedgwood Inc

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



Borrower Redwood Holdings LLC

Property Address 2507 Royalridge Way

City Santa Clara County Santa Clara State CA Zip Code 95051

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

6/27/24, 12:49 PM

Matrix

2525 Royalridge Way, Santa Clara, California 95051

View Comparable Properties

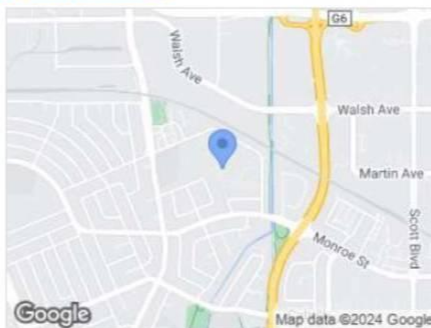
Listing

□

Report Listing



1 / 31



MLS #: ML81965687
Beds: 2
Baths (F/P): 2 (1/1)
Primary SqFt: 1,380 SqFt (Realist*)
Apprx Lot:
Apprx Acr:
Age/Yr Blt: 52/1972 (Realist*)
Parcel#: 216-38-039
DOM: 8
LA: Shawn Luo
LA Ph: (408) 329-3793
BA: Ginger Willson

Recent: 06/19/2024 : Changed to Sold : P->S

SYMBIUM ADU options

2525 Royalridge Way, Santa Clara 95051

County: Santa Clara
Area: 8 - Santa Clara
Class: Res. Townhouse /
Land Use: CONDOMINIUM
Comm: 2.5%
L.Type/Service: Exclusive Right to Sell,
Special Info: Not Applicable
Ownership: Planned Unit Development
Fin Terms: Cash or Conventional Loan
Public:

Status: Sold
Orig Price: \$1,188,000
List Price: \$1,188,000
Sale Price: \$1,260,000
\$/Primary SqFt: \$913.04
\$/Total SqFt
HOA Fee: \$372/ Monthly
Zoning: R3

Dates
Original: 05/15/2024
List: 05/15/2024
Sale: 05/23/2024
COE: 06/18/2024
Expires: 08/31/2024
Off Mrkt:
LOE: 26
Incorp: No
City Limit: Yes
Possession:

Private:



Showing & Location

Showing Information

Occupied By: Vacant
Show Contact:
Occupant Nm:
Phone:
Instructions: Go Directly, Lockbox - Supra iBox Bluetooth LE

Owner:
Show type:
Occupant Ph:
Add Instruct:

Map
X Street: Monroe St
Directions:

School
Elem: / Santa Clara Unified
Middle: / Santa Clara Unified
High: / Santa Clara Unified

Prop Faces:

Building #:

offers:
Buyer Finance: Conventional Loan

Closing Details
Sold Remarks:
Concession: LOE: 26

Accessibility:
Bathroom: Double Sinks, Stall Shower, Tile, Tub, Updated Bath, Half on Ground Floor

Features
Horse: No
Interior:
Kitchen: 220 Volt Outlet, Countertop - Granite, Garbage Disposal, Oven Range - Electric, Refrigerator (s)
Laundry: In Garage, Washer/Dryer

Bedroom:
Communication: Cable TV
Construct Type: Wood Frame
Cooling: None
Dining Rm: Dining Area
Enerav Sav:

Lot Desc: -
Other Rooms:
Pool YN: Yes
Pool / Spa: Community Facility

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

File No. 35613004
Case No. 57634

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. 35613004
Case No. 57634

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. 35613004
Case No. 57634

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. 35613004
Case No. 57634

Borrower Redwood Holdings LLC

Property Address 2507 Royalridge Way

City Santa Clara County Santa Clara State CA Zip Code 95051

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

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 917-1835 sqft and city of Santa Clara and found the following 174 comparables :

Street Address (Full)	Sale Price	Sq Ft Total
1360 Civic Center DR 4	1560000	1626
150 Saratoga AVE 320	842000	1442
3037 Kaiser DR C	770000	1097
2525 Royalridge WAY	1260000	1380
4504 Billings CIR	1475000	1464
470 N Winchester BLVD 204	805000	1254
3438 Lochinvar AVE	1290000	1620
1785 Hillebrant PL	1500000	1560
2042 Fan Palm CT	1270000	1226
1932 Hillebrant PL	1500000	1560
1883 Agnew RD 311	915000	1070
1360 Civic Center DR 5	1550000	1634
2524 Palmdale CT	1325000	1334
1883 Agnew RD 448	950000	1070
1883 Agnew RD 257	900000	1070
4460 Laird CIR	1690000	1700
4519 Laird Circle	1725000	1700
2958 Gala CT	1250000	1211
1360 Civic Center DR 4	1560000	1626
2929 Roma CT	1490000	1136
2300 Avenida De Guadalupe	1100000	1121
1577 Alviso ST	1400000	1607
3353 Benton ST	945000	1325
4493 Laird CIR	1550000	1588
1720 Halford AVE 131	685000	983
1777 Lafayette ST 117	717500	1090
2625 Keystone Ave 207	660000	1065
2120 Rancho McCormick BLVD	1480000	1636
1400 Bowe AVE 1602	745000	1062
1754 Hillebrant PL	1550000	1637
2585 El Camino Real 303	945000	1010
1841 Silva PL	1460000	1458
1792 Warburton 3	1500000	1778
1790 Warburton 3	1475000	1778
2437 Rebecca Lynn WAY	1150000	1433
2911 Noyce PL 181	1649000	1599
2200 Agnew RD 322	778000	1316
801 Creekside PL	1400000	1235
847 Transill CIR	1400000	1437
146 Bayto PL 3	1600000	1787
952 Kiely BLVD A	705000	956
3575 Lehigh DR 25	1400000	1779
2090 Elm Leaf CT	1450000	1475
3578 Rambla PL 421	1630000	1774
2370 Shoreside CT	1138000	1215
3439 Homestead RD	1442000	1620
2250 Monroe ST 313	800000	946
4406 Billings CIR	1540000	1464
3715 Terstena PL 102	976000	1456

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2427 Golf Links Circle	1410000	1825
3901 Lick Mill BLVD 156	1020000	1192
2463 Mosswood LN	1500000	1481
811 Creekside PL	1370000	1235
1380 Civic Center DR 5	1640000	1634
4365 Headen WAY	1688000	1716
3578 Rambla PL 308	1330000	1537
976 Kiely BLVD C	620000	956
3011 Kaiser DR D	950000	1420
2913 Noyce PL 219	1400000	1440
2255 Anna DR	1050000	1316
1471 El Camino Real	1528000	1620
1908 Magdalena CIR 65	828000	920
2332 Villa PL	1333000	1526
1144 Pomeroy AVE	830000	947
3023 Kaiser DR F	780000	1097
4354 Headen WAY	1701000	1716
2201 The Alameda 27	860000	1219
1113 Pomeroy AVE	1200000	1564
1540 Avina CIR 2	1505000	1645
1048 Monroe ST 302	1180000	1307
4346 Headen WAY	1720000	1716
1883 Agnew RD 335	1108888	1361
2741 Mauricia AVE B	860000	1012
3901 Lick Mill BLVD 208	1060000	1148
4048 Lick Mill Blvd	1300000	1437
1368 El Camino Real 406	805100	935
1792 Warburton AVE 5	1530000	1778
2380 Homestead RD 1201	785000	1020
2145 Rancho McCormick CT	1335000	1226
2417 Diane Marie Way	1510000	1768
2181 Hogan DR	965000	1045
132 Saratoga AVE 2	1560000	1787
124 Saratoga AVE 3	1528000	1500
857 Agnew RD	1405000	1616
1792 Warburton AVE 4	1528500	1778
148 Saratoga AVE 3	1543000	1811
1050 Pomeroy AVE	1475000	1530
2580 Homestead RD 5101	810000	984
2456 Rockridge WAY	1460000	1506
2554 Sandhill WAY	1310000	1369
1400 Bowe AVE 807	780000	1062
1790 Warburton AVE 4	1495000	1778
3901 Lick Mill BLVD 221	1015000	1148
2504 Kingwood DR	960000	1311
4555 Laird CIR	1335000	1437
1850 El Camino Real 219	980000	1132
3351 Benton ST	1175000	1325
1850 El Camino Real 223	950000	1129
2763 Mauricia AVE B	833000	1067
2201 The Alameda 11	700000	1289
1400 Bowe AVE 1804	765000	1062

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2625 Keystone AVE 206	650000	1065
2937 Mckinley DR	1400000	1211
1400 Bowe AVE 302	718000	1062
1911 Magdalena CIR 81	1160000	1332
823 Harrigan DR	1601000	1700
1865 Palm View PL 125	1068000	1520
1035 Wood Duck AVE	1220000	1239
2193 Hogan DR	630000	961
3715 Terstena PL 312	825000	1360
1077 Alta Mira DR B	637000	1012
3715 Terstena PL 110	930000	1360
4450 Moulin PL	1270000	1458
2046 Worthington Cir	1352420	1609
2475 Golf Links CIR 2475	1280000	1825
1790 Warburton 1	1600000	1792
2303 Running Water CT	1335000	1532
1902 Miraplaza CT 28	727000	920
2323 Villa Pl	1060000	1526
1400 Bowe AVE 507	740000	1062
1690 Civic Center DR 504	922000	1003
1902 Miraplaza CT 33	855000	1041
2601 Cortez DR 1103	730000	974
3001 Kaiser DR D	950000	1420
2980 Via Torino	1570000	1600
820 Scott BLVD	965000	1324
2970 Roma CT	1425000	1211
1160 Pomeroy AVE	1100000	1476
2813 Newhall ST	999880	1365
1790 Warburton AVE 5	1514500	1778
2913 Corvin DR 145	1510000	1599
1380 Civic Center DR 8	1440000	1626
2202 Saint Claire CT	1202202	1528
2785 Ball PL 2	1330000	1209
1720 Halford Ave 321	660000	983
2200 Agnew RD 117	780500	1316
1104 Pomeroy AVE	1270000	1325
470 N Winchester BLVD 302	824000	1254
3055 Boyter PL	1299000	1466
3578 Rambla PL 526	1388950	1432
3901 Lick Mill BLVD 269	1020000	1280
3901 Lick Mill BLVD 442	1026000	1192
1701 Shore PL 5	1301000	1651
870 Fremont ST 204	905000	1280
4505 Saint Palais PL	1270000	1458
1670 Avina CIR 6	1265000	1645
120 Saratoga AVE 83	890000	1137
2044 Worthington Cir	1300000	1413
223 Kiely BLVD B	820000	1012
2250 Monroe ST 373	759000	946
2443 Rebecca Lynn WAY	1380000	1577
1883 Agnew RD 331	850000	1152
3901 Lick Mill BLVD 354	1015000	1148

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City Santa Clara County Santa Clara State CA Zip Code 95051

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

1690 Civic Center DR 301	1050000	1071
880 N Winchester BLVD 207	840000	1200
2945 Via Torino Place	1550000	1723
803 Agnew RD	1345000	1616
5026 Calle De Escuela	915000	1121
1883 Agnew RD 248	875000	1070
4058 Rivermark PKWY	1620000	1700
2510 Kingwood DR	1170000	1311
3003 Kaiser DR D	720000	992
151 Buckingham Dr 209	788000	1028
2415 Ruth Cabral WAY	1290000	1768
1910 Magdalena CIR 91	780000	920
2380 Homestead RD 1203	810001	1020
3431 Copper RD	1273800	1466
151 Buckingham DR 233	670000	1028
1048 Monroe ST 311	1188000	1740
4523 Laird CIR	1420000	1588
1883 Agnew RD 434	860000	1152
1533 Rucker PL	1295000	1706
2028 Eucalyptus CT	1276000	1636
4509 Laird CIR	1439000	1588

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The statistics of the searched 174 sold comparables (supporting to the GLA adjustment)

Status: Sold (174)

	Sale Price	Sq Ft Total	\$/SqFt
Min	\$620,000	920	\$543
Max	\$1,725,000	1,825	\$1,312
Avg	\$1,167,369	1,366	\$849
Median	\$1,211,101	1,363	\$861
Sum	\$203,122,241		

APPRAISAL COMPLIANCE ADDENDUM

Borrower/Client <u>Redwood Holdings LLC</u>		Unit No. _____	
Address <u>2507 Royalridge Way</u>		_____	
City <u>Santa Clara</u>	County <u>Santa Clara</u>	State <u>CA</u>	Zip Code <u>95051</u>
Lender/Client <u>Wedgewood Inc</u>			

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 06/27/2024
State Certification # AR030132
or State License # _____
State CA
Expiration Date of Certification or License 02/18/2025
Effective Date of Appraisal 06/27/2024

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 2507 Royalridge Way

City Santa Clara County Santa Clara State CA Zip Code 95051

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

Owner and Geographic Information



Primary Owner:
SANTOS, CHERYLA; CAS TRUST,

Secondary Owner:

Site Address:
2507 ROYALRIDGE WAY, SANTA CLARA, CA 95051-1243

Mail Address:
PO BOX 2788, SANTA CLARA, CA 95055-2788

APN: 216-38-030

Lot Number: 149 **Page / Grid:**

Housing Tract Number: 4978

Legal Description: **Lot Code:** 149

Subdivision: SOUTH DRIVE PARK

Tract Number: 4978

Legal Brief Description: LOT:149 CITY:SANTA CLARA SUBD:SOUTH DRIVE PARK TR#:4978 TR 4978 LOT 149

City / Muni / Twp: SANTA CLARA

Property Details

Bedrooms: 3

Year Built: 1972

Square Feet: 1,311

Bathrooms: 1

Garage: Garage 2

Lot Size: 1,728 SF

Total Rooms: 5

Fireplace:

Number of Units: 0

Zoning: R3

Pool:

Use Code: Condominium Unit (Residential)

Sale Information



Transfer Date: 04/04/2023

Seller: SANTOS, CHERYLA

Transfer Value: \$0.00

Document#: [25457098](#)

Cost/Sq Feet:

Assessment and Taxes



Assessed Value: \$532,964.00

Percent Improvement: 51.09%

Homeowner Exemption: H

Land Value: \$260,689.00

Tax Amount: \$6,268.22

Tax Rate Area: 7-014

Improvement Value: \$272,275.00

Tax Status: Current

Tax Account ID:

Market Improvement Value:

Market Land Value:

Tax Year: 2023

Market Value:

Borrower Redwood Holdings LLC

Property Address 2507 Royalridge Way

City Santa Clara

County

Santa Clara

State

CA

Zip Code

95051

Lender/Client Wedgewood Inc

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

Lender Type: Borrowers Name: CHERYL A. SANTOS, AN UNMARRIED WOMAN
 Vesting:
 Legal Description:

Release Record - 06/12/2018

Recording Date: 06/12/2018 Document#: [23953383](#)
 Price: Document Type: Release of Mortgage
 TD Due Date: Type of Financing:
 Lender Name:
 Lender Type: Borrowers Name: CHERYL A SANTOS AN UNMARRIED WOMAN
 Vesting:
 Legal Description:

Mortgage Record - 12/23/2014

Recording Date: 12/23/2014 Document#: [22808421](#)
 Loan Amount: \$38,363.00 Loan Type: Unknown Loan Type
 TD Due Date: Type of Financing:
 Lender Name: CALHFA MORTGAGE ASSISTANCE CORP
 Lender Type: Borrowers Name: SANTOS, CHERYL A
 Vesting:
 Legal Description: Lot Number: 149
 Subdivision: TRACT #4978 SOUTHDRIVE PARK UNIT #2
 Map Ref: 0

Release Record - 04/06/2012

Recording Date: 04/06/2012 Document#: [21614377](#)
 Price: Document Type: Substitution of Trustee and Full Reconveyance
 TD Due Date: Type of Financing:
 Lender Name:
 Lender Type: Borrowers Name: CHERYL A SANTOS
 Vesting:
 Legal Description: