

Huibin Lan

Exterior-Only Inspection Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.
Property Address 15855 Jackson Oaks Drive City Morgan Hill State CA Zip Code 95037
Borrower Redwood Holdings LLC Owner of Public Record SAFFARIAN PATRICK E AND JOHANA P County Santa Clara
Legal Description LOT:25 CITY:MORGAN HILL SUBD:JACKSON OAKS TR#:4882 TR 4882 LOT 25
Assessor's Parcel # 729-24-014 Tax Year 2023 R.E. Taxes \$ 14,667
Neighborhood Name Jackson Oaks Map Reference 48-D5 Census Tract 5123.09
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 465 [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#

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

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [X] 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 960 Low 1 Multi-Family 2 %
Neighborhood Boundaries The north boundary is the Anderson Lake; The East boundary is the Mountain; The south boundary is the Tennant Ave; and the West boundary is the Hill Rd. 3,650 High 60 Commercial 1 %
1,592 Pred. 25 Other %
Neighborhood Description The subject property is located in a normal relative new neighborhood in the City of Morgan Hill; The neighborhood is normal maintained and is close to schools, parks, shopping centers and other community services within 5 minutes. 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 access to Hwy101 within 5 minutes.
Market Conditions (including support for the above conclusions) The neighborhood trend is almost stable overall for the last 12 months BUT increase for the most recent 6 months with moderate sales rates.

Dimensions 149.34 X 100 Area 14934 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 # 060346-0464H 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).

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 3
Type [X] Det. [ ] 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 3
Design (Style) Contemp Roof Surface Tile/Good [X] Central Air Conditioning [ ] Pool None [ ] Carport # of Cars 0
Year Built 1974 Gutters & Downspouts Gal.Alum/Gd [ ] Individual [X] Fence Wood [ ] Attached [ ] Detached
Effective Age (Yrs) 40 Window Type Sliding/Good [ ] 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: 8 Rooms 5 Bedrooms 3.1 Bath(s) 3,524 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 an average condition The data source is from the appraiser outside inspection and the PUBLIC DATA (Realquest,MLS Listing and Zillow.com) and VERIFIED by the owner . No physical, functional or external inadequacies were noted at the time of inspection. The Remaining Economic Life for the subject is about 40 years.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [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

### Exterior-Only Inspection Residential Appraisal Report

There are 35 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,198,000 to \$ 3,650,000		There are 142 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 960,000 to \$ 3,400,000		
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	15855 Jackson Oaks Drive Morgan Hill, CA 95037	2880 Vista Del Valle Morgan Hill, CA 95037	16130 Jackson Oaks Drive Morgan Hill, CA 95037	2970 Thomas Grade Morgan Hill, CA 95037
Proximity to Subject		0.90 miles SW	0.24 miles SE	0.76 miles SW
Sale Price	\$	\$ 1,790,000	\$ 1,510,000	\$ 1,530,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 492.43 sq. ft.	\$ 540.25 sq. ft.	\$ 638.03 sq. ft.
Data Source(s)		ML# ML81950497;DOM 40	ML# ML81945043;DOM 25	MLSListings# ML81951890;DOM 47
Verification Source(s)		Realquest Doc# 25605303	Realquest Doc# 25583189	Realquest Doc# 25604379
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		s03/24;c02/24 0	s01/24;c12/23 0	s03/24;c01/24 0
Location	N;Res;	N;Res;	N;Res;	B;Res;BackOpenspace -40,000
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	14934 sf	15000 sf 0	15450 sf 0	18563 sf -36,500
View	N;Res;	N;Res;	N;Res;	N;Res;
Design (Style)	DT2;Contemp	DT2;Contemp	DT2;Contemp	DT2;Contemp
Quality of Construction	Q4	Q4	Q4	Q4
Actual Age	50	26 0	50	50
Condition	C3	C3	C3	C3
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths +5,000	Total Bdrms Baths +5,000
Room Count	8 5 3.1	8 5 3.1	7 4 2.1 +8,000	7 4 2.1 +8,000
Gross Living Area	3,524 sq. ft.	3,635 sq. ft. -33,500	2,795 sq. ft. +218,500	2,398 sq. ft. +338,000
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	Solar Panels -20,000
Garage/Carport	3gbi3dw	3gbi3dw	2gbi2dw +10,000	3gbi3dw
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete	Porch/Concrete	Porch/Concrete
Fireplaces	1 Fireplace	2 Fireplaces -5,000	1 Fireplace	1 Fireplace
Pool	None	None	1 Pool -20,000	None
Listing Price \$	None	1,990,000 0	1,299,000 0	1,298,000 0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -58,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 221,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 254,500
Adjusted Sale Price of Comparables		Net Adj: -3% Gross Adj: 3% \$ 1,731,500	Net Adj: 15% Gross Adj: 17% \$ 1,731,500	Net Adj: 17% Gross Adj: 29% \$ 1,784,500

SALES COMPARISON ANALYSIS

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

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

Data source(s) 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	02/15/2023			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 25598922	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 is a notice of sale .

The details of other 6 notice of default of the subject from 9/21/2021 is in the attached profile of the subject

The subject DOES NOT have Solar Panels;

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: \$300/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$5000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$700/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 0.1% for previous 4-6 months sold com[parables and NO time adjustment for the previous 7-12 months sold comparables according to 1004MC Data , 9). 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 \$ 1,765,000

Indicated Value by: Sales Comparison Approach \$ 1,765,000 Cost Approach (if developed) \$ 1,766,370 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 \$ 1,765,000 , as of 03/21/2024 , 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](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, Pool, Spa, Tennis Court(s) 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.

Though the GLA difference of the comp2, comp3, comp4 and the sold time of comp4 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  
 Attached listing of comp2 to show updated GLA.

Due to the difference of GLA, condition, style and location, the GLA and/or the net and/or the total adjustment of comp2, comp3, comp4 and 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 nearest sold and similar condition comp2 and comp4 (40% for comp2 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 larger GLA and a good 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).

UPDATED REPORT 03/22/2024: Revised the market trend and time adjustment comment in the 1004 MC data and page 1 and sales grid. The revised final market value of the subject will be \$1,765,000.00.

COST APPROACH

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

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

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$ 900,000	
Source of cost data Marshall & swift cost reference	Dwelling	3,524	Sq. Ft. @ \$ 300.00	= \$ 1,057,200	
Quality rating from cost service Good Effective date of cost data Current	Bsmt		Sq. Ft. @ \$	= \$ 0	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport	600	Sq. Ft. @ \$ 120.00	= \$ 72,000	
Physical depreciation is based on the subject's effective age. Cost estimates based on Marshall & swift cost reference and observed typical cost. Land value arrived at by abstraction method. Land to improvement ratio is typical for the area due to high locational demand and the lack of normal buildable sites. The age/life method is used to calculate physical depreciation. No functional obsolescence or major deferred maintenance noted.	Total Estimate of Cost-new			= \$ 1,129,200	
	Less	Physical 50	Functional 0	External 5	
	Depreciation	564,600	0	28,230	= \$ ( 592,830 )
	Depreciated Cost of Improvements			= \$ 536,370	
	"As-is" Value of Site Improvements			= \$ 330,000	
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value By Cost Approach			= \$ 1,766,370	

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 Jackson Oaks (408) 779-5964  
 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 Jackson Oaks (408) 779-5964  
 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 Jackson Oaks (408) 779-5964  
 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, Pool, Spa, Tennis Court(s) 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 15855 Jackson Oaks Drive 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)	81	36	25	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)	13.50	12.00	8.33	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Total # of Comparable Active Listings	2	2	35	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	0.15	0.17	4.20	<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	1,615,333.00	1,490,000.00	1,600,000.00	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Sales Days on Market	12	15	7	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Comparable List Price	2,149,500.00	1,529,450.00	1,650,000.00	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Median Comparable Listings Days on Market	125	141	18	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sale Price as % of List Price	100.00	98.00	100.00	<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 142 sold comps and none of 39 active/pending comps within last 12 months are distressed sales), the prices will NOT be affected.

Cite data sources for above information.

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

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

Overall the market in the subject's neighborhood is almost stable 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  $(1600000/1615222-1)/12*100=-0.07\%$ , i.e. it is almost stable and indicate the current market is back to the level about 12 months ago. No time adjustment for the previous 7-12 months months sold comparables. Comparing the medium price of most recent 3 months data to the previous 4-12 months data and the monthly time adjustment rate will be  $(1600000/1615222-1)/9*100=0.1\%$  for the previous 4-6 months sold comparables.

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. 35225750

Case No. 9228843

Borrower Redwood Holdings LLC

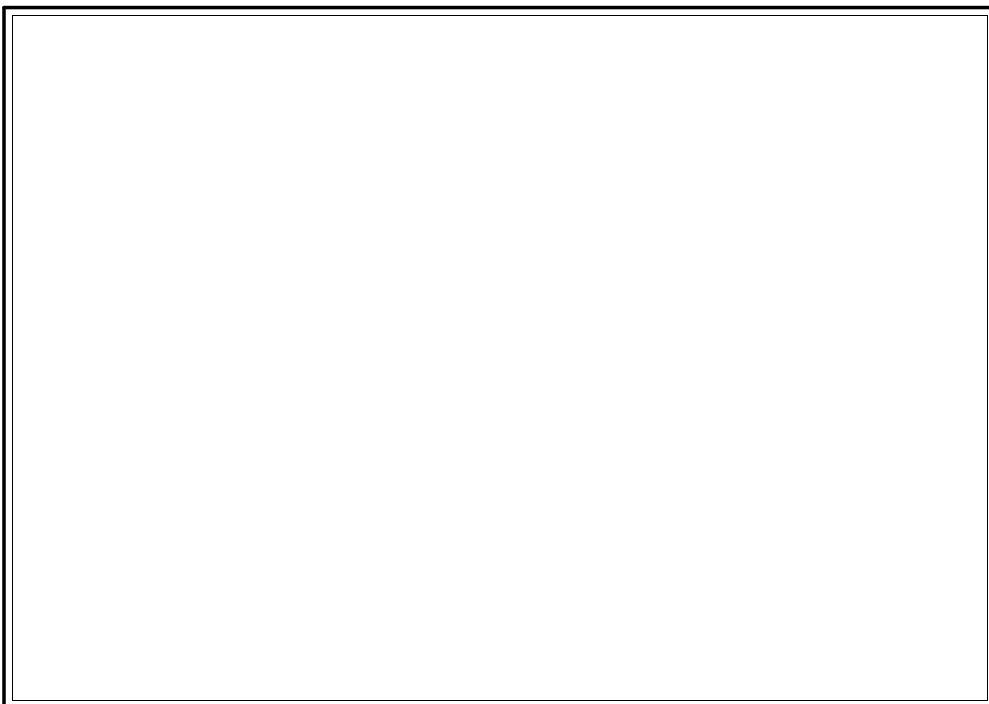
Property Address 15855 Jackson Oaks Drive

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**  
15855 Jackson Oaks Drive  
Morgan Hill, CA 95037



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**

Bluebay Appraisal Inc.  
**EXTRA COMPARABLES 4-5-6**

File No. 35225750  
 Case No. 9228843

Borrower Redwood Holdings LLC

Property Address 15855 Jackson Oaks Drive

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	15855 Jackson Oaks Drive Morgan Hill, CA 95037			17064 Holiday Drive Morgan Hill, CA 95037											
Proximity to Subject				0.31 miles NW											
Sale Price	\$			\$ 1,525,000			\$			\$					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 647.83 sq. ft.			\$ sq. ft.			\$ sq. ft.					
Data Source(s)				ML# ML81924916;DOM 14											
Verification Source(s)				Realquest Doc# 25482929											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment		
Sale or Financing				ArmLth											
Concessions				Conv;0											
Date of Sale/Time				s06/23;c05/23			0								
Location	N;Res;			N;Res;											
Leasehold/Fee Simple	Fee Simple			Fee Simple											
Site	14934 sf			22458 sf			-75,000								
View	N;Res;			N;Res;											
Design (Style)	DT2;Contemp			DT2;Contemp											
Quality of Construction	Q4			Q4											
Actual Age	50			59			0								
Condition	C3			C3											
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	+5,000			Total	Bdrms	Baths			
Room Count	8	5	3.1	7	4	3.0	+4,000								
Gross Living Area	3,524 sq. ft.			2,354 sq. ft.			+351,000			sq. ft.					
Basement & Finished Rooms Below Grade	0sf			0sf											
Functional Utility	Average			Average											
Heating/Cooling	FWA/Central			FWA/Central											
Energy Efficient Items	Dual Pane Window			Solar Panels			-20,000								
Garage/Carport	3gbi3dw			2gbi2dw			+10,000								
Porch/Patio/Deck	Porch/Concrete			Porch/Concrete											
Fireplaces	1 Fireplace			1 Fireplace											
Pool	None			None											
Listing Price \$	None			1,550,000			0								
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 275,000			<input type="checkbox"/> + <input type="checkbox"/> -					
Adjusted Sale Price of Comparables				Net Adj: 18%			Net Adj: 0%			Net Adj: 0%					
				Gross Adj: 30%			\$ 1,800,000			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	02/15/2023			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 25598922	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: \$300/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$5000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$700/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 0.1% for previous 4-6 months sold com[parables and NO time adjustment for the previous 7-12 months sold comparables according to 1004MC Data , 9). 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 Huibin Lan

Company Name Bluebay Appraisal Inc.

Company Address 41041 Trimboli Way #1492  
Fremont, CA 94538

Telephone Number 5106736733

Email Address appraiserlan@yahoo.com

Date of Signature and Report 03/22/2024

Effective Date of Appraisal 03/21/2024

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

15855 Jackson Oaks Drive  
Morgan Hill, CA 95037

#### SUBJECT PROPERTY

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

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,765,000

#### LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

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

Email Address \_\_\_\_\_

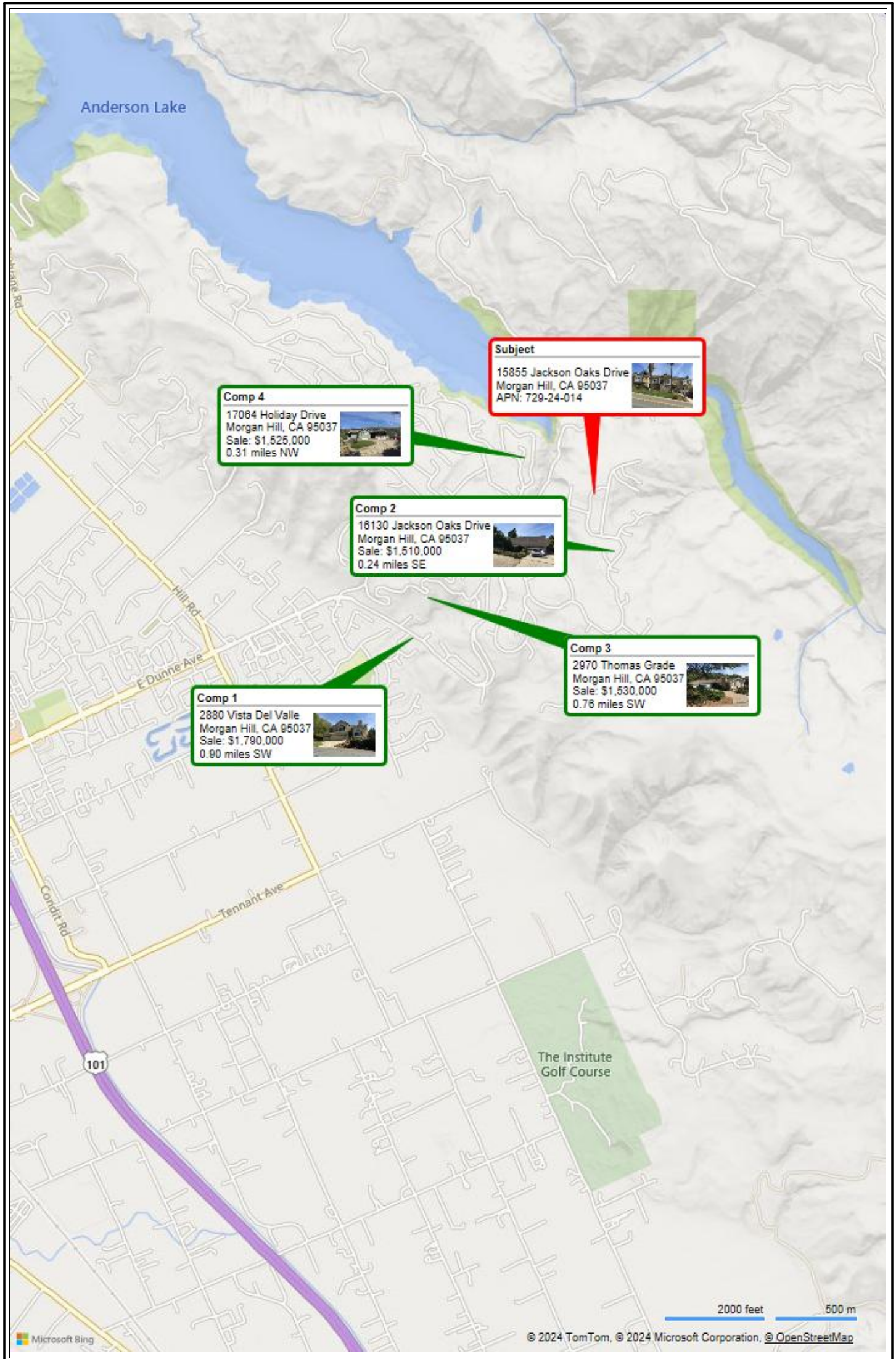
#### COMPARABLE SALES

- 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. 35225750  
Case No. 9228843

Borrower **Redwood Holdings LLC**  
Property Address **15855 Jackson Oaks Drive**  
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. 35225750  
Case No. 9228843

Borrower **Redwood Holdings LLC**

Property Address **15855 Jackson Oaks Drive**

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 15855 Jackson Oaks Drive

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**  
2880 Vista Del Valle  
Morgan Hill, CA 95037



**COMPARABLE SALE # 2**  
16130 Jackson Oaks Drive  
Morgan Hill, CA 95037



**COMPARABLE SALE # 3**  
2970 Thomas Grade  
Morgan Hill, CA 95037

Borrower Redwood Holdings LLC

Property Address 15855 Jackson Oaks Drive

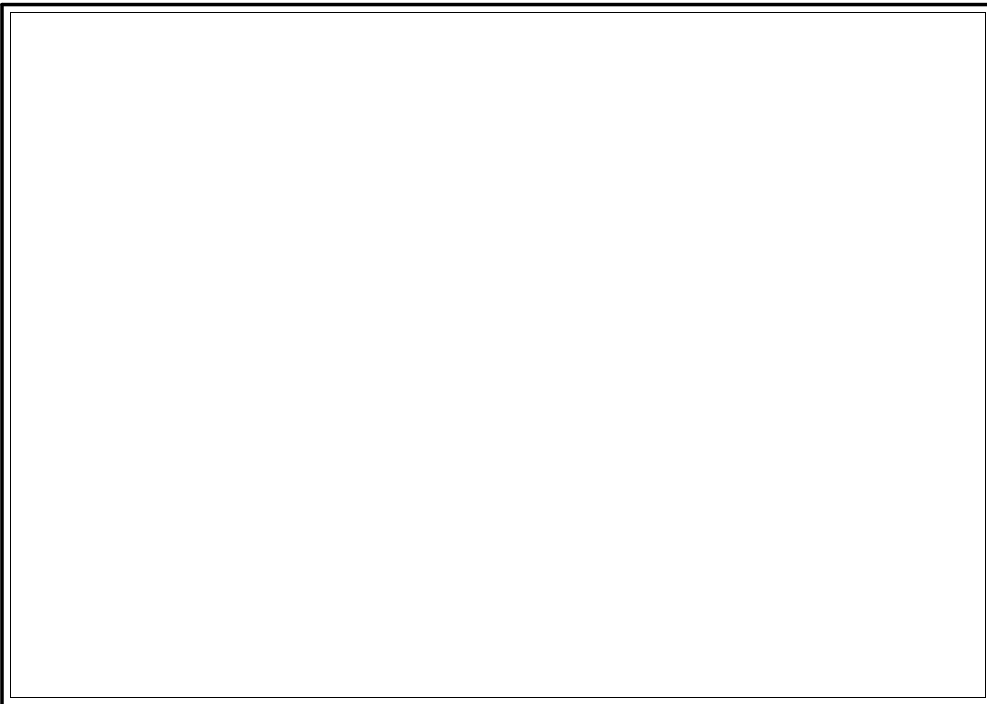
City Morgan Hill County Santa Clara State CA Zip Code 95037

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

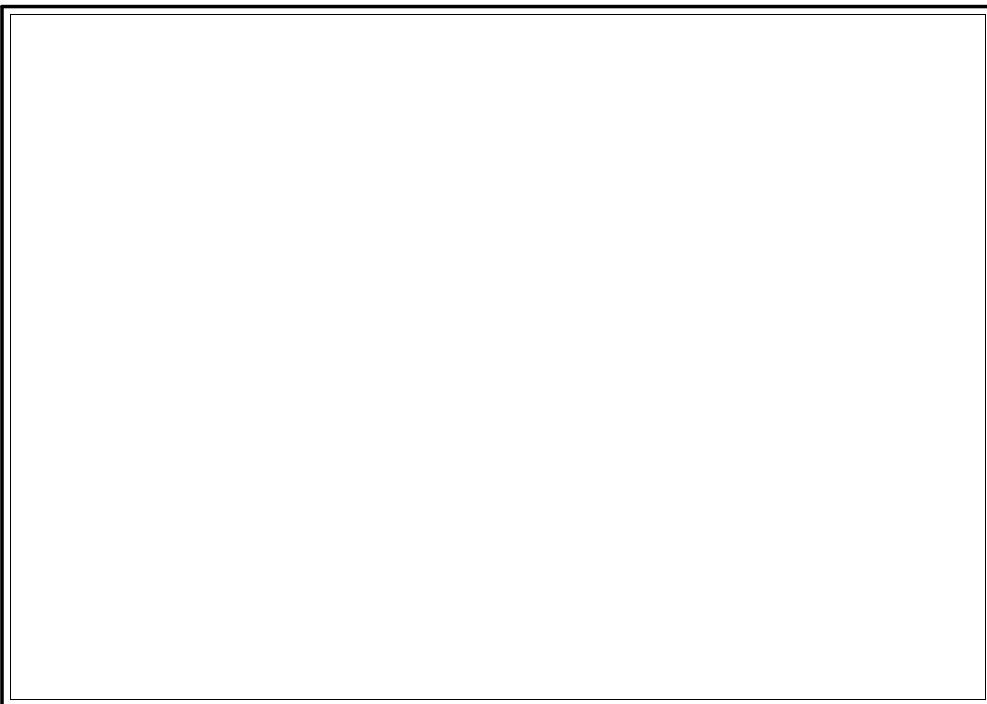


**COMPARABLE SALE # 4**

17064 Holiday Drive  
Morgan Hill, CA 95037



**COMPARABLE SALE # 5**



**COMPARABLE SALE # 6**

Borrower Redwood Holdings LLC

Property Address 15855 Jackson Oaks Drive

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 15855 Jackson Oaks Drive

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 15855 Jackson Oaks Drive

City Morgan Hill

County

Santa Clara

State

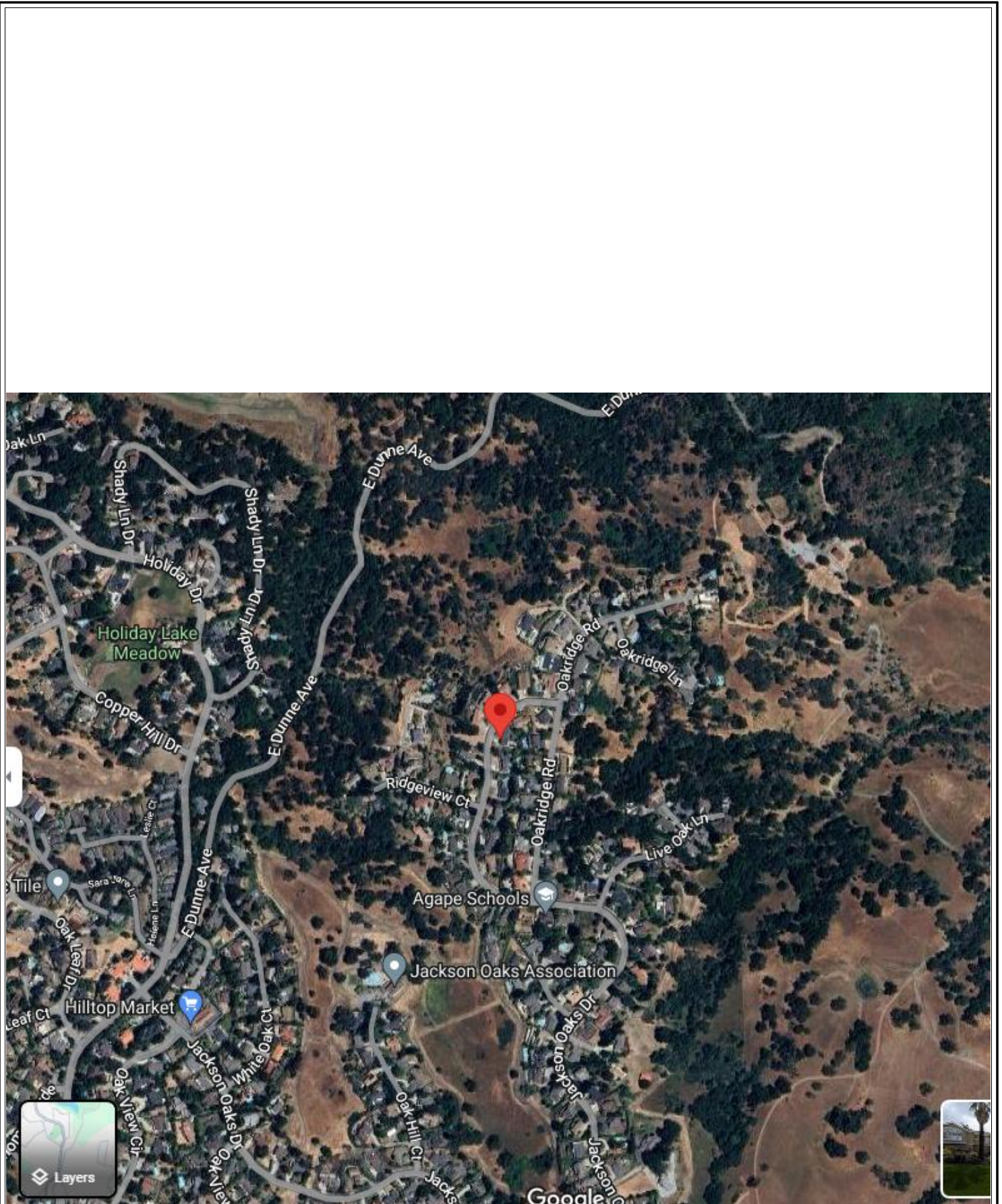
CA

Zip Code

95037

Lender/Client Wedgewood Inc

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





Borrower Redwood Holdings LLC

Property Address 15855 Jackson Oaks Drive

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

3/21/24, 1:18 PM

Matrix

16130 Jackson Oaks Drive, Morgan Hill, California 95037

[View Comparable Properties](#)

**Listing**

[Report Listing](#)



1 / 34



**MLS #:** ML81945043  
**Beds:** 4  
**Baths (F/P):** 3 (2/1)  
**Primary SqFt:** 2,795 SqFt (Other)  
**Total SqFt:** 2,795 SqFt  
**Add'l Type:**  
**Apprx Lot:** 17,086 SqFt (Realist\*)  
**Apprx Acr:** 0.392 Acres  
**Age/Yr Blt:** 49/1974 (Realist\*)  
**Parcel#:** 729-21-021  
**DOM:** 25  
**LA:** [Adena Griffin](#)  
**LA Ph:** (408) 307-0467  
**BA:** [Robert Luecke](#)  
**Walk Score:** 2



[SYMBIUM ADU options](#)

**16130 Jackson Oaks Drive, Morgan Hill 95037**

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

**Status:** **Sold**  
**Orig Price:** \$1,550,000  
**List Price:** **\$1,550,000**  
**Sale Price:** **\$1,510,000**  
**\$/Primary SqFt:** \$540.25  
**\$/Total SqFt:** \$540.25

**Dates**  
**Original:** 11/17/2023  
**List:** 11/17/2023  
**Sale:** 12/12/2023  
**COE:** 01/08/2024  
**Expires:** 03/18/2024  
**Off Mrkt:**  
**LOE:** 27  
**Incorp:**  
**City Limit:**  
**Possession:**

Welcome to your dream retreat in the heart of tranquility, nestled in the picturesque town of Morgan Hill. This stunning residence is a haven of comfort and elegance. You're greeted by an open-concept living space when you step inside. The gourmet kitchen is a chef's delight, featuring top-of-the-line appliances, a gas stove top, granite countertops, hand-crafted cabinetry, and ample storage space. The primary suite is a sanctuary of luxury, boasting a private oasis with an en-suite bathroom and balcony. Step outside to your backyard paradise with views of the peaceful foothills surrounding you. A private garden oasis with manicured landscaping, a pool, and a patio to create an ideal setting for relaxing or entertaining. Attached two-car garage with EV charging. The surrounding serene environment of Morgan Hill enhances the charm of this dream home. It is within close proximity to Morgan Hill's vibrant downtown, offering a perfect blend of community and convenience. Welcome home to serenity.

**Private:** Please reach out to Adena regarding disclosures and offers. Thank you!

[Showing & Location](#)

**Showing Information**

**Occupied By:** Call Agent  
**Show Contact:**  
**Occupant Nm:**  
**Phone:**  
**Instructions:** Appointment Only, Call Listing Agent

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

**Map**

**X Street:** Jackson Oaks Court  
**Directions:**

**School**  
**Elem:** / Morgan Hill Unified  
**Middle:** / Morgan Hill Unified  
**High:** / Morgan Hill Unified

**Prop Faces:**

**Building #:**  
**Closing Details**

**# offers:**  
**Buyer Finance:** All Cash No Loans

**Sold Remarks:**  
**Concession:** **LOE:** 27

**Features**

**Accessibility:**  
**Bathroom:** Double Sinks, Granite, Shower over Tub - 1, Stall Shower

**Horse:** No  
**Interior:** Vaulted Ceiling

**Bedroom:**  
**Communication:**  
**Construct Type:**  
**Cooling:** Ceiling Fan, Central AC  
**Dining Rm:** Breakfast Bar, Eat in Kitchen  
**Energy Sav:** Double Pane Windows  
**Ext. Amenities:** Back Yard, Balcony/Patio, Fenced, Sprinkler(s) - Auto  
**Familv Room:** Separate Familv Room

**Kitchen:** 220 Volt Outlet, Cooktop - Gas, Countertop - Granite, Dishwasher, Exhaust Fan, Garbage Disposal, Hood Over Range, Island with Sink, Microwave, Oven - Double, Oven - Gas, Oven - Self Cleaning, Refrigerator (s), Warming Drawer, Wine Refrigerator  
**Laundry:** Inside, Washer/Dryer  
**Lot Desc:** Grade - Sloped Down -  
**Other Rooms:** Laundry Room  
**Pool YN:** Yes  
**Pool / Spa:** Pool - Heated, Pool - In Ground, Pool/Spa Combo  
**Prop Condition:**  
**Roof:** Composition. Metal. Tar and Gravel

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

File No. 35225750  
Case No. 9228843

## 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. 35225750  
Case No. 9228843

### 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. 35225750  
Case No. 9228843

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. 35225750  
Case No. 9228843

Borrower Redwood Holdings LLC

Property Address 15855 Jackson Oaks Drive

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.

Bluebay Appraisal Inc.  
**COMMENT ADDENDUM**

File No. 35225750  
Case No. 9228843

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Appraiser searched out 5. miles from the subject ,within 12 months GLA 2200-4400 sqft and city of Morgan Hill found the following 142 comparables :

Street Address (Full)	Sale Price	Sq Ft Total
95 Paseo Madre CT	1217500	2216
2075 Merlot DR	2050000	3726
18570 Serra Avenida	1815000	2571
848 English Walnut WAY	1467875	2631
181 Basil CT	1915000	3738
18810 Nutmeg DR	1800000	3455
1550 Bautista WAY	2000000	3217
19215 Clayton AVE	2599000	3340
2205 Lisa CT	1600000	3358
575 Bel Air WAY	1370000	2594
2875 Vista Del Valle	1400000	2771
15197 Monticello WAY	1585000	2716
17628 Bentley DR	1800000	3151
16830 Zinfandel CIR	1675000	2752
18713 White Moon DR	2500000	3930
301 Oak Grove CT	1498000	2206
18022 Calle Central	1525000	2727
3460 Oak Hill CT	1600000	2900
18744 White Moon DR	2125000	3166
14680 Secretariat CT	3100000	4061
17064 Holiday DR	1525000	2354
15850 La Mirada CT	1315000	2250
387 Denali DR	1620000	2332
1800 Almond WAY	1320000	2256
510 La Paz CT	1215000	2427
1660 Avenida De Los Padres	1800000	2571
1240 E Main AVE	2250000	3408
18840 Paprika DR	1695000	2640
2770 Toro Vista CT	1598000	2850
681 Juliann WAY	1775000	2946
1332 Black Hawk DR	2011000	2856
730 Black Prince CT	1850000	3033
18775 Saint Marks Ave	3150000	3596
1900 Pear DR	3400000	4298
16905 Malaga DR	1675000	2549
605 Price DR	1800000	2874
2191 E Main AVE	1600000	2976
17340 CORSICA WAY	1870888	3356
15735 La Honda CT	1100000	2485
17449 Belletto DR	1900000	2870
19631 Annatto LN	1315000	2501
2090 Cimarron DR	1550000	2833
16750 Lone Hill DR	1480000	2335
1491 Morning Star DR	1633000	2316
17275 Oak Leaf DR	1515000	2604
14645 Badger Pass RD	2150000	3265
18350 Altimira CIR	1650000	2238
95 San Pedro AVE	1330000	2737

Bluebay Appraisal Inc.  
**COMMENT ADDENDUM**

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17420 Cristina CT	1975000	3451
317 Calle Cerro	1500000	2672
678 San Gabriel AVE	1615333	3558
17055 Mimosa DR	1475000	2585
1531 Santa Ines WAY	1875000	3118
16435 San Domingo DR	1310000	2709
19127 Legend CT	2225000	3223
18233 Solano PL	2025000	3212
191 Curry AVE	2000000	3706
125 Christine Lynn DR	1410000	2360
15535 La Honda Sur	1275000	2250
17331 Lakeview DR	1520000	2695
15900 La Prenda CT	1575000	2670
15670 La Tierra DR	1350000	2769
335 Via Largo	1425000	2237
484 Via Sorrento	1230000	2479
1460 Malaga CT	1625000	2549
15605 La Bella CT	1100000	2670
18420 Alcala CT	2008000	3118
300 Berkshire DR	1449000	2331
15950 Dondolare ST	1450000	2775
16165 Jackson Oaks DR	1750500	2356
18550 Serra Avenida	1618000	2220
18635 Arguello AVE	2650000	3349
380 W Middle AVE	2220000	3461
597 Calle Florencia	1467375	2692
16925 Burgandy LN	1100000	2470
17675 Laurel RD	1500000	2451
1175 Jasmine WAY	1928000	3319
17037 Holiday DR	1525000	2679
19441 Dougherty AVE	1400000	2828
15615 La Jolla DR	1400000	2374
545 Cipres LN	1640000	2753
17680 Raccoon CT	1350000	2680
231 Basil AVE	1480000	2601
864 Claremont DR	1870000	3385
19610 Annatto LN	1330000	2608
541 Via Sorrento	1250000	2408
682 Price DR	2160000	3298
17055 Oak Leaf DR	2550000	3788
17040 Holiday DR	1075000	2348
1020 Brookview CT	1475000	3053
14520 Shadowlane CT	1260000	3188
810 La Crosse DR	1350000	2959
17495 Belletto DR	1600000	3063
865 Black Walnut CT	1080000	2262
17481 Holiday DR	990000	2472
731 San Gabriel AVE	1660000	2991
747 Saint James DR	1290000	2531
2816 Mira Bella CIR	1500000	2224
2067 Shafer AVE	1800000	4107
1680 Bradford WAY	2180000	3176

Bluebay Appraisal Inc.  
**COMMENT ADDENDUM**

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Borrower Redwood Holdings LLC

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17685 Raccoon CT	1330000	2847
15950 Ferrara CT	1670000	2866
640 Eagle Springs CT	2700000	4133
16711 Willow Creek DR	1315000	2576
16275 Oak Canyon DR	1510000	2509
1616 Morning Star DR	1700000	2327
18500 Serra CT	2400000	3577
1621 Avenida De Los Padres	2175000	3577
570 E Central AVE	1600000	2456
2530 Magnolia WAY	1550000	2806
85 Paseo Madre Ct	1350000	2580
16313 Juan Hernandez DR	1290000	2221
18835 Old Monterey RD	1580000	3130
16130 Jackson Oaks DR	1510000	2795
15605 La Bella CT	1465000	2670
16765 Church ST	1160000	2205
585 San Pablo CT	1250000	2341
17860 Holiday DR	960000	2309
1755 Almond WAY	1600000	2349
230 Christine Lynn Dr	1545000	2996
3825 Live Oak LN	1135000	2372
270 CALLE DEL REY	1570000	2438
15070 La Alameda DR	2200000	2455
699 San Gabriel AVE	1450000	3385
385 Spring Hill DR	1300000	2548
512 Via Sorrento	1325000	2479
16715 Trail DR	1450000	2353
125 Campoli Drive	1675000	2894
17416 Walnut Grove DR	2015000	3284
17470 Belletto DR	2012516	3219
115 Campoli Drive	1750000	3165
2970 Thomas Grade	1530000	2398
18735 Old Monterey Road	1665000	2894
2844 Mira Bella CIR	1615000	2475
1720 Espana WAY	3200000	4059
15690 Via Castana	1580100	3022
15208 Monticello WAY	1480000	2387
2880 Vista Del Valle	1790000	3635
685 Bel Air CT	1525000	2849
605 Price DR	1650000	2874
18600 Serra Avenida	1903000	3118
18745 Old Monterey Rd	1735000	3165



APPRAISAL COMPLIANCE ADDENDUM

File No. 35225750
Case No. 9228843

Borrower/Client Redwood Holdings LLC
Address 15855 Jackson Oaks Drive
City Morgan Hill County Santa Clara State CA Zip Code 95037
Lender/Client Wedgewood Inc

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

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

none

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Handwritten Signature]
Name Huibin Lan
Date of Signature 03/22/2024
State Certification # AR030132
or State License #
State CA
Expiration Date of Certification or License 02/18/2025
Effective Date of Appraisal 03/21/2024

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 15855 Jackson Oaks Drive

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**  
15855 JACKSON OAKS DR  
MORGAN HILL, CA 95037-6803



**Mail Address**  
15855 JACKSON OAKS DR  
MORGAN HILL, CA 95037-6803



**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**

**15855 JACKSON OAKS DR, MORGAN HILL, CA 95037-6803**

**Owner and Geographic Information**



**Primary Owner:**  
SAFFARIAN PATRICK E AND JOHANA P

**Secondary Owner:**

**Site Address:**  
15855 JACKSON OAKS DR, MORGAN HILL, CA 95037-6803

**Mail Address:**  
15855 JACKSON OAKS DR, MORGAN HILL, CA 95037-6803

**APN:** 729-24-014

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

**Housing Tract Number:** 4882

**Legal Description:** **Lot Code:** 25

**Subdivision:** JACKSON OAKS

**Tract Number:** 4882

**Legal Brief Description:** LOT:25 CITY:MORGAN HILL SUBD:JACKSON OAKS TR#:4882 TR 4882 LOT 25

**City / Muni / Twp:** MORGAN HILL

**Property Details**

<b>Bedrooms:</b> 4	<b>Year Built:</b> 1974	<b>Square Feet:</b> 3,524
<b>Bathrooms:</b> 3,5	<b>Garage:</b> Garage 3	<b>Lot Size:</b> 14,934 SF
<b>Total Rooms:</b> 11	<b>Fireplace:</b>	<b>Number of Units:</b> 0
<b>Zoning:</b> RPC	<b>Pool:</b> P	<b>Use Code:</b> Single Family Residential

**Sale Information**



**Transfer Date:** 09/15/2015  
**Transfer Value:** \$1,090,000.00  
**Cost/Sq Feet:**

**Seller:** REVESTORS LLC,  
**Document#:** 23081162

**Assessment and Taxes**



<b>Assessed Value:</b> \$1,273,695.00	<b>Percent Improvement:</b> 56.18%	<b>Homeowner Exemption:</b>
<b>Land Value:</b> \$558,103.00	<b>Tax Amount:</b> \$14,667.30	<b>Tax Rate Area:</b> 4-006
<b>Improvement Value:</b> \$715,592.00	<b>Tax Status:</b> Current	<b>Tax Account ID:</b>
<b>Market Improvement Value:</b>	<b>Market Land Value:</b>	<b>Tax Year:</b> 2023
<b>Market Value:</b>		

Borrower Redwood Holdings LLC

Property Address 15855 Jackson Oaks Drive

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

15855 JACKSON OAKS DR, MORGAN HILL, CA 95037-6803

Foreclosure Record - 02/15/2024

Recording Date: 02/15/2024
Document Type: Notice of Sale
Lender Type:
Vesting:
Legal Description:

Document#: 25598922
Borrowers Name:

Assignment Record - 12/07/2023

Recording Date: 12/07/2023
Price:
TD Due Date:
Lender Name:
Lender Type:
Vesting:
Legal Description:

Document#: 25572377
Document Type: Assignment of Mortgage
Type of Financing:
Borrowers Name: PATRICK E SAFFARIAN AND JOHANA P SAFFARIAN HUSBAN AND WIFE WITH RIGHTS OF SURVIVORSHIP

Foreclosure Record - 11/15/2023

Recording Date: 11/15/2023
Document Type: Notice of Sale
Lender Type:
Vesting:
Legal Description:

Document#: 25559148
Borrowers Name:

Foreclosure Record - 11/08/2023

Recording Date: 11/08/2023
Document Type: Notice of Default
Lender Type:
Vesting:
Legal Description:

Document#: 25556817
Borrowers Name:

Foreclosure Record - 10/11/2023

Recording Date: 10/11/2023
Document Type: Notice of Default
Lender Type:
Vesting:
Legal Description:

Document#: 25543546
Borrowers Name: