

# Exterior-Only Inspection Residential Appraisal Report

File # 33414785

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

**SUBJECT**

Property Address <b>5666 Turban Ct</b>	City <b>Fremont</b>	State <b>CA</b> Zip Code <b>94538</b>
Borrower <b>Redwood Holdings LLC (see page 3)</b>	Owner of Public Record <b>Junkai Li, Jinhui Xiao</b>	County <b>Alameda</b>
Legal Description <b>Tract 2366 Block 3 Lot 117</b>		
Assessor's Parcel # <b>531-215-52</b>	Tax Year <b>2021</b>	R.E. Taxes \$ <b>11,707</b>
Neighborhood Name <b>Blacow</b>	Map Reference <b>36084</b>	Census Tract <b>4429.00</b>
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ <b>0</b>	<input type="checkbox"/> PUD HOA \$ <b>0</b> <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) <b>Servicing</b>		
Lender/Client <b>Wedgewood Inc</b>	Address <b>2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278</b>	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). <b>Paragon MLS, CRS Data</b>		

**CONTRACT**

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ \_\_\_\_\_ Date of Contract \_\_\_\_\_ Is the property seller the owner of public record?  Yes  No Data Source(s) \_\_\_\_\_

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No

If Yes, report the total dollar amount and describe the items to be paid.

**NEIGHBORHOOD**

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE AGE	One-Unit 80 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000) (yrs)	2-4 Unit 0 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	721 Low 0	Multi-Family 8 %
Neighborhood Boundaries <b>North: Blacow Rd; South: Interstate 880; East: Grimmer Blvd; West: Stevenson Blvd. "Other" in Present Land Use % represents vacant land.</b>		2,055 High 100	Commercial 10 %
Neighborhood Description <b>Typical detached single family homes in this neighborhood are 40-60 year old, 1600 sf, traditional style homes on lots ranging from 5,000-10,000sf. There are also attached homes mixed into the neighborhood. Interstate 880 is within 1 mile providing access to employment centers throughout the Bay Area. Shopping, schools and other amenities are readily available.</b>		1,525 Pred. 47	Other 2 %

Market Conditions (including support for the above conclusions) **See 1004MC for details. In order to establish a credible trend, search parameters were expanded by including all of Fremont (other parameters: detached, 1600-2400sf, built <1980). Due to increases in interest rates, the median price decreased in the last 4-6 months by 9.94%.**

**SITE**

Dimensions **54x138x148x83** Area **8800 sf** Shape **Irregular** View **N;Res;**

Specific Zoning Classification **R-1-6** Zoning Description **Residential - Low Density**

Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe **The current use of the subject site is considered to meet all of the criteria for highest and best use.**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **06001C0463G** FEMA Map Date **08/03/2009**

Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe

**The subject is in close proximity to Interstate 880, a 10-lane, 65 mph highway with adverse traffic noise influence. This factor has a minor impact on value and marketability.**

**IMPROVEMENTS**

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  Other (describe)

Data Source for Gross Living Area **MLS & Public records**

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # <b>0</b>	<input type="checkbox"/> None
# of Stories <b>1</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input checked="" type="checkbox"/> Radiant Gas	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>2</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Patio	Driveway Surface <b>Concrete</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Stucco</b>	Fuel <b>Gas</b>	<input type="checkbox"/> Porch <b>None</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>
Design (Style) <b>Traditional</b>	Roof Surface <b>Composition</b>	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1963</b>	Gutters & Downspouts <b>Aluminum</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>Wood</b>	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) <b>30</b>	Window Type <b>Aluminum</b>	<input checked="" type="checkbox"/> Other <b>None</b>	<input checked="" type="checkbox"/> Other Storage	<input type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)

Finished area above grade contains: **7 Rooms 4 Bedrooms 4.0 Bath(s) 1,980 Square Feet of Gross Living Area Above Grade**

Additional features (special energy efficient items, etc.) **Improvement information was based on the photos and descriptions from the subject's most recent MLS listing from 2017 (#40779758).**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.) **C3; Per photos and descriptions from the subject's most recent MLS listing the subject has updated some flooring, plantation shutters, skylights, moldings, some lighting, bathrooms, and patio. Per attached building permit, the subject added a 600sf non-habitable storage building.**

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No

If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

# Exterior-Only Inspection Residential Appraisal Report

File # 33414785

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,350,000 to \$ 1,599,000		There are 18 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,300,000 to \$ 2,055,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	5666 Turban Ct Fremont, CA 94538	42640 Saratoga Park St Fremont, CA 94538	4990 Hyde Park Dr Fremont, CA 94538	5632 Shana St Fremont, CA 94538	
Proximity to Subject		0.40 miles NE	0.40 miles SE	0.04 miles NW	
Sale Price	\$	\$ 1,300,000	\$ 1,630,000	\$ 1,725,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 719.82 sq.ft.	\$ 825.32 sq.ft.	\$ 919.02 sq.ft.	
Data Source(s)		MAXEBRD #ML81904716;DOM 1	MAXEBRD #SF422675598;DOM 2	MAXEBRD #40976789;DOM 12	
Verification Source(s)		Open House Rlty 408-241-4747	Compass 415-660-9955	Doc #32187	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s09/22;c09/22		s09/22;c08/22	-144,000
Location	A;FwyNoise;	N;Res;	-100,000	A;MnrFwyNoise;	-50,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	8800 sf	5700 sf	+31,000	8450 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional	
Quality of Construction	Q4	Q4		Q4	
Actual Age	59	60	0	61	0
Condition	C3	C4	+50,000	C3	-150,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	0	Total Bdrms. Baths	0
Room Count	7 4 4.0	7 4 2.0	+10,000	7 4 3.0	0
Gross Living Area	1,980 sq.ft.	1,806 sq.ft.	+35,000	1,975 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA;None	FWA;None		FWA;CAC	-5,000
Energy Efficient Items	None	None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio	Patio		Patio	
Fireplaces	None	1 F/P	0	2 F/P	0
Exterior Features	Storage	None	+15,000	None	+15,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 41,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -334,000
Adjusted Sale Price of Comparables		Net Adj. 3.2 % Gross Adj. 18.5 %	\$ 1,341,000	Net Adj. 20.5 % Gross Adj. 22.3 %	\$ 1,296,000
				Net Adj. 22.7 % Gross Adj. 28.6 %	\$ 1,334,000

SALES COMPARISON APPROACH

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

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

Data Source(s) CRS Data

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) CRS Data

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Paragon MLS	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	10/15/2022	10/14/2022	10/14/2022	10/14/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not had any sales or transfers within the past 3 years.

No comparables had sales or transfers within a year of their current sale.

Summary of Sales Comparison Approach Most weight was given to comp 1 due to being the most recent sale. Due to few recent similar sales it was necessary to use dated comps and make adjustments that exceeded recommended limits. Due to market volatility, time adjustments were based on the difference between the median price of the contract month and the current median price (see page 3 for data). Site size differences over 1000sf were adjusted at \$10/sf. All comps were adjusted for condition due to varying degrees of updating in the kitchens, bathrooms and other areas. There were not any recent similar sales to bracket the subject's bathroom count, which was higher than typical and considered an over improvement, so adjustments were made up to 3.0 bathrooms. GLA differences over 100sf were adjusted at \$200/sf. All other adjustments were adequately described on the grid. Differences in characteristics that did not receive adjustments were due to a lack of supporting market data. All adjustments, except time, were based on sensitivity analysis with the other comps in the report. All amounts were rounded to the nearest \$1000.

Indicated Value by Sales Comparison Approach \$ 1,325,000

Indicated Value by: Sales Comparison Approach \$ 1,325,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Most weight given to Sale Comparison Approach due to it being the most credible measure of market value for single family residences in this market area. The opinion of market value falls within the range of adjusted and unadjusted values for the comparable sales.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,325,000 , as of 10/12/2022 , which is the date of inspection and the effective date of this appraisal.



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File # 33414785

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

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

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

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

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

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

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

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

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

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

# Exterior-Only Inspection Residential Appraisal Report

File # 33414785

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

File # 33414785

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

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

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


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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

<p><b>APPRAISER</b></p> <p>Signature <u></u></p> <p>Name <u>Derek Mitchell</u></p> <p>Company Name <u>Clario Appraisal Network</u></p> <p>Company Address <u>4730 Westwood Ct</u> <u>Dublin, CA 94568</u></p> <p>Telephone Number <u>925-577-3759</u></p> <p>Email Address <u>derek.mitchell@clarioappraisal.com</u></p> <p>Date of Signature and Report <u>10/15/2022</u></p> <p>Effective Date of Appraisal <u>10/12/2022</u></p> <p>State Certification # <u>AR003044</u></p> <p>or State License # _____</p> <p>or Other (describe) _____ State # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>10/18/2022</u></p> <p><b>ADDRESS OF PROPERTY APPRAISED</b></p> <p><u>5666 Turban Ct</u> <u>Fremont, CA 94538</u></p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>1,325,000</u></p> <p><b>LENDER/CLIENT</b></p> <p>Name <u>ClearCapital.com, Inc: California #1256</u></p> <p>Company Name <u>Wedgewood Inc</u></p> <p>Company Address <u>2015 Manhattan Beach Blvd Suite 100,</u> <u>Redondo Beach, CA 90278</u></p> <p>Email Address _____</p>	<p><b>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</b></p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p><b>SUBJECT PROPERTY</b></p> <p><input type="checkbox"/> Did not inspect exterior of subject property</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street</p> <p>Date of Inspection _____</p> <p><b>COMPARABLE SALES</b></p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street</p> <p><input type="checkbox"/> Did inspect exterior of comparable sales from street</p> <p>Date of Inspection _____</p>
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## Subject Photo Page

Borrower	Redwood Holdings LLC (see page 3)						
Property Address	5666 Turban Ct						
City	Fremont	County	Alameda	State	CA	Zip Code	94538
Lender/Client	Wedgewood Inc						

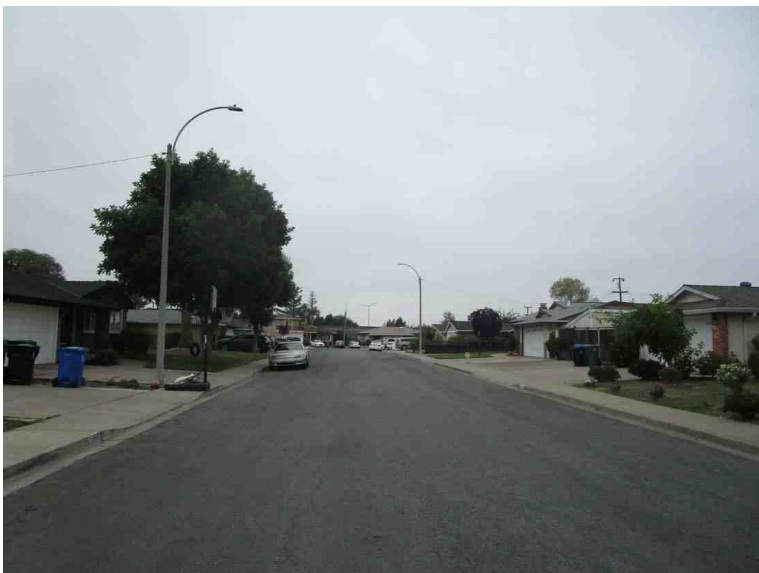


### Subject Front

5666 Turban Ct  
Sales Price  
Gross Living Area 1,980  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 4.0  
Location A;FwyNoise;  
View N;Res;  
Site 8800 sf  
Quality Q4  
Age 59



### Subject Rear



### Subject Street



## Comparable Photo Page

Borrower	Redwood Holdings LLC (see page 3)				
Property Address	5666 Turban Ct				
City	Fremont	County	Alameda	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	94538



### Comparable 1

42640 Saratoga Park St  
 Prox. to Subject 0.40 miles NE  
 Sale Price 1,300,000  
 Gross Living Area 1,806  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 5700 sf  
 Quality Q4  
 Age 60



### Comparable 2

4990 Hyde Park Dr  
 Prox. to Subject 0.40 miles SE  
 Sale Price 1,630,000  
 Gross Living Area 1,975  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location A;MnrFwyNoise;  
 View N;Res;  
 Site 8450 sf  
 Quality Q4  
 Age 61



### Comparable 3

5632 Shana St  
 Prox. to Subject 0.04 miles NW  
 Sale Price 1,725,000  
 Gross Living Area 1,877  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location A;FwyNoise;  
 View N;Res;  
 Site 7245 sf  
 Quality Q4  
 Age 60

## Comparable Photo Page

Borrower	Redwood Holdings LLC (see page 3)			
Property Address	5666 Turban Ct			
City	Fremont	County Alameda	State CA	Zip Code 94538
Lender/Client	Wedgewood Inc			



### Comparable 4

5473 Borgia Rd  
 Prox. to Subject 0.29 miles NW  
 Sale Price 1,630,000  
 Gross Living Area 2,206  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location A;MnrFwyNoise;  
 View N;Res;  
 Site 5400 sf  
 Quality Q4  
 Age 60

### Comparable 5

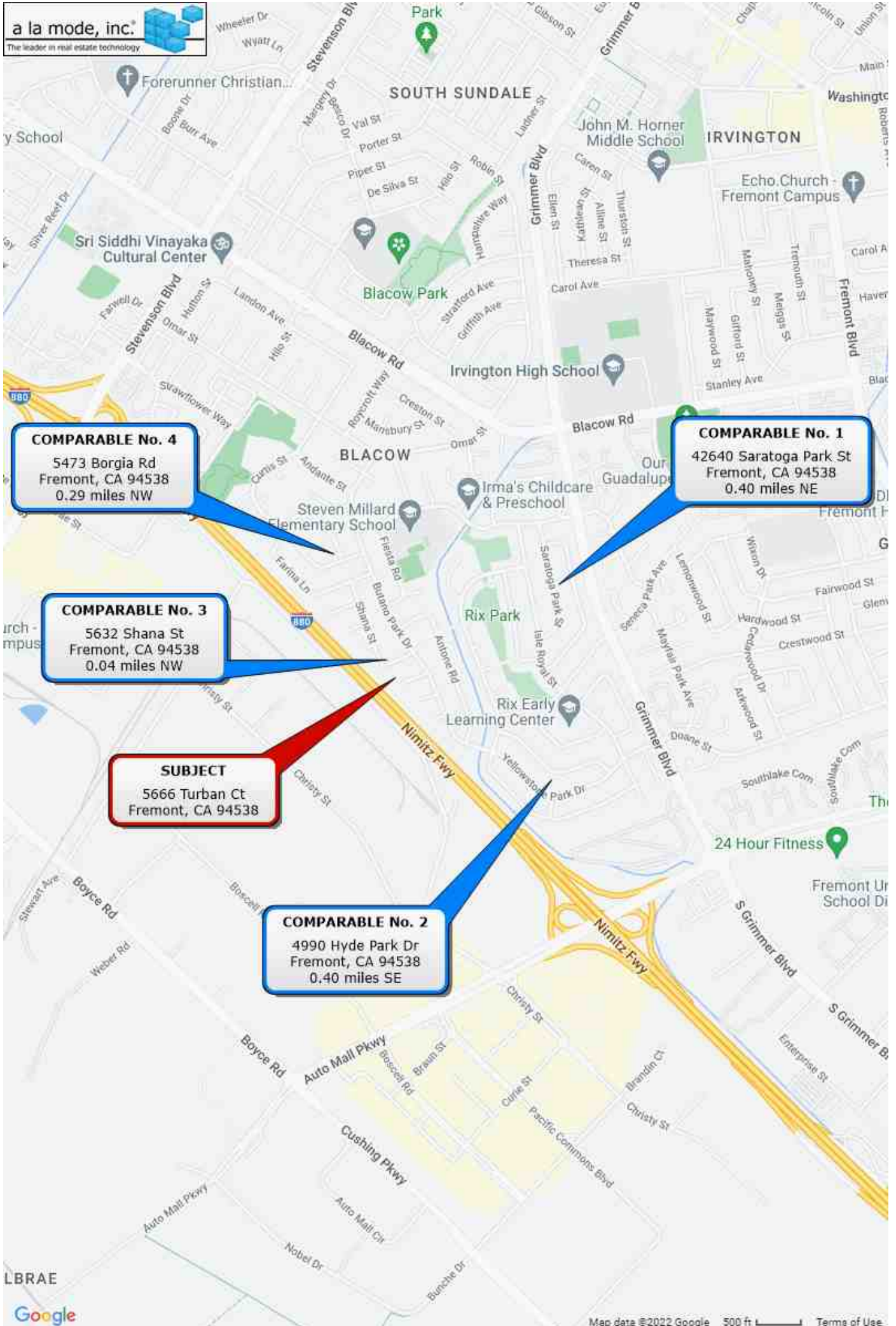
Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

### Comparable 6

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

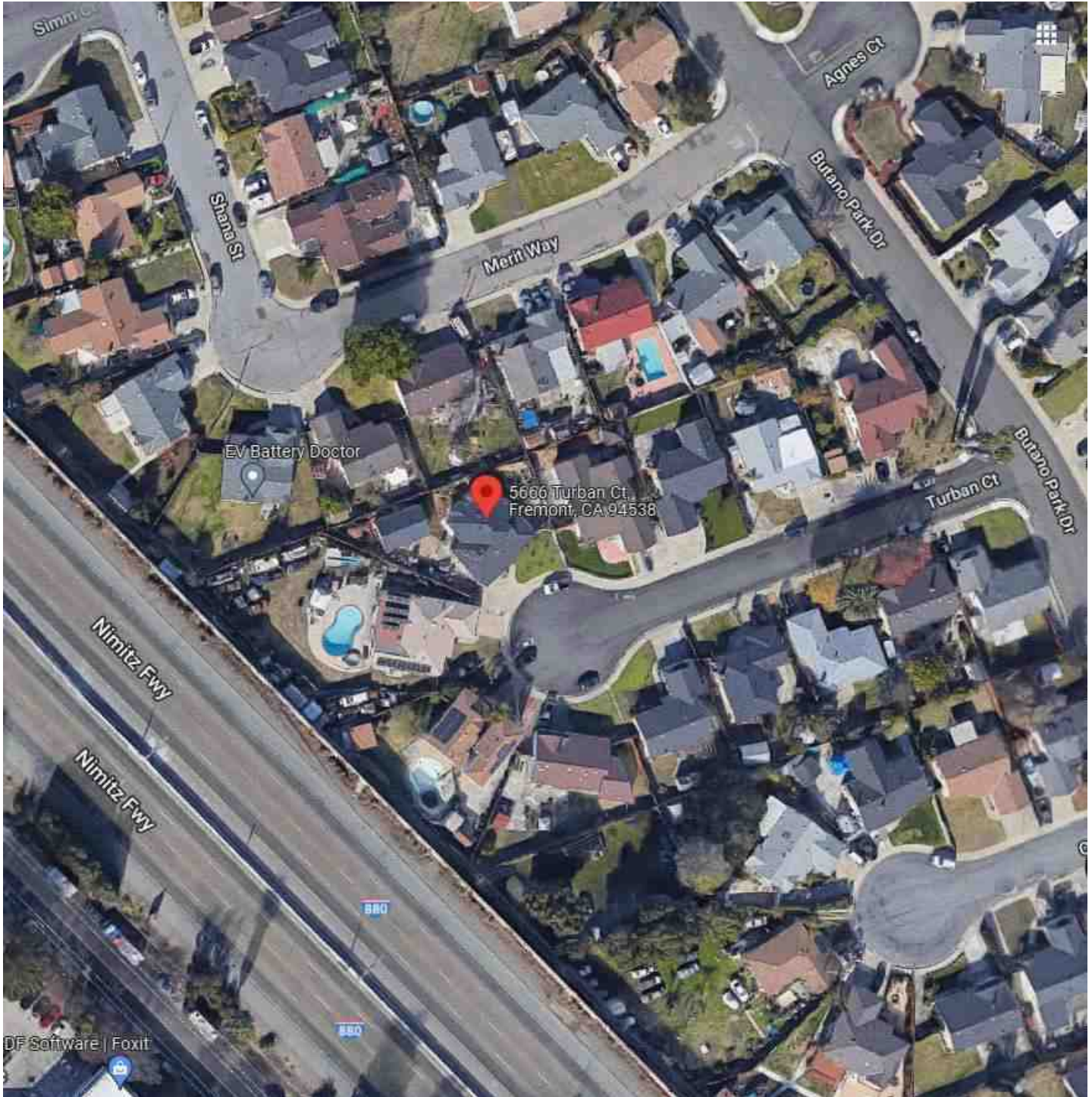
## Location Map

Borrower	Redwood Holdings LLC (see page 3)			
Property Address	5666 Turban Ct			
City	Fremont	County Alameda	State CA	Zip Code 94538
Lender/Client	Wedgewood Inc			



## Aerial Photo

Borrower	Redwood Holdings LLC (see page 3)				
Property Address	5666 Turban Ct				
City	Fremont	County	Alameda	State	CA Zip Code 94538
Lender/Client	Wedgewood Inc				



# MLS Price Trend Data

## Market Conditions Addendum Report (Fannie Mae Form 1004MC) (Freddie Mac Form 71)

Date Run: 10/14/2022

Base/List Date/Current: 10/14/2022

Stable Range Selected High Limit 0% Low Limit 0%

### Year 1- Current to 12 Months

Inventory Analysis	Prior 7 - 12 Months	Prior 4 - 6 Months	Current - 3 Months	Y1 Overall Trend
Total # of Comparable Sales (Settled)	142	74	78	Stable
Absorption Rate (Total Sales/Months)	23.67	24.67	26	Increasing
Total # of Comparable Active Listings	9	22	33	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.38	0.89	1.27	Increasing
Median Sale & ListPrice, DOM, Sale/List%	Prior 7 - 12 Months	Prior 4 - 6 Months	Current - 3 Months	Y1 Overall Trend
Median Comparable Sale Price	\$1,755,000.00	\$1,810,000.00	\$1,630,000.00	Decreasing
Median Comparable Sales Days on Market	8	8	12	Increasing
Median Comparable List Price	\$1,599,894.00	\$1,688,000.00	\$1,649,000.00	Increasing
Median Comparable Listings Days on Market	8	11	16	Increasing
Median Sale Price as % of List Price	112.95%	110.04%	99.74%	Decreasing

### Year 2- 13 to 24 Months

Inventory Analysis	Prior 22 - 24 Months	Prior 19 - 21 Months	Prior 16 - 18 Months	Prior 13 - 15 Months	Y2 Overall Trend
Total # of Comparable Sales (Settled)	79	67	108	120	Increasing
Absorption Rate (Total Sales/Months)	26.33	22.33	36	40	Increasing
Total # of Comparable Active Listings	5	14	23	14	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.19	0.63	0.64	0.35	Increasing
Median Sale & ListPrice, DOM, Sale/List%	Prior 22 - 24 Months	Prior 19 - 21 Months	Prior 16 - 18 Months	Prior 13 - 15 Months	Y2 Overall Trend
Median Comparable Sale Price	\$1,390,000.00	\$1,431,000.00	\$1,605,000.00	\$1,610,000.00	Increasing
Median Comparable Sales Days on Market	7	7	8	7	Stable
Median Comparable List Price	\$1,272,000.00	\$1,300,000.00	\$1,449,900.00	\$1,498,388.00	Increasing
Median Comparable Listings Days on Market	29	14	14	8	Decreasing
Median Sale Price as % of List Price	106.61%	110.26%	113.53%	111.21%	Increasing

#### Explanation of Results:

1. The overall trend compares the latest reported period with the most current reported period. If the latest or most current reported period does not have a value it is not used in the overall trend calculation. If three or more reported periods in Year 2 have no value then the overall trend will be reported as stable. If two or more reported periods in Year 1 have no value then the overall trend will be reported as stable.
2. The overall trend is reported as stable if the difference between the compared periods falls within the stable range selected by the user. All differences higher than the high limit of the stable range are increasing. All differences lower than the low limit of the stable range are decreasing.
3. The overall trend for Total # Comparable Sales and the Absorption Rate use the same calculation. The overall trend for both values will be the same.
4. The Total # of Comparable Active Listings is determined using data from a single date in the reported time period. There is no need for further calculations to determine the intermediate trend for this value.
5. The Median Sales Price/List Price ratio is calculated independently for each listing in the reported time period and the median of those values is reported. The value cannot be calculated using any of the data in the report form above.

# Building Permit

[Search Records](#) [Report a Violation](#) [Register](#) [Login](#)

## Record BLD2018-03581: Building Permit Record Status: Expired

[Record Info](#) ▾

[Payments](#) ▾

## Work Location

5666 Turban Ct

## Record Details

### Applicant:

JINHUI XIAO  
HOME OWNER  
United States  
Phone 1:408-477-4700  
ue1689@gmail.com

### Project Information:

Jinhui storage shed  
Install a 600 sq ft storage shed in  
back yard. NOT FOR HABITABLE  
USE. (rgs)

### Owner:

LI JUNKAI & XIAO JINHUI  
5666 TURBAN CT  
FREMONT CA 94538-3911

### ▾ More Details

- ▣ [Related Contacts](#)
- ▣ [Application Information](#)
- ▣ [Application Information Table](#)
- ▣ [Parcel Information](#)

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

The improvements have been 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 any 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. Its 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 is 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.

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### 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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.





USPAP ADDENDUM

File No. 33414785

Borrower	Redwood Holdings LLC (see page 3)		
Property Address	5666 Turban Ct		
City	Fremont	County	Alameda
		State	CA
		Zip Code	94538
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

Appraisal Report                      This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report              This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-90 days

**Additional Certifications**

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


I have NOT performed 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 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.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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).

**Additional Comments**

**APPRAISER:**

Signature: 

Name: Derek Mitchell

Date Signed: 10/15/2022

State Certification #: AR003044

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

State: CA

Expiration Date of Certification or License: 10/18/2022

Effective Date of Appraisal: 10/12/2022

**SUPERVISORY APPRAISER: (only if required)**

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

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

Date Signed: \_\_\_\_\_

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



**Appraisal License**



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

**Derek M. Mitchell**

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 003044

Effective Date:  
Date Expires:

October 19, 2022  
October 18, 2024

*Loretta Dillon*  
Loretta Dillon, Deputy Bureau Chief, BREA

3066075

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