

Exterior-Only Inspection Residential Appraisal Report

Property Address 2475 Ascot Way City Union City State CA Zip Code 94587
Borrower Redwood Holdings LLC Owner of Public Record Redwood Holdings LLC County Alameda
Legal Description TRACT 3041 LOT 19
Assessor's Parcel # 475-160-75 Tax Year 2022 R.E. Taxes \$ 5,017
Neighborhood Name Union City Map Reference 48-D5 Census Tract 4403.01
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] 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? [X] Yes [] No
Report data source(s) used, offerings price(s), and date(s). DOM 14;See comments - SUBJECT LISTING HISTORY

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 [] Over6mths 710 Low 1 Multi-Family 2 %
Neighborhood Boundaries The north boundary is the Whipple Rd. The East boundary is the Decoto Rd; The south boundary is the Union City Blvd. and the West boundary is the Union City Blvd.
1,850 High 110 Commercial 1 %
1,290 Pred. 51 Other %
Neighborhood Description The subject property is located in a well established relative new neighborhood in the City of Union City; The neighborhood is well maintained and is close to schools, parks, shopping centers and other community services. The property fits into the general quality and condition in the area.
The subject's neighborhood is located within 5 -10 miles from employment centers with easy access to Hwy85
Market Conditions (including support for the above conclusions) The neighborhood trend is STABLE overall for the most recent 6 months BUT decline for the last 12 months if comparing to the most recent 6 months to the previous 7-12 months with moderate sales rates. Current interest rate is about 6.46% APR for conventional loan and the requirement for the loan is more strict. there are some seller concessions.

Dimensions 60 X 100 Area 6000 sf Shape Rectangular View N;Res;
Specific Zoning Classification R1-8P Zoning Description RESID SINGLE FAMILY (01)
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 X FEMA Map # 060014-0431 FEMA Map Date 08/03/2009
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.
The subject is NOT located in a special flood hazardous area . No any adverse external factor noticed(Please see the attached satellite map).

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [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 1 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [] Patio/Deck Concre Driveway Surface Concrete
[X] Existing [] Proposed [] UnderConst. Exterior Walls Stucco/Good Fuel Gas [X] Porch Concrete [X] Garage # of Cars 2
Design (Style) Ranch Roof Surface Woodshake/Good [] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1968 Gutters & Downspouts Gal.Alum/Gd [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 40 Window Type Sliding/Good [X] Other None [] Other None [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [] Other (describe)
Finished area above grade contains: 7 Rooms 4 Bedrooms 3.0 Bath(s) 1,489 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Dual pane windows.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject is in an average condition The data source is from the appraiser outside inspection and the PUBLIC DATA (Realquest,MLS Listing and Zillow.com) and VERIFIED by the owner . No physical, functional or external inadequacies were noted at the time of inspection. The Remaining Economic Life for the subject is about 40 years.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No
If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe

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There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 825,000 to \$ 1,453,000		There are 122 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 710,000 to \$ 1,850,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	2475 Ascot Way Union City, CA 94587	2471 Claremont Pl Union City, CA 94587	30940 Granger Ave Union City, CA 94587	33000 Marsh Hawk Road Union City, CA 94587	
Proximity to Subject		0.17 miles E	0.95 miles W	0.97 miles SE	
Sale Price	\$	\$ 1,230,000	\$ 1,040,000	\$ 1,385,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 715.12 sq. ft.	\$ 845.53 sq. ft.	\$ 893.55 sq. ft.	
Data Source(s)		ML# BE41014296;DOM 7	ML# BE41003939;DOM 38	ML# ML81912836;DOM 11	
Verification Source(s)		Realquest Doc# 201666	Realquest Doc# 168587	Realquest DOC#199382	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0	
Date of Sale/Time		s12/22;c11/22	0	s10/22;c09/22	0
Location	N;Res;	N;Res;		A;Res;Railway	+30,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6000 sf	7100 sf	-11,000	6215 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	55	54	0	44	0
Condition	C4	C4		C3	-54,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths	+3,000	Total Bdrms Baths	+3,000
Room Count	7 4 3.0	6 3 2.0	+8,000	6 3 2.0	+8,000
Gross Living Area	1,489 sq. ft.	1,720 sq. ft.	-92,500	1,230 sq. ft.	+103,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/None	FWA/None		FWA/Central	-3,000
Energy Efficient Items	Dual Pane Window	Dual Pane Window		Solar Panels	-20,000
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete		Porch/Concrete	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace	
Pool	None	None		None	
Listing Price \$	None	1088000	0	1150000	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -92,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 67,500
Adjusted Sale Price of Comparables		Net Adj: -8%		Net Adj: 6%	
		Gross Adj: 9%	\$ 1,137,500	Gross Adj: 21%	\$ 1,107,500
				Gross Adj: 9%	\$ 1,278,500

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

My research did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
 Data source(s) RealQuest, MLS. Another prior transfer: Date 3/31/2022;Price:\$675,000.00.;DOC#2022065926
 My research did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
 Data source(s) RealQuest, MLS comp2 ,comp3,comp6,another prior SHORTSALE of comp3:Date 6/25/2022;Price:\$385000,DOC#203632
 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	02/07/2023		05/04/2022	07/01/2022
Price of Prior Sale/Transfer	\$956,000		\$0	\$710,000
Data Source(s)	DOC# BE41015922	Realquest	DOC# 88764	DOC# 121784
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(except comp2,comp3,comp6) within last 12 months. The previous sale of the subject at 3/31/2022 was a NON Armlength transaction(NOT listed in the open market). The previous sale of the subject at 02/07/2023 was also sold much below the market value because the seller want a quick sale.The previous sale of the comp2 wasa NON Armlength transaction:Affidavit. The prior sale of comp3 at 6/25/2022 was a short sale and at 7/1/2022 was a NON armlength transaction(NOT listed in the open market). The Subject DOES NOT have Solar Panels.

Summary of Sales Comparison Approach All Comps are closed sales within last 8 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: \$400/SF(For GLA difference more than 10 sqft); 3). Bedroom: \$3000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$1000/Year(For age difference more than 35 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8).The time adjustment uses -0.9% Monthly for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months according to 1004MC Data , 9).Location:\$30000/per benefit/Adverse Location; 10).Energy:\$20000/Solar Panels;The above adjustment are obtained by paired analysis of the comparables in the subject's neighborhood and is typical to the area.
 Indicated Value by Sales Comparison Approach \$ 1,135,000

RECONCILIATION
 Indicated Value by: Sales Comparison Approach \$ 1,135,000 Cost Approach (if developed) \$ 1,133,810 Income Approach (if developed) \$
 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
\$ 1,135,000 , as of 02/09/2023 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Comparable selection: All the comps are arm length transactions.
 R1=Single family Residence: the minimum lot size for single family is 5000 sqft or above, The Maximum Residential Density = 9 units per acres. But for much newer single family the lot size will be smaller according to the density allowed (Alameda county zoning ordinance: http://library.municode.com/HTML/16425/level2/TIT17ZO_CH17.08DI.html#TIT17ZO_CH17.08DI_17.08.060BUSI)
 This appraisal was ordered in compliance with Appraisal Independence "AIR" and Mortgage Letter 2009-28.
 No any personal property is included in this transaction.
 Note that the GLA, floor plan of the comp2 is not correct in the Realquest, thus I use the number in the attached MLS Listing.
 The condition of the interior of the improvements are from PUBLIC DATA (Realquest, MLS Listing and Zillow.com) and VERIFIED by the property owner.
 Note about the verification source of the subject : As it is closed too recently (please see the attached MLS listing) and the deed document number is not recorded in the Realquest (See the attached property profile of comp2). Confirmed the sale price with the agent and attached MLS listing of the subject for recent transaction.
 In order to bracket the 3 Bathrooms of the subject, I have to extend the guideline of the distance and the sold time to use comp4 in the competing neighborhood.
 Due to these extensions and the difference of GLA, condition, style and location, the pre-adjusted comparable price range is beyond the usual guideline.
 The condition adjustment for comp1 and comp7 are because These Comparables have better upgraded kitchen (newer granite counter top and newer cabinet), Bathrooms (newer Granite/corian counter top) and flooring (newer hardwood/tile/carpet) while the subject has less upgraded kitchen (older laminate/tile counter top, older cabinet), bathroom (older tile/laminate counter top) and flooring (older laminate/tile/carpet flooring). The good condition houses usually with higher sales price, the condition adjustment was obtained by the pairing analysis of the comparables (comp2 vs comp7).
 The age, lot size, GLA, location adjustments were obtained by the pair analysis of the comparables in the subject's neighborhood. Note that the age difference is within 35 years and the lot size difference within 10% of the subject's lot size is seen as bracketed as no adjustment are needed in this case.
 All the comps are in the same or competing neighborhood (As the housing price are mainly impacted by the school's rating, all the comparables and the subject have the same or similar school ratings) within 1.8 miles with similar condition and location. Most emphasis are addressed in the nearest and similar condition and sold comp4 and comp1 (40% for comp4 and comp1 respectively, 4% each for the remained sold comp).
 Note that the subject's final market value is lower than that of the predominant value of the neighborhood, this is because the subject has a smaller lot size with much less upgraded condition. No any marketability issue noticed due to this (i.e. the DOM of housing value higher than the predominant value is similar to the housing value lower than the predominant value).

COST APPROACH

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

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

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$ 580,000
Source of cost data Marshall & swift cost reference	Dwelling	1,489	Sq. Ft. @ \$ 400.00	= \$ 595,600
Quality rating from cost service Good Effective date of cost data Current	Bsmt		Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport	400	Sq. Ft. @ \$ 110.00	= \$ 44,000
Physical depreciation is based on the subject's effective age. Cost estimates based on Marshall & swift cost reference and observed typical cost. Land value arrived at by abstraction method. Land to improvement ratio is typical for the area due to high locational demand and the lack of established buildable sites. The age/life method is used to calculate physical depreciation. No functional obsolescence or major deferred maintenance noted.	Total Estimate of Cost-new			= \$ 639,600
	Less	Physical 50	Functional 0	External 5
	Depreciation	319,800	0	15,990
	Depreciated Cost of Improvements			= \$ 303,810
	"As-is" Value of Site Improvements			= \$ 250,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value By Cost Approach			= \$ 1,133,810

INCOME

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

Market Conditions Addendum to the Appraisal Report

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

Property Address 2475 Ascot Way City Union City State CA ZIP Code 94587

Borrower Redwood Holdings LLC

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend						
Total # of Comparable Sales (Settled)	67	36	19	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Absorption Rate (Total Sales/Months)	11.17	12.00	6.33	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Total # of Comparable Active Listings	0	3	12	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing	
Months of Housing Supply (Total Listings/Ab. Rate)	0.00	0.25	1.90	<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	1,398,000.00	1,180,000.00	1,220,000.00	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	
Median Comparable Sales Days on Market	9	21	14	<input type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing	
Median Comparable List Price	N/A	900,000.00	1,199,000.00	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	
Median Comparable Listings Days on Market	N/A	100	7	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing	
Median Sale Price as % of List Price	105.00	100.00	100.00	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

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

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

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

No, as there is only few distressed properties in the subject's neighborhood(none of 122 sold comps and none of 15 active/pending comps within last 12 months are distressed sales), the prices will NOT be affected.

Cite data sources for above information.

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

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

Overall the market in the subject's neighborhood is STABLE overall for the most recent 6 months BUT decline for the last 12 months if comparing to the most recent 6 months to the previous 7-12 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 $(1220/1368-1)/12*100=-0.9\%$ for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months sold comparables


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

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Total # of Comparable Sales (Settled)				<input type="checkbox"/>	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.

Signature 
 Appraiser Name Huibin M. 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.
EXTRA COMPARABLES 4-5-6

File No. 33902499
 Case No. 52331

Borrower Redwood Holdings LLC

Property Address 2475 Ascot Way

City Union City County Alameda State CA Zip Code 94587
 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	2475 Ascot Way Union City, CA 94587	32265 Jean Dr Union City, CA 94587			2469 Almaden Blvd Union City, CA 94587			2443 Andover Drive Union City, CA 94587		
Proximity to Subject		1.79 miles S			0.11 miles E			0.23 miles E		
Sale Price	\$	\$ 1,425,000			\$ 1,249,000			\$ 1,299,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 800.11 sq. ft.			\$ 785.04 sq. ft.			\$ 816.47 sq. ft.		
Data Source(s)		ML# BE40992383;DOM 24			MLSListings# BE41017494;DOM 6			MLSListings# ML81916117;DOM 11		
Verification Source(s)		Realquest Doc# 127884			Realquest and Bayeast			Realquest and Bayeast		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		ArmLth			Listing			Listing		
Concessions		Conv;0			Conv;0			Conv;0		
Date of Sale/Time		s07/22;c06/22 -102,500			Active 0			c01/23 0		
Location	N;Res;	A;Res;BsyRd +30,000			A;Res;BsyRd +30,000			B;Res;AdjPark -30,000		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	6000 sf	4353 sf +16,500			6200 sf 0			7242 sf -12,500		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch	DT2;Contemp 0			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	55	33 0			56 0			55		
Condition	C4	C3 -54,000			C3 -54,000			C3 -54,000		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	+3,000	Total Bdrms Baths		Total Bdrms Baths		
Room Count	7 4 3.0	7 4 3.0		6 3 2.0	+8,000	7 4 2.0		7 4 2.0	+8,000	
Gross Living Area	1,489 sq. ft.	1,781 sq. ft. -117,000			1,591 sq. ft. -41,000			1,591 sq. ft. -41,000		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/None	FWA/Central -3,000			FWA/Central -3,000			FWA/Central -3,000		
Energy Efficient Items	Dual Pane Window	Dual Pane Window			Dual Pane Window			Dual Pane Window		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete			Porch/Concrete			Porch/Concrete		
Fireplaces	1 Fireplace	1 Fireplace			1 Fireplace			None +3,000		
Pool	None	None			None			None		
Listing Price \$	None	1088000 0			None			None		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -230,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -57,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -129,500		
Adjusted Sale Price of Comparables		Net Adj: -16% Gross Adj: 23% \$ 1,195,000			Net Adj: -5% Gross Adj: 11% \$ 1,192,000			Net Adj: -10% Gross Adj: 12% \$ 1,169,500		

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	02/07/2023			09/08/2022
Price of Prior Sale/Transfer	\$956,000			\$1,000,000
Data Source(s)	DOC# BE41015922	Realquest	Realquest	DOC# 155143
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(except comp2,comp3,comp6) within last 12 months.
 The previous sale of the comp6 was in an original non updated condition, thus its sale price will be much lower.

Summary of Sales Comparison Approach All Comps are closed sales within last 8 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: \$400/SF(For GLA difference more than 10 sqft); 3). Bedroom: \$3000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$1000/Year(For age difference more than 35 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8).The time adjustment uses -0.9% Monthly for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months according to 1004MC Data , 9).Location:\$30000/per benefit/Adverse Location; 10).Energy:\$20000/Solar Panels;The above adjustment are obtained by paired analysis of the comparables in the subject's neighborhood and is typical to the area.

Bluebay Appraisal Inc.
EXTRA COMPARABLES 7-8-9

File No. 33902499
Case No. 52331

Borrower Redwood Holdings LLC

Property Address 2475 Ascot Way

City Union City County Alameda State CA Zip Code 94587

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

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	2475 Ascot Way Union City, CA 94587			2453 Andover Dr Union City, CA 94587			2424 Balmoral St Union City, CA 94587			2453 Becket Dr Union City, CA 94587		
Proximity to Subject				0.21 miles E			0.29 miles SE			0.35 miles E		
Sale Price	\$			\$ 1,200,000			\$ 1,265,000			\$ 1,235,000		
Sale Price/Gross Liv. Area	\$ 0.00	sq. ft.		\$ 697.67	sq. ft.		\$ 847.86	sq. ft.		\$ 829.42	sq. ft.	
Data Source(s)				ML# BE40995715;DOM 68			ML# BE41004140;DOM 8			ML# BE41004140;DOM 8		
Verification Source(s)				Realquest Doc# 155207			Realquest Doc# 156176			Realquest Doc# 181146		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
				+(-)\$ Adjustment			+(-)\$ Adjustment			+(-)\$ Adjustment		
Sale or Financing				ArmLth			ArmLth			ArmLth		
Concessions				Conv;0			Conv;0			Conv;0		
Date of Sale/Time				s09/22;c08/22			s09/22;c08/22			s11/22;c10/22		
Location	N;Res;			N;Res;			A;Res;BsyRd			N;Res;		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site	6000 sf			7100 sf			9272 sf			7400 sf		
View	N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch			DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4			Q4			Q4			Q4		
Actual Age	55			55			55			54		
Condition	C4			C4			C3			C3		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count	7	4	3.0	6	3	2.0	6	3	2.0	7	4	2.0
Gross Living Area	1,489 sq. ft.			1,720 sq. ft.			1,492 sq. ft.			1,489 sq. ft.		
Basement & Finished Rooms Below Grade	0sf			0sf			0sf			0sf		
Functional Utility	Average			Average			Average			Average		
Heating/Cooling	FWA/None			FWA/None			FWA/Central			FWA/Central		
Energy Efficient Items	Dual Pane Window			Dual Pane Window			Dual Pane Window			Dual Pane Window		
Garage/Carport	2ga2dw			2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	Porch/Concrete			Porch/Concrete			Porch/Concrete			Porch/Concrete		
Fireplaces	1 Fireplace			1 Fireplace			1 Fireplace			1 Fireplace		
Pool	None			None			1 Pool			None		
Listing Price \$	None			1088000			1088000			1088000		
Net Adjustment (Total)				+ X -			+ X -			+ X -		
Adjusted Sale Price of Comparables				Net Adj: -8%			Net Adj: -5%			Net Adj: -5%		
				Gross Adj: 10%			Gross Adj: 12%			Gross Adj: 6%		
				\$ 1,107,600			\$ 1,196,280			\$ 1,172,000		

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 # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer	02/07/2023			
Price of Prior Sale/Transfer	\$956,000			
Data Source(s)	DOC# BE41015922	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(except comp2,comp3,comp6) within last 12 months.

Summary of Sales Comparison Approach All Comps are closed sales within last 8 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: \$400/SF(For GLA difference more than 10 sqft); 3). Bedroom: \$3000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$1000/Year(For age difference more than 35 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8).The time adjustment uses -0.9% Monthly for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months according to 1004MC Data , 9).Location:\$30000/per benefit/Adverse Location; 10).Energy:\$20000/Solar Panels;The above adjustment are obtained by paired analysis of the comparables in the subject's neighborhood and is typical to the area.

Bluebay Appraisal Inc.
SUBJECT PHOTO ADDENDUM

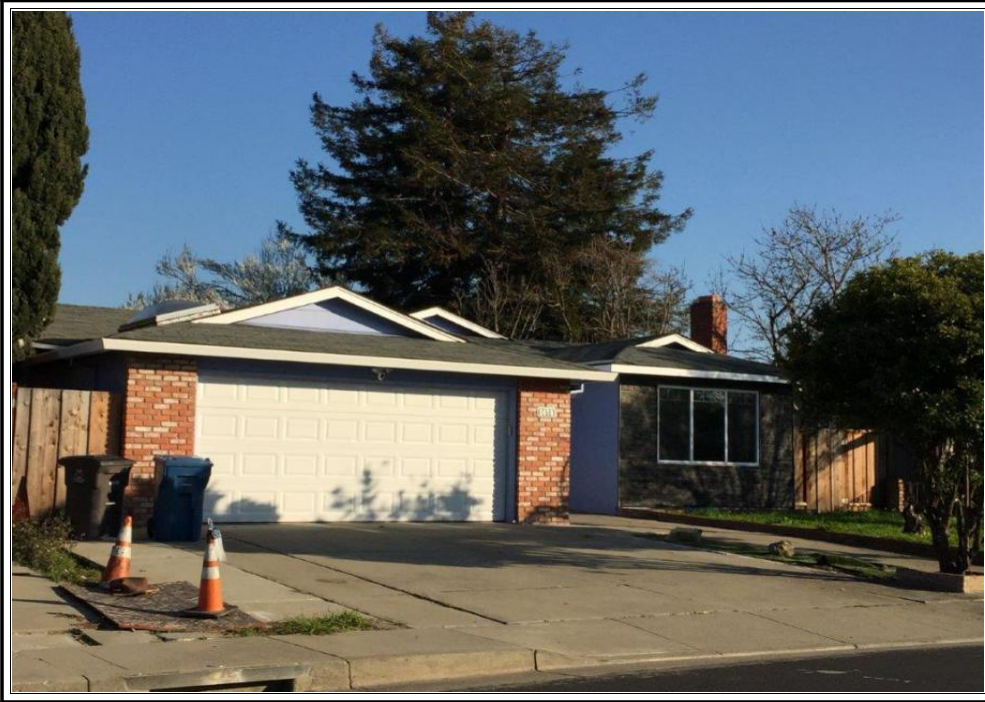
File No. 33902499
Case No. 52331

Borrower Redwood Holdings LLC

Property Address 2475 Ascot Way

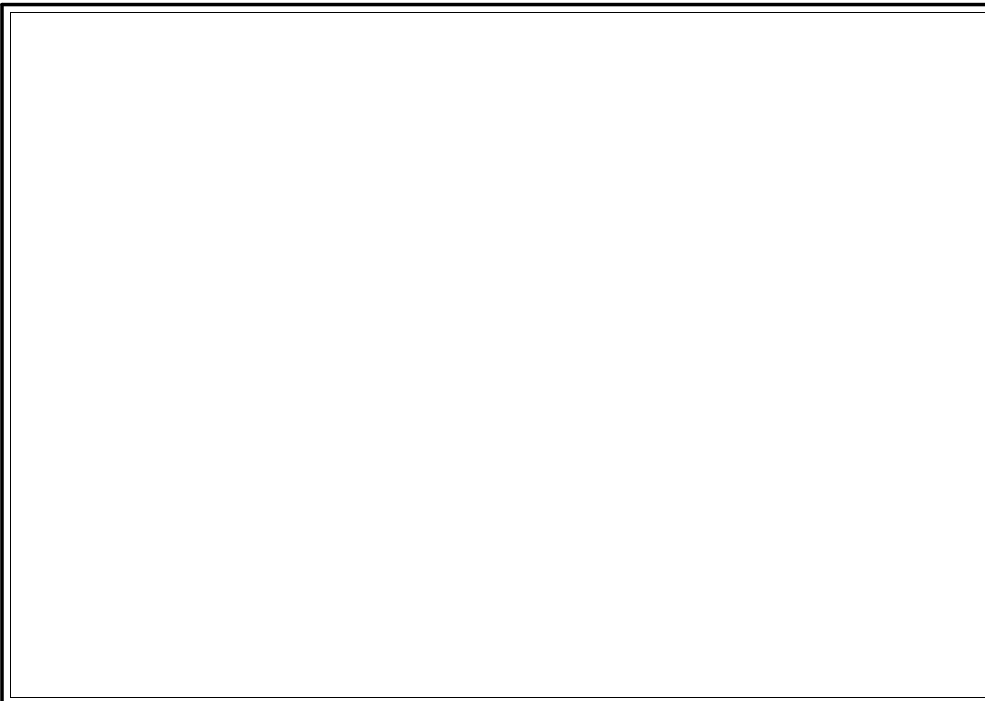
City Union City County Alameda State CA Zip Code 94587

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



**FRONT OF
SUBJECT PROPERTY**

2475 Ascot Way
Union City, CA 94587



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

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:

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.

APPRAISER

Signature 
 Name Huibin M. Lan
 Company Name Bluebay Appraisal Inc.
 Company Address 41041 Trimboli Way #1492
Fremont, CA 94538
 Telephone Number 510-673-6733
 Email Address appraiserlan@yahoo.com
 Date of Signature and Report 02/10/2023
 Effective Date of Appraisal 02/09/2023
 State Certification # AR030132
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 02/18/2023

ADDRESS OF PROPERTY APPRAISED

2475 Ascot Way
Union City, CA 94587

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,135,000

LENDER/CLIENT

Name Clear Capital
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Bluebay Appraisal Inc.
LOCATION MAP ADDENDUM

File No. 33902499
 Case No. 52331

Borrower **Redwood Holdings LLC**
 Property Address **2475 Ascot Way**
 City **Union City** County **Alameda** State **CA** Zip Code **94587**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**

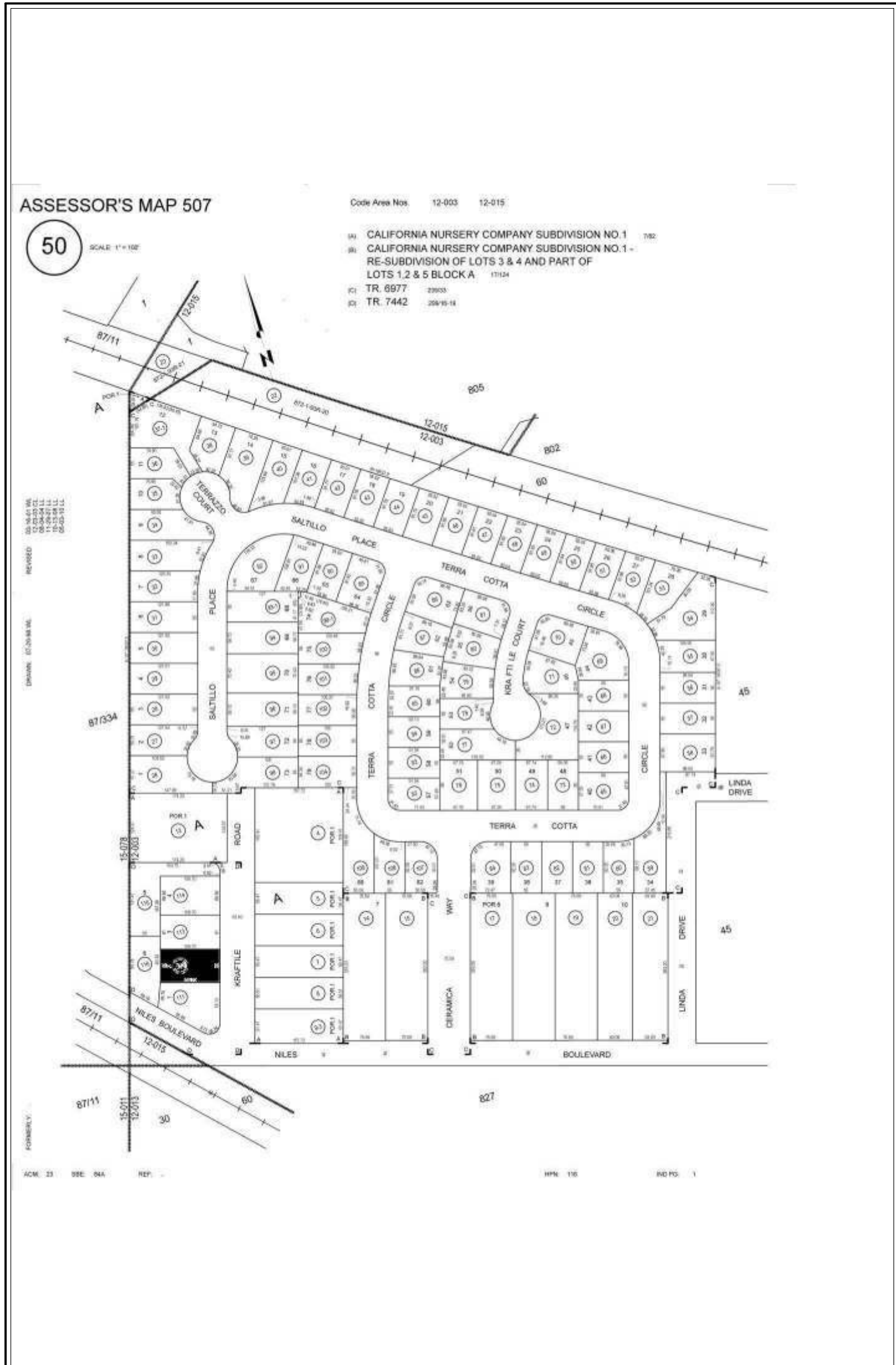


Borrower **Redwood Holdings LLC**

Property Address **2475 Ascot Way**

City **Union City** County **Alameda** State **CA** Zip Code **94587**

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



Borrower Redwood Holdings LLC

Property Address 2475 Ascot Way

City Union City County Alameda State CA Zip Code 94587

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



COMPARABLE SALE # 1
2471 Claremont Pl
Union City, CA 94587



COMPARABLE SALE # 2
30940 Granger Ave
Union City, CA 94587



COMPARABLE SALE # 3
33000 Marsh Hawk Road
Union City, CA 94587

Borrower Redwood Holdings LLC

Property Address 2475 Ascot Way

City Union City County Alameda State CA Zip Code 94587

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



COMPARABLE SALE # 4

32265 Jean Dr
Union City, CA 94587



COMPARABLE SALE # 5

2469 Almaden Blvd
Union City, CA 94587



COMPARABLE SALE # 6

2443 Andover Drive
Union City, CA 94587

Borrower Redwood Holdings LLC

Property Address 2475 Ascot Way

City Union City County Alameda State CA Zip Code 94587

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



COMPARABLE SALE # 7
2453 Andover Dr
Union City, CA 94587



COMPARABLE SALE # 8
2424 Balmoral St
Union City, CA 94587



COMPARABLE SALE # 9
2453 Becket Dr
Union City, CA 94587

Borrower Redwood Holdings LLC

Property Address 2475 Ascot Way

City Union City

County

Alameda

State

CA

Zip Code

94587

Lender/Client Wedgewood Inc

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



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

Hubbin 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, 2021
Date Expires: February 18, 2023

3054357

Loretta Dillon
Loretta Dillon, Deputy Bureau Chief, BREA

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

Borrower Redwood Holdings LLC

Property Address 2475 Ascot Way

City Union City

County

Alameda

State

CA

Zip Code

94587

Lender/Client Wedgewood Inc

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



DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

301 E. Fourth Street, Cincinnati, OH 45202

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: RAP3367375-21

Renewal of: RAP3367375-20

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 09/08/2021 To 09/08/2022
(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 (08/12)
D42414 (08/19) D42413 (06/17) D42412 (03/17) D42408 (05/13)
D42402 (05/13)

[Signature]
Authorized Representative

Borrower Redwood Holdings LLC

Property Address 2475 Ascot Way

City Union City

County

Alameda

State

CA

Zip Code

94587

Lender/Client Wedgewood Inc

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



ENHANCED REPORT 2.0

Subject Property:



Site Address
2475 ASCOT WAY
UNION CITY, CA 94587-1812



Mail Address
2475 ASCOT WAY
UNION CITY, CA 94587-1812



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

2475 ASCOT WAY, UNION CITY, CA 94587-1812

Owner and Geographic Information



Primary Owner:
MACCOLL, JULIET; ROGERS, JERRELL
Site Address:
2475 ASCOT WAY, UNION CITY, CA 94587-1812
APN: 475-160-75
Housing Tract Number:
Legal Description:

Secondary Owner:
Mail Address:
2475 ASCOT WAY, UNION CITY, CA 94587-1812
Lot Number: **Page / Grid:**

Property Details

Bedrooms: 4	Year Built: 1968	Square Feet: 1,489
Bathrooms: 2	Garage: Garage 0	Lot Size: 6,000 SF
Total Rooms: 7	Fireplace:	Number of Units: 0
Zoning:	Pool:	Use Code: Single Family Residential

Sale Information



Transfer Date: 03/31/2022
Transfer Value: \$675,000.00
Cost/Sq Feet:

Seller: ZHONG, YING
Document#: [2022065926](#)

Assessment and Taxes



Assessed Value: \$289,852.00	Percent Improvement: 70.30%	Homeowner Exemption:
Land Value: \$86,094.00	Tax Amount: \$5,016.60	Tax Rate Area: 15-041
Improvement Value: \$203,758.00	Tax Status: Current	Tax Account ID:
Market Improvement Value:	Market Land Value:	Tax Year: 2022
Market Value:		

Borrower Redwood Holdings LLC

Property Address 2475 Ascot Way

City Union City County Alameda State CA Zip Code 94587

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



PROPERTY HISTORY

2475 ASCOT WAY, UNION CITY, CA 94587-1812

Mortgage Record - 03/31/2022

Recording Date:	03/31/2022	Document#:	2022065927
Loan Amount:	\$641,025.00	Loan Type:	FHA
TD Due Date:		Type of Financing:	
Lender Name:	AMERISAVE MORTGAGE CORP	Borrowers Name:	MACCOLL, JULIET; ROGERS, JERRELL
Lender Type:			
Vesting:	JT		
Legal Description:	Lot Number: 19		
	Tract Number: 3041		
	Map Ref: MB 59 PG 29		
	City / Muni / Twp: UNION CITY		

Prior Transfer - 03/31/2022

Recording Date:	03/31/2022	Document#:	2022065926
Price:	\$675,000.00	Document Type:	Grant Deed
First TD:		Type of Sale:	Sales Price Rounded from Tax
First TD Doc:	2022065927		
Lender Name:		Buyer Vesting:	JT
Buyer Name:	MACCOLL, JULIET; ROGERS, JERRELL		
Seller Name:	ZHONG, YING		
Legal Description:	Lot Number: 19		
	Tract Number: 3041		
	Map Ref: MB 59 PG 29		
	City / Muni / Twp: UNION CITY		

Prior Transfer - 04/14/2006

Recording Date:	04/14/2006	Document#:	2006149810
Price:	\$0.00	Document Type:	Intra-family Transfer or Dissolution
First TD:		Type of Sale:	Non-Arms Length Transfer
Lender Name:		Buyer Vesting:	
Buyer Name:	ZHONG, YING		
Seller Name:	CHEN, YU QIAN; ZHONG, YING		
Legal Description:	Lot Number: 19		
	Tract Number: 3041		
	Map Ref: MB59 PG19		
	City / Muni / Twp: UNION CITY		

Borrower Redwood Holdings LLC

Property Address 2475 Ascot Way

City Union City

County

Alameda

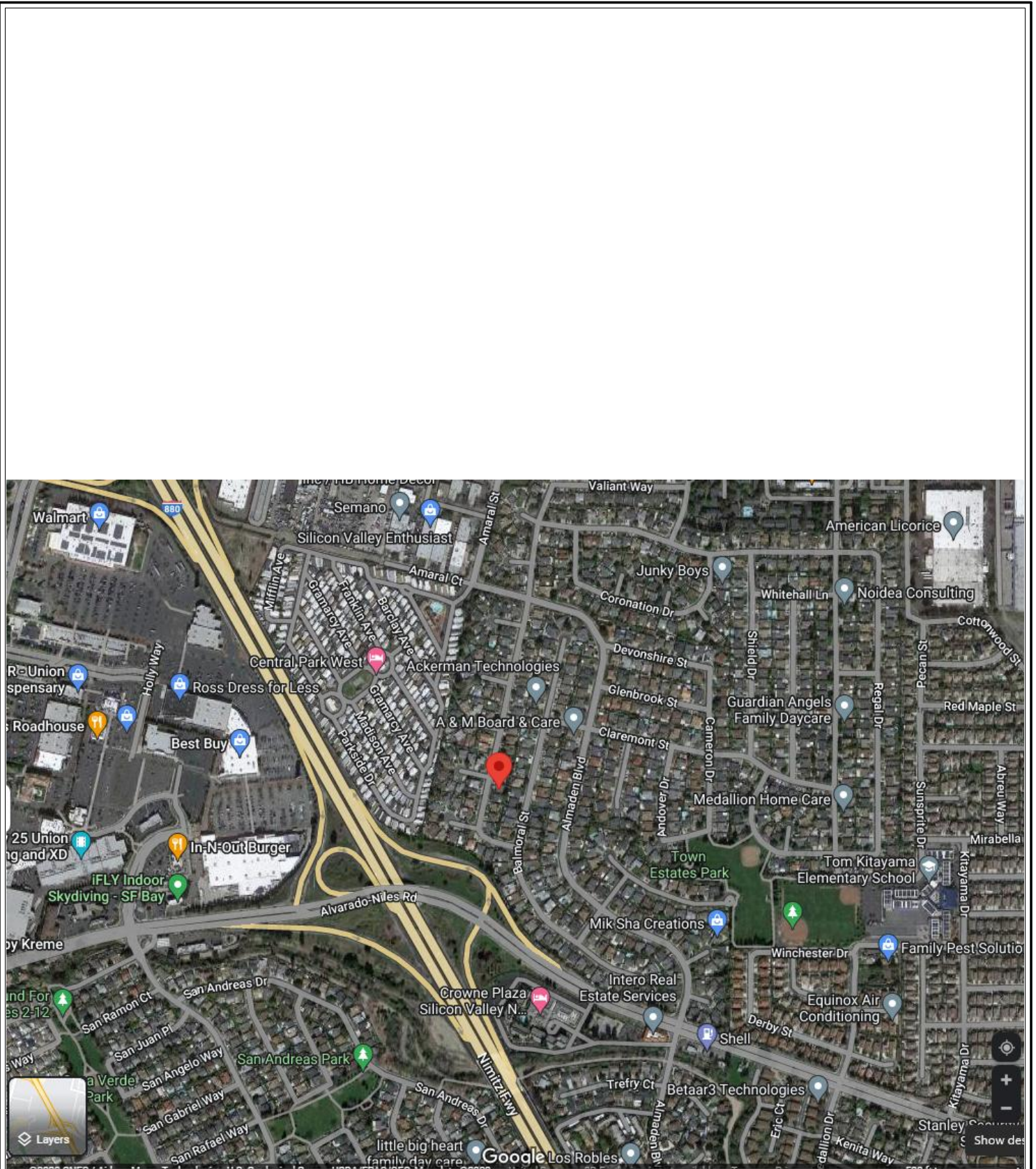
State CA

Zip Code

94587

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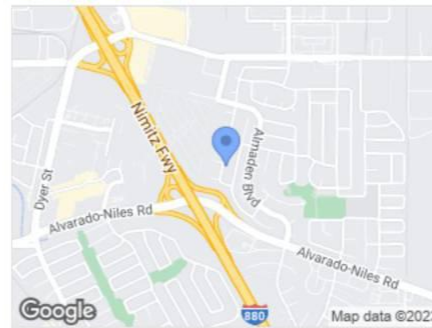
Matrix

2475 Ascot Way, Union City, California 94587

View Comparable Properties

Listing

Report Listing



MLS #: BE41015922
Beds: 4
Baths (F/P): 3 (3/0)
Primary SqFt: 1,489 SqFt
Apprx Lot: 6,000 SqFt
Apprx Acr: 0.140 Acres
Age/Yr Blt: 55/1968
Parcel#: 475-160-75
DOM: 14
LA: Harry Cordiano
LA Ph: (510) 506-8686
BA: Sohrab Sangha
Walk Score:
Recent: 02/09/2023 : Changed to Sold ->S

1 / 19



SYMBIUM ADU options

2475 Ascot Way, Union City 94587

County: Alameda
Area: 3500 - Union City
Class: Res. Single Family / Detached
Land Use:
Comm: 2.5 Dual Variable
L.Type/Service: Exclusive Right to Sell, Full Service
Special Info: Not Applicable
Ownership:
Fin Terms: Type - Conventional, FHA
Public: Big 4bd 3ba 1,489sf Rancher with a large 6,098 sqft lot with newer fences...

Status: Sold
Orig Price: \$900,000
List Price: \$975,000
Sale Price: \$956,000
\$/Primary SqFt: \$642.04
\$/Total SqFt

Dates
Original:
List: 12/19/2022
Sale: 01/18/2023
COE: 02/07/2023
Expires:
Off Mrkt:
LOE: 20
Incorp:
City Limit:
Possession: COE

Private: Sorry seller has requested no more showings, Call Listing Agent 510-506-8686 Property, Termite and Roof Inspections and Disclosures available now. County tax records only shows two full bathrooms, not three full bathrooms. Disclosure IO link with inspection reports https://app.disclosures.io/link/2475-Ascot-Way-kqwrz8go

Showing & Location

Showing Information

Occupied By: Owner
Show Contact:
Occupant Nm:
Phone:
Instructions: 24-Hour Notice Not Required

Owner:
Show type:
Occupant Ph:
Add Instruct: No More Showings Considered-Sorry!

Map
X Street: Spyglass Ct.
Directions: Whipple Rd, to Amaran St, to Ascot Way

School

Elem:
Middle:
High:
Building #:

Prop Faces:

offers:
Buyer Finance: All Cash No Loans

Closing Details
Sold Remarks:
Concession: LOE: 20

Tour

Features

Accessibility:
Bathroom:
Bedroom:
Communication:
Construct Type:
Cooling: Ceiling Fan
Dining Rm: Formal Room
Energy Sav:
Ext. Amenities: Back Yard, Front Yard
Family Room:
Fence:
Fireplace: #1 / Brick, Family Room
Flooring: Laminate, Carpet - Wall to Wall
Unit Floor #:

Horse:
Interior:
Kitchen: Breakfast Bar, Countertop - Stone, Dishwasher, Oven - Double, Cooktop - Electric, Garbage Disposal, Microwave, Refrigerator (s), Skylight(s), Updated
220 Volt Outlet, Dryer, In Garage, Washer
Laundry:
Lot Desc:
Other Rooms:
Pool YN:
Pool / Spa: Spa/Hot Tub, Pool - No
Prop Condition:
Roof: Composition
Security: Security Alarm - Owned
Soil Condition:
Stories: 1One Story
Floor in Build: 1

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

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

File No. 33902499
Case No. 52331

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. 33902499
Case No. 52331

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. 33902499
Case No. 52331

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. 33902499
Case No. 52331

Borrower Redwood Holdings LLC

Property Address 2475 Ascot Way

City Union City County Alameda State CA Zip Code 94587

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

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

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

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

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

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

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

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COMMENT ADDENDUM

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Appraiser searched out 1 miles from the subject ,within 12 months GLA 1042-1935 sqft and city of Union City and found the following 122 comparables :

Street Address (Full)	Sale Price	Sq Ft Total
2475 Ascot Way	956000	1489
4459 Queen Anne Dr	1200000	1120
32976 Pulaski Dr	1050000	1622
3260 Courthouse Pl	1160000	1760
33778 Sinsbury Way	1310000	1349
385 TAMARACK DRIVE	816000	1256
32455 Woodland Dr	1306500	1389
32872 Ithaca St	810000	1248
32478 Joyce Way	950000	1463
2772 Meadowlark Dr	1312000	1392
32267 Valiant Way	1366000	1320
4311 Blondwood CT	1350000	1594
2471 Claremont Pl	1230000	1720
33000 Marsh Hawk RD	1385000	1550
3179 San Rafael Way	1220000	1732
4717 Michelle Way	1363000	1926
32412 Elizabeth Way	1250000	1463
4728 Loretta Way	1201000	1566
31126 Varni Pl	945000	1432
4223 Queen Anne Dr	1110000	1357
3146 San Rafael Way	920000	1365
2613 Central CT	1327500	1544
2401 Almaden Pl	1250000	1888
1461 College Ct	761415	1120
32512 Shiela Ct	1225000	1320
2606 Oregon ST	1500000	1919
2453 Becket Dr	1235000	1489
4574 Ellen WAY	1410000	1907
33039 Alicante Ter	899000	1344
4556 Beacon Bay Dr	1608300	1889
31392 Santa Maria DR	900000	1449
3092 San Andreas DR	835000	1195
2613 Central	950000	1544
198 Teddy Dr	820000	1424
31344 Santa Maria Dr	900000	1195
4382 Bolina Dr	1410000	1576
3157 San Angelo Way	1160000	1762
30940 Granger Ave	1040000	1230
33627 14Th St	1215000	1685
33248 6Th St	710000	1262
32330 Deborah DR	1050000	1566
1048 Las Padres TER	905000	1449
33153 Quail DR	1320000	1700
1053 Cantana Terrace	900000	1449
2443 Andover Dr	1000000	1591
32482 Joyce WAY	1315000	1320
32524 Meteor Dr	1290000	1389
1681 Sherman Dr	1300000	1872
2453 Andover Dr	1200000	1720
31021 Granger Ave	815000	1533
33790 Remington DR	1050000	1489
4561 Janae CT	1370000	1370

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31297 Santa Rita Way	1250000	1396
2728 Killdeer Ct	1350000	1830
2424 Balmoral St	1265000	1492
31370 Santa Fe Way	1025000	1530
4408 Chippendale CT	1470000	1880
32395 Sheffield Ln	1230000	1566
33778 Sinsbury Way	850000	1349
2937 Seriana Way	1449000	1908
32756 S Belami Loop	1420000	1851
4680 Queen Anne CT	1130000	1120
32397 Sheffield Ln	1325000	1463
1064 Las Padres Terrace	999000	1612
31157 Alvarado Niles Rd	1400000	1480
32320 Jacklynn Drive	1040000	1463
226 Teddy Dr	800000	1393
1965 H ST	1150000	1401
31124 Varni Pl	855000	1432
4202 Queen Anne Dr	1150000	1120
33598 Colgate Dr	1100000	1463
2489 Balmoral St	1300000	1492
4234 Queen Anne Dr	1318000	1357
3228 San Carlos WAY	875000	1195
32265 Jean Dr	1425000	1781
2772 Meadowlark Dr	1100000	1392
1971 H St	1365000	1453
4722 Andrea WAY	1368000	1457
2606 Oregon St	1225000	1919
3164 San Andreas Drive	1300000	1530
4541 Ojai LOOP	1550000	1561
4304 Lisa Dr	1550000	1666
31368 Santa Ana Way	1300000	1396
31243 San Andreas Dr	1340000	1556
32267 Valiant way	1150000	1321
33635 13th ST	1350000	1295
3303 San Luces WAY	1370000	1160
31297 Santa Rita Way	1101000	1396
2490 Baltusrol Ct	1170000	1463
3710 Smith ST	1200000	1698
4471 Lagoon Ct	1850000	1889
32269 Crest LN	1290000	1320
3161 San Angelo Way	1590000	1831
32461 Woodland Dr	1590000	1274
31384 San Andreas Dr	1275000	1396
33635 14Th St	1150000	1295
32445 Edith Way	1365000	1320
4211 Hanford St	1670000	1683
4202 Queen Anne Dr	1045000	1120
3111 San Ramon CT	1500000	1762
2468 Claremont Place	1610000	1720
1762 Dalton Way	1405000	1349
4436 Delores Dr	1715000	1389
2600 Falcon Ct	1635000	1616
31389 San Andreas Dr.	1460000	1396
31359 Santa Fe Way	1410000	1396

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4408 Chippendale CT	1440000	1880
31278 San Andreas Dr	1620000	1675
1085 La Brea Ter	919000	1344
2836 Pelican Dr	1550000	1715
32239 Coronation DR	1551000	1566
32203 Ashley Way	1660000	1683
2705 Meadowlark DR	1533500	1550
33771 Syracuse AVE	1400000	1320
1971 H St	1045000	1453
1863 Baylor ST	1505000	1401
1925 Baylor St	1475000	1401
4308 Lisa DR	1585308	1629
3541 Sanddollar Ct	1644300	1860
4620 Ruth Way	1510000	1463
3205 San Carlos Way	1475000	1396
2489 Ascot Way	1440000	1463

APPRAISAL COMPLIANCE ADDENDUM

File No. 33902499
Case No. 52331

Borrower/Client <u>Redwood Holdings LLC</u>		Unit No. _____	
Address <u>2475 Ascot Way</u>		Zip Code <u>94587</u>	
City <u>Union City</u>	County <u>Alameda</u>	State <u>CA</u>	
Lender/Client <u>Wedgewood Inc</u>			

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

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

none


ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
Name Huibin M. Lan
Date of Signature 02/10/2023
State Certification # AR030132
or State License # _____
State CA
Expiration Date of Certification or License 02/18/2023
Effective Date of Appraisal 02/09/2023

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