

Huibin Lan

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

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

Property Address 260 SULLIVAN WAY Unit # - City Hayward State CA Zip Code 94541
 Borrower Redwood Holdings LLC Owner of Public Record YANG CHIA H & CHEN CHIUAN H County Alameda
 Legal Description UNIT:536 SUBD:SIENNA AT PARKSIDE TR#:7625
 Assessor's Parcel No. 431-112-59 Tax Year 2022 R.E. Taxes \$ 15,057
 Project Name SIENNA AT PARKSIDE Phase # 1 Map Reference 6-F2 Census Tract 4363.01
 Occupant Owner Tenant Vacant Special Assessments \$ 0 HOA \$ 235 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Servicing(Market Value)
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offerings price(s), and date(s). MLSListings#

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				Condominium Unit Housing Trends				Condominium 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	95 %	
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"/> OverSupply	\$ (000)	(yrs)	2-4 Unit	2 %	
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"/> Over6mths	550	Low	1	Multi-Family	2 %
Neighborhood Boundaries The north boundary is the Hwy238; The East boundary is the Mission Blvd;The south boundary is the Hwy92 and the West boundary is the Hesperian Blvd.								1,160	High	52	Commercial	1 %
Neighborhood Description The subject property is located in a well established relative new neighborhood in the City of Hayward .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 Hwy 880								850	Pred.	11	Other	0 %
Market Conditions (including support for the above conclusions) The neighborhood trend is decline for the last 12 months with moderate sales rates. Current interest rate is rather hghih for conventional loan and the requirement for the loan is more strict. .												

Topography Level/Typical Size 3.43 ac Density 37 units/acre View N;Res;CtyStr
 Specific Zoning Classification CONDO Zoning Description CONDO/TOWNHOUSE (06)
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? Yes No
 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.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" 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 # 065033-0286 FEMA Map Date 08/03/2009
 Are the utilities and/or 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 not located in a special flood hazardous area.No any adverse external factor noticed(Please see the attached satellite map).

Data source(s) for project information MLS , Realquest
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) Garden

General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete
# of Stories 3	Exterior Walls Stucco/Good	# of Units 334	# of Phases 1	# of Planned Phases
# of Elevators 0	Roof Surface Tile/Good	# of Units Completed 334	# of Units 334	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 668	# of Units For Sale 0	# of Units for Sale 0	# of Units for Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 2.00	# of Units Sold 334	# of Units Sold 334	# of Units Sold
Year Built 2011	Type Garage	# of Units Rented 66	# of Units Rented 66	# of Units Rented
Effective Age 10	Guest Parking 1	# of Owner Occupied Units 268	# of Owner Occupied Units 268	# of Owner Occupied Units

Project Primary Occupancy Principal Residence Second Home or Recreational Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group - Homeowners' Association Developer Management Agent - Provide name of management company. SIENNAAT PARKSIDE HOA (925) 746-0554
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, describe
 Was the project created by the conversion of an existing building(s) into a condominium? Yes No If Yes, describe the original use and the date of conversion.
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe
 Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. Average

Describe the common elements and recreational facilities. Playground and common area maintenance and all are in a good condition.

Are any common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Is the project subject to ground rent? Yes No If Yes, \$ _____ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? Yes No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Information is not provided to the appraiser.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? Yes No If Yes, describe and explain the effect on value and marketability.

UNIT DESCRIPTION

Unit Charge \$ 235 per month X 12 = \$ 2,820 per year. Annual assessment charge per year per square feet of gross living area = \$ 2

Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other

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

Data Source(s) for Gross Living Area RealQuest

General Description	Amenities	Appliances	Car Storage
Floor # 1	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 3	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type FWA Fuel Gas <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Deck/Patio Concre	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 2
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	<input checked="" type="checkbox"/> Porch/Balcony Concrete	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe) None	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer	Parking Space #

Finished area above grade contains: 8 Rooms 4 Bedrooms 4.0 Bath(s) 1,860 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? Yes No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.) Dual pane windows.

UNIT DESCRIPTION

Describe the condition of the property (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;The subject is in a good condition The data source is from the appraiser outside inspection and confirmed with the owner and the MLS data. 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 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

PRIOR SALE HISTORY

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

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) RealQuest, MLS please see sales grid

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) RealQuest, MLS

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	11/07/2022			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 2022182478	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 subject within last 36 months and no prior sale of the comparables(Except comp4) within last 12 months.

Other two foreclosure notice: Date 7/25/2022; price:\$0;Doc# 2022132218; Date 07/01/2022: Price:\$0; Doc#2022121728. All the prior 3 transactions of the subject within the last 3 years were related to the foreclosure assignment/notice.

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There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 550,000 to \$ 899,500 .							
There are 122 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 610,000 to \$ 1,160,000 .							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address and Unit #	260 SULLIVAN WAY -, Hayward, CA 94541	109 Sunswept Court -, Hayward, CA 94541	706 City Walk Place 8 8, Hayward, CA 94541	2301 Gibbons Street -, Hayward, CA 94541			
Project Name and Phase	SIENNA AT PARKSIDE 1	Element 1	CityWalk 1	SIENNA AT PARKSIDE 1			
Proximity to Subject		0.69 miles SE	0.70 miles NE	0.29 miles SE			
Sale Price	\$	\$ 799,500	\$ 790,000	\$ 895,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 501.57 sq. ft.	\$ 557.12 sq. ft.	\$ 451.56 sq. ft.			
Data Source(s)		ML# SF422689625;DOM 149	ML# ML81911746;DOM 35	ML# BE41004424;DOM 19			
Verification Source(s)		Realquest Doc#24725510	Realquest Doc#24725510	Realquest Doc#24725510			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0		Conv;0	
Date of Sale/Time		s01/23;c01/23	0	s01/23;c12/22	0	s09/22;c08/22	-32,220
Location	N;Res;	A;Res;Railway	+20,000	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	235	422	0	300	0	235	
Common Elements and Rec. Facilities	Landscaping/Gardens Comm Area Maint	Landscaping/Gardens Comm Area Maint		Landscaping/Gardens Comm Area Maint		Landscaping/Gardens Comm Area Maint	
Floor Location	1	1		1		1	
View	N;Res;CtyStr	N;Res;CtyStr		N;Res;CtyStr		N;Res;CtyStr	
Design (Style)	GR3L;Garden	GR3L;Garden		GR3L;Garden		GR3L;Garden	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	12	4	0	12		9	0
Condition	C3	C3		C3		C3	
Above Grade Room Count	Total Bdrms Baths 8 4 4.0	Total Bdrms Baths 6 3 3.0	+3,000 +8,000	Total Bdrms Baths 6 3 2.1	+3,000 +12,000	Total Bdrms Baths 7 4 3.1	+4,000
Gross Living Area	1,860 sq. ft.	1,594 sq. ft.	+53,200	1,418 sq. ft.	+88,400	1,982 sq. ft.	-24,400
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central		FWA/Central	
Energy Efficient Items	Dual Pane Window	Dual Pane Window		Dual Pane Window		Dual Pane Window	
Garage/Carport	2g	2g		2g		2g	
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete		Porch/Concrete		Porch/Concrete	
Fireplaces	None	None		1 Fireplace	-5,000	None	
Pool	None	None		None		None	
Listing Price \$	None	799500	0	789000	0	930000	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 84,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 98,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -52,620
Adjusted Sale Price of Comparables		Net Adj: 11%		Net Adj: 12%		Net Adj: -6%	
		Gross Adj : 11%	\$ 883,700	Gross Adj: 14%	\$ 888,400	Gross Adj: 7%	\$ 842,380

Summary of Sales Comparison Analysis.

All Comps are closed sales within last 11 months of similar design and age, and similar quality, condition and appeal from subject's market area.

Adjustments are made as follows: 1). Site: \$10/SF(For lot size difference larger than 10% of the subject's lot size or more than 500 sqft); 2). Gross living area: \$200/SF; 3). Bedroom: \$3,000/Bedroom; 4). Bathroom: \$8,000/Bathroom; 5). Age: \$1000/Year(For age difference more than 20 years); 6). Fire place: \$5,000/Fireplace;7) Car storage: \$10,000/car.8).The time adjustment uses -0.6% Monthly for the contract date difference more than 3 months according to 1004MC Data .9).Location:\$20000/Adverse Locaiton; 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 \$ 879,000

INCOME APPROACH TO VALUE (not required by Fannie Mae)			
Estimated monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach (optional)
Summary of Income Approach (including support for market rent and GRM).			

Indicated Value by: Sales Comparison Approach \$ 879,000 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 complete 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 \$ 879,000 as of 02/01/2023, which is the date of the exterior inspection and the effective date of this appraisal.

SALES COMPARISON ANALYSIS

INCOME

RECONCILIATION

Bluebay Appraisal Inc.
EXTRA COMPARABLES 4-5-6

File No. 33866018
Case No. 52409

Borrower Redwood Holdings LLC

Property Address 260 SULLIVAN WAY

City Hayward County Alameda State CA Zip Code 94541
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 and Unit #	260 SULLIVAN WAY -, Hayward, CA 94541			2368 Morrow St -, Hayward, CA 94541			24513 Diamond Ridge Drive -, Hayward, CA 94541			21153 Estancia Common -, Hayward, CA 94541		
Project Name and Phase	SIENNA AT PARKSIDE 1			SIENNA AT PARKSIDE 1			Diamond Crossing 1			Burnley 1		
Proximity to Subject				0.35 miles SE			0.56 miles SE			1.09 miles W		
Sale Price	\$			\$ 920,000			\$ 799,000			\$ 879,999		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 459.77 sq. ft.			\$ 541.69 sq. ft.			\$ 516.73 sq. ft.		
Data Source(s)				ML# BE41001939;DOM 74			ML# ML81915201;DOM 40			ML# ML81911224;DOM 169		
Verification Source(s)				Realquest Doc#24725510			Realquest and Bayeast			Realquest and Bayeast		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sale or Financing				ArmLth			Listing			Listing		
Concessions				Conv;0			Conv;0			Conv;0		
Date of Sale/Time				s10/22;c09/22			Active			Active		
Location	N;Res;			A;Res;BsyRd			N;Res;			A;Res;Comm		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
HOA Mo. Assessment	235			235			200			235		
Common Elements and Rec. Facilities	Landscaping/Gardens Comm Area Maint			Landscaping/Gardens Comm Area Maint			Landscaping/Gardens Comm Area Maint			Landscaping/Gardens Comm Area Maint		
Floor Location	1			1			1			1		
View	N;Res;CtyStr			N;Res;CtyStr			N;Res;CtyStr			N;Res;CtyStr		
Design (Style)	GR3L;Garden			GR3L;Garden			GR3L;Garden			GR3L;Garden		
Quality of Construction	Q4			Q4			Q4			Q4		
Actual Age	12			10			31			3		
Condition	C3			C3			C3			C3		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count	8	4	4.0	7	4	3.1	6	3	2.0	6	3	3.1
Gross Living Area	1,860 sq. ft.			2,001 sq. ft.			1,475 sq. ft.			1,703 sq. ft.		
Basement & Finished Rooms Below Grade	0sf			0sf			0sf			0sf		
Functional Utility	Average			Average			Average			Average		
Heating/Cooling	FWA/Central			FWA/Central			FWA/Central			FWA/Central		
Energy Efficient Items	Dual Pane Window			Dual Pane Window			Dual Pane Window			Dual Pane Window		
Garage/Carport	2g			2g			1g			2g		
Porch/Patio/Deck	Porch/Concrete			Porch/Concrete			Porch/Concrete			Porch/Concrete		
Fireplaces	None			None			1 Fireplace			1 Fireplace		
Pool	None			None			None			None		
Listing Price \$	None			899000			None			None		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			<input checked="" type="checkbox"/> + <input type="checkbox"/> -		
Adjusted Sale Price of Comparables				Net Adj: -3%			Net Adj: 13%			Net Adj: 6%		
				Gross Adj: 9%			Gross Adj: 14%			Gross Adj: 7%		
				\$ 888,200			\$ 900,000			\$ 933,399		

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	11/07/2022			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 2022182478	Realquest	Realquest	Realquest
Effective Date of Data Source(s)	02/01/2023	02/01/2023	02/01/2023	02/01/2023

Summary of Sales Comparison Analysis. Search the database, no prior sale of the comparables within last 12 months.

All Comps are closed sales within last 11 months of similar design and age, and similar quality, condition and appeal from subject's market area.

Adjustments are made as follows: 1). Site: \$10/SF(For lot size difference larger than 10% of the subject's lot size or more than 500 sqft); 2). Gross living area: \$200/SF; 3). Bedroom: \$3,000/Bedroom; 4). Bathroom: \$8,000/Bathroom; 5). Age: \$1000/Year(For age difference more than 20 years); 6). Fire place: \$5,000/Fireplace;7) Car storage: \$10,000/car.8).The time adjustment uses -0.6% Monthly for the contract date difference more than 3 months according to 1004MC Data .9).Location:\$20000/Adverse Locaiton; 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. 33866018
Case No. 52409

Borrower Redwood Holdings LLC

Property Address 260 SULLIVAN WAY

City Hayward County Alameda State CA Zip Code 94541
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 and Unit #	260 SULLIVAN WAY -, Hayward, CA 94541			165 Burbank Street -, Hayward, CA 94541											
Project Name and Phase	SIENNA AT PARKSIDE 1			SIENNA AT PARKSIDE 1											
Proximity to Subject				0.03 miles NW											
Sale Price	\$			\$ 977,000			\$			\$					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 525.27 sq. ft.			\$ sq. ft.			\$ sq. ft.					
Data Source(s)				ML# ML81881125;DOM 13											
Verification Source(s)				Realquest Doc#24725510											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment		
Sale or Financing				ArmLth											
Concessions				Conv;0											
Date of Sale/Time				s04/22;c03/22			-64,482								
Location	N;Res;			N;Res;											
Leasehold/Fee Simple	Fee Simple			Fee Simple											
HOA Mo. Assessment	235			235											
Common Elements and Rec. Facilities	Landscaping/Gardens Comm Area Maint			Landscaping/Gardens Comm Area Maint											
Floor Location	1			1											
View	N;Res;CtyStr			N;Res;CtyStr											
Design (Style)	GR3L;Garden			GR3L;Garden											
Quality of Construction	Q4			Q4											
Actual Age	12			11			0								
Condition	C3			C3											
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths			
Room Count	8	4	4.0	8	4	4.0									
Gross Living Area	1,860 sq. ft.			1,860 sq. ft.			sq. ft.			sq. ft.					
Basement & Finished Rooms Below Grade	0sf			0sf											
Functional Utility	Average			Average											
Heating/Cooling	FWA/Central			FWA/Central											
Energy Efficient Items	Dual Pane Window			Dual Pane Window											
Garage/Carport	2g			2g											
Porch/Patio/Deck	Porch/Concrete			Porch/Concrete											
Fireplaces	None			None											
Pool	None			None											
Listing Price \$	None			849,000			0								
Net Adjustment (Total)				+ X -			\$ -64,482			+ -			\$		
Adjusted Sale Price of Comparables				Net Adj: -7%			\$ 912,518			Net Adj: 0%			\$		
				Gross Adj: 7%			\$ 912,518			Gross Adj: 0%			\$		

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

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer	11/07/2022			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 2022182478	Realquest		
Effective Date of Data Source(s)	02/01/2023	02/01/2023		

Summary of Sales Comparison Analysis. Search the database, no prior sale of the comparables within last 12 months.

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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 **260 SULLIVAN WAY** City **Hayward** State **CA** ZIP Code **94541**

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)	86	24	12	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Absorption Rate (Total Sales/Months)	14.33	8.00	4.00	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Total # of Comparable Active Listings	1	6	10	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing	
Months of Housing Supply (Total Listings/Ab. Rate)	0.07	0.75	2.50	<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	867,500.00	850,000.00	737,500.00	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Median Comparable Sales Days on Market	11	19	22	<input type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing	
Median Comparable List Price	835,000.00	674,444.00	798,944.00	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Median Comparable Listings Days on Market	1	54	37	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing	
Median Sale Price as % of List Price	106.00	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 no any distressed properties in the subject's neighborhood(none of 122 sold comps and none of 17 active/pending comps within last 12 months are distressed sales), the prices will NOT be affected.

Cite data sources for above information.

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

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

Overall the market in the subject's neighborhood is decline overall for the last 12 months (Comparing the medium price of most recent 6 months data to the previous 7-12 months data and the monthly time adjustment rate will be $(80825/86750-1)/12*100=-0.6\%$ for the contract date difference more than 3 months, which can be supported by the above data: All the indexes are stable or increase for the last 12 months.

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Total # of Comparable Sales (Settled)	13	3	0	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)	2.17	1.00	0.00	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Total # of Active Comparable Listings	0	0	0	<input checked="" type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	0.00	0.00	0.00	<input checked="" type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

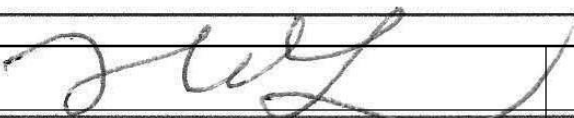
Are foreclosures sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Not affected as very few distressed properties in the subject's neighborhood

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

The housing price trend in the subject's community is not able to be obtained due to the limited number of comparables.

Signature



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**

Supervisor Name
 Company Name
 Company Address
 State License/Certification #
 State
 Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 33866018
Case No. 52409

Borrower Redwood Holdings LLC

Property Address 260 SULLIVAN WAY

City Hayward County Alameda State CA Zip Code 94541

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

No any litigation is against the subject or its project at the time of inspection.

This appraisal was ordered in compliance with Appraisal Independence "AIR" and Mortgage Letter 2009-28
Note that the age difference within 5 years is seen bracketed as no any adjustment needed in this case.

No personal property was included in the valuation of the subject property .No personal property was in this transaction..

The condition of the interior of the improvements are from PUBLIC DATA (Realquest,MLS Listing and Zillow.com)
An extraordinary assumption was made that the subject has been adequately maintained with no significant deferred maintenance or renovations made unless otherwise noted and the Solar Panles are OWNED. This assumption may affect assignment results.

All the comparables and the subject has the same or similar amenities,common elements,No any marketability difference between the comps in the subject's community and in the competing community.

Note that There is no any buyers resistance to condo ownership noticed and no any marketability issue associate with this type of properties(This can be seen from the small DOM for almost all the comparables, just like other type of properties, each has its own pro and cons, target different kind of people).

In order to have two most recent three months sold comparables, I have to extend the guideline of the GLA difference to use comp2 in the competing neighborhood.

In order to have two active/pending comps, I have to extend the guideline of the distance to use comp6 in the competing neighborhood.

In order to bracket the 4 bathrooms of the subject, I have to extend the guideline of sold time to use comp7 in the same community with the same floor plan..

Due to this extension and/or the difference of the GLA/lotsize/condition, the GLA adjustment of the comp2 and the pre-adjusted comparable price range is beyond the usual guideline.

Note about the verification source of the comp1 and comp2 : 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 these comparables). Confirmed the sale price with the agent.

The age,GLA adjustments were obtained by the pair analysis of the comparables in the subject's neighborhood. Note that the age difference is within 20 years and the lot size difference within 10% of the subject's lot size is seen as brackted as no adjusment 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 1.1 miles with similar condition and location. Most emphasis are addressed in the same community and the nearest sold comp3 and comp7 (41% for comp3 and comp7 respectively,6% each for the remained sold comp).

Note that the subject's final market value is higher than that of the predominant value of the neighborhood, this is because the subject has a larger GLA and a good upgraded condition .No any marketability issue for the house value above/below the predominant value as the DOM are similar for the housing price above/below the predominant value.

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 toinfluence 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 the report), 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 Clear Capitol.

The subject's community has typical condensity as a CONDOMINIUM , the GLA, style ,construction quality and similar condition as a single family house(physically possible) and conform to the neighborhood with similar condominium unit (The reasonable,probable and Legal use of the lot as the single family home zoning of the neighborhood----Legally allowable) , the demanding foe all kind of residential houses(Including CONDMINIUM type) is still high in all the bay area and in the subject's neighborhood(financially feasible and Maximu Productive) , thus its current use is in its highest and best use.

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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 Individual Condominium Unit 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 have performed a visual inspection of the exterior areas of the subject property from at least the street. I have 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.
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.

Exterior-Only Inspection Individual Condominium Unit 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 [Handwritten 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 02/01/2023
Effective Date of Appraisal 02/01/2023
State Certification # AR030132
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 02/18/2023

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

ADDRESS OF PROPERTY APPRAISED
260 SULLIVAN WAY
-, Hayward, CA 94541

SUBJECT PROPERTY
[] Did not inspect exterior of subject property
[] Did inspect exterior of subject property from street
Date of Inspection

APPRAISED VALUE OF SUBJECT PROPERTY \$ 879,000
LENDER/CLIENT
Name Clear Capitol
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
Email Address

COMPARABLE SALES
[] Did not inspect exterior of comparable sales from street
[] Did inspect exterior of comparable sales from street
Date of Inspection

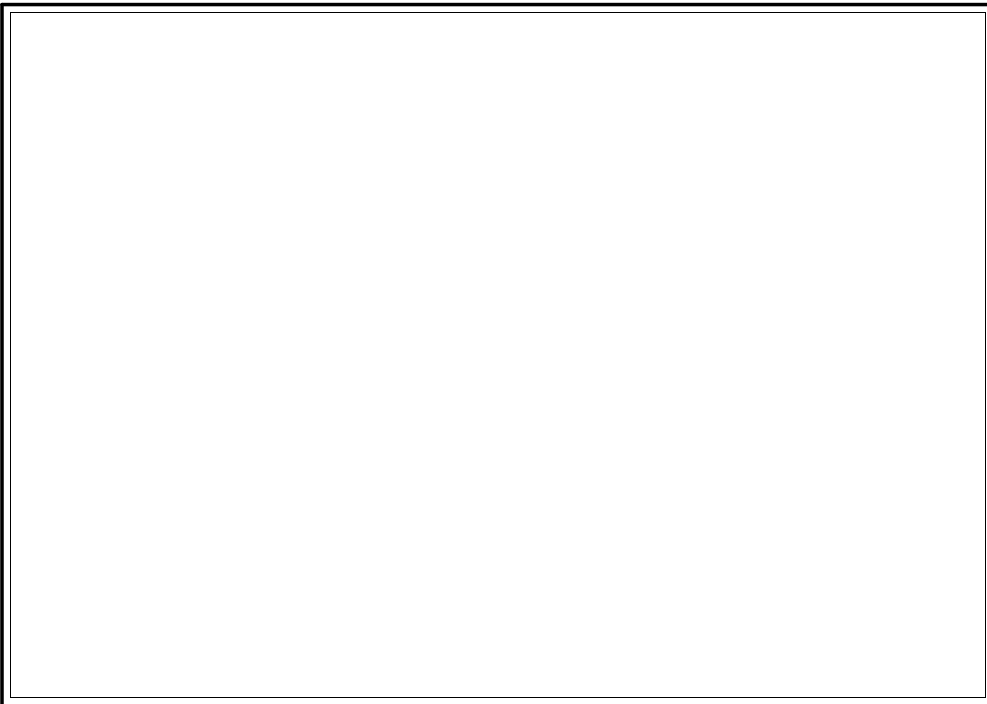
Bluebay Appraisal Inc.
SUBJECT PHOTO ADDENDUM

File No. 33866018
Case No. 52409

Borrower	Redwood Holdings LLC						
Property Address	260 SULLIVAN WAY						
City	Hayward	County	Alameda	State	CA	Zip Code	94541
Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278				



**FRONT OF
SUBJECT PROPERTY**
260 SULLIVAN WAY
Hayward, CA 94541



**REAR OF
SUBJECT PROPERTY**

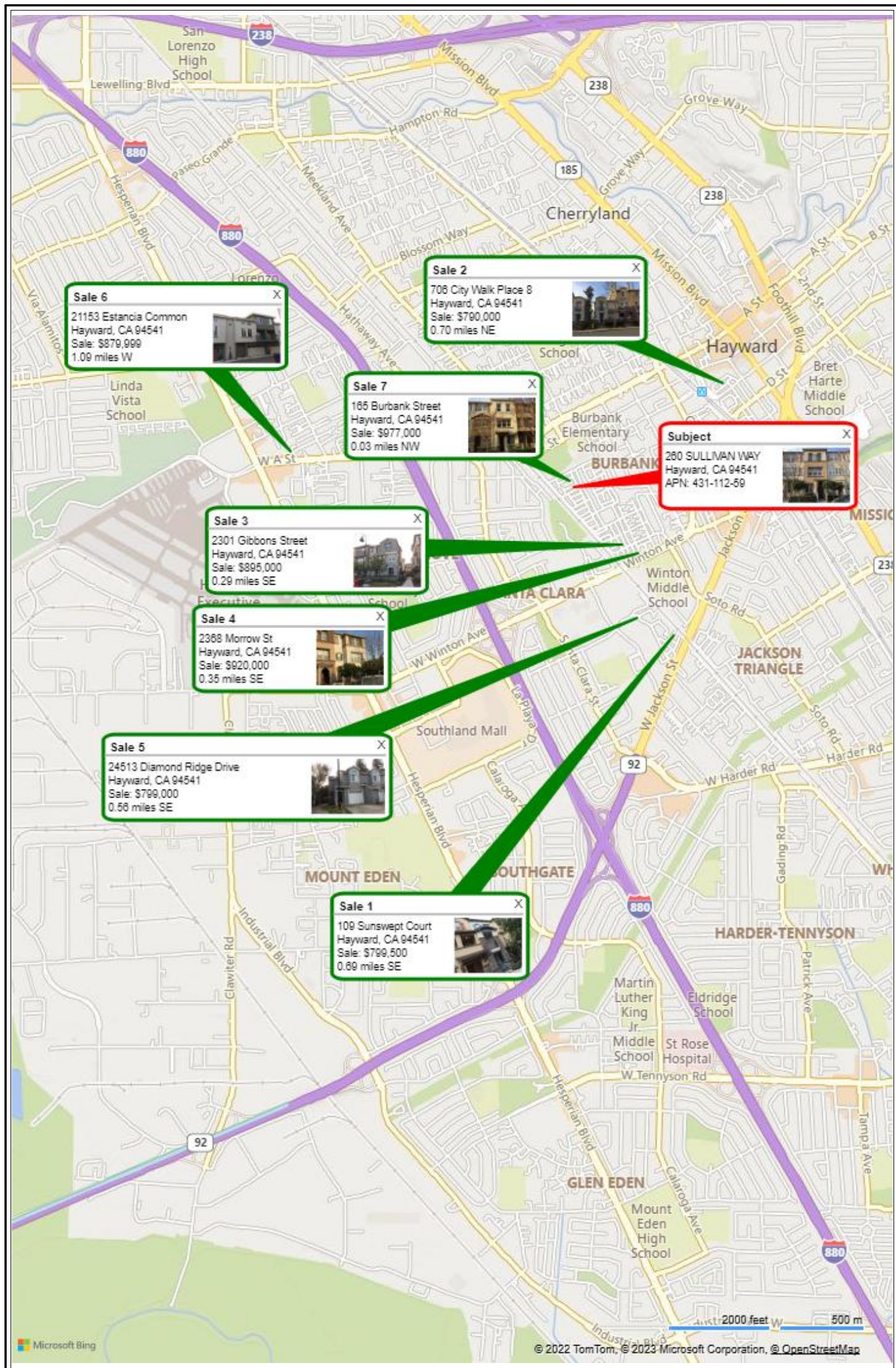


STREET SCENE

Bluebay Appraisal Inc.
LOCATION MAP ADDENDUM

File No. 33866018
Case No. 52409

Borrower **Redwood Holdings LLC**
Property Address **260 SULLIVAN WAY**
City **Hayward** County **Alameda** State **CA** Zip Code **94541**
Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**



Borrower Redwood Holdings LLC

Property Address 260 SULLIVAN WAY

City Hayward County Alameda State CA Zip Code 94541

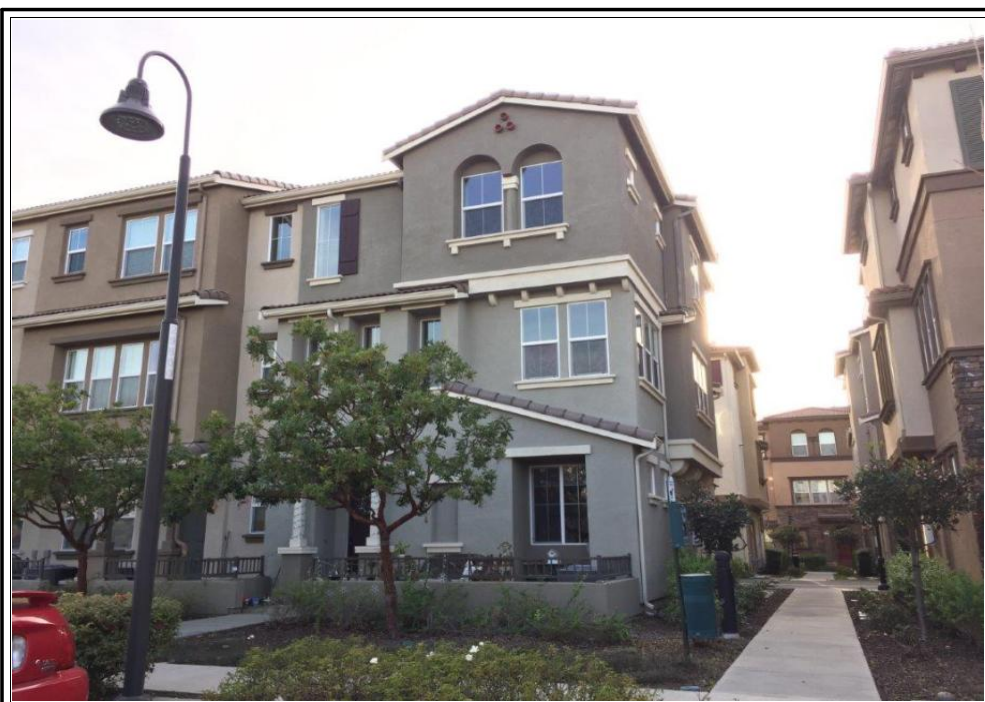
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



COMPARABLE SALE # 1
109 Sunswept Court
-, Hayward, CA 94541



COMPARABLE SALE # 2
706 City Walk Place 8
8, Hayward, CA 94541



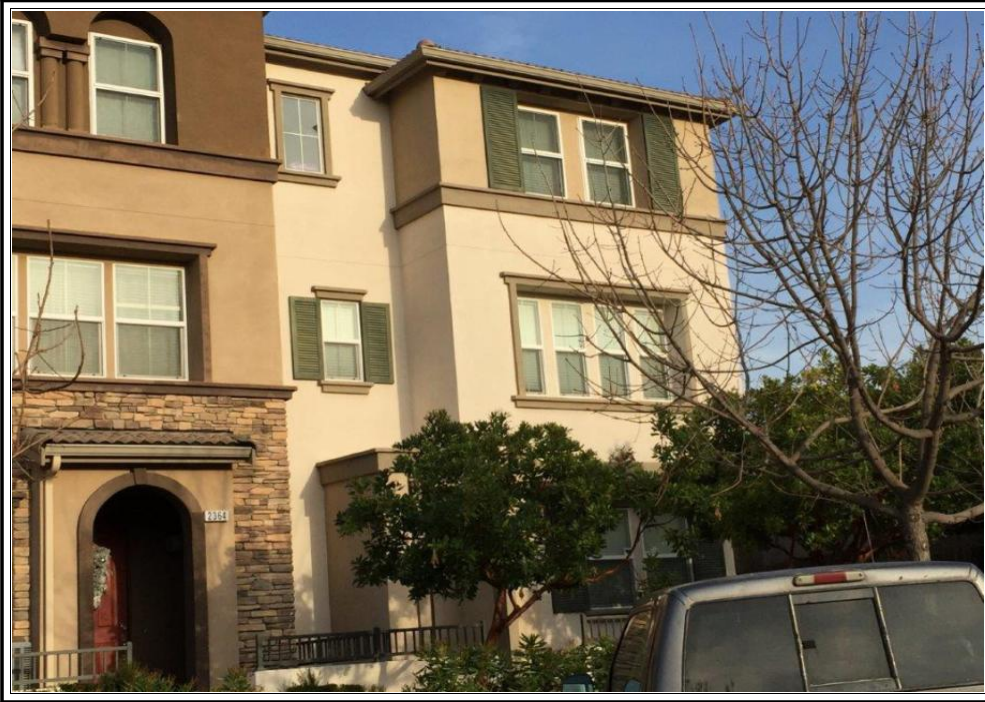
COMPARABLE SALE # 3
2301 Gibbons Street
-, Hayward, CA 94541

Borrower Redwood Holdings LLC

Property Address 260 SULLIVAN WAY

City Hayward County Alameda State CA Zip Code 94541

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



COMPARABLE SALE # 4

2368 Morrow St
-, Hayward, CA 94541



COMPARABLE SALE # 5

24513 Diamond Ridge Drive
-, Hayward, CA 94541



COMPARABLE SALE # 6

21153 Estancia Common
-, Hayward, CA 94541

Borrower Redwood Holdings LLC

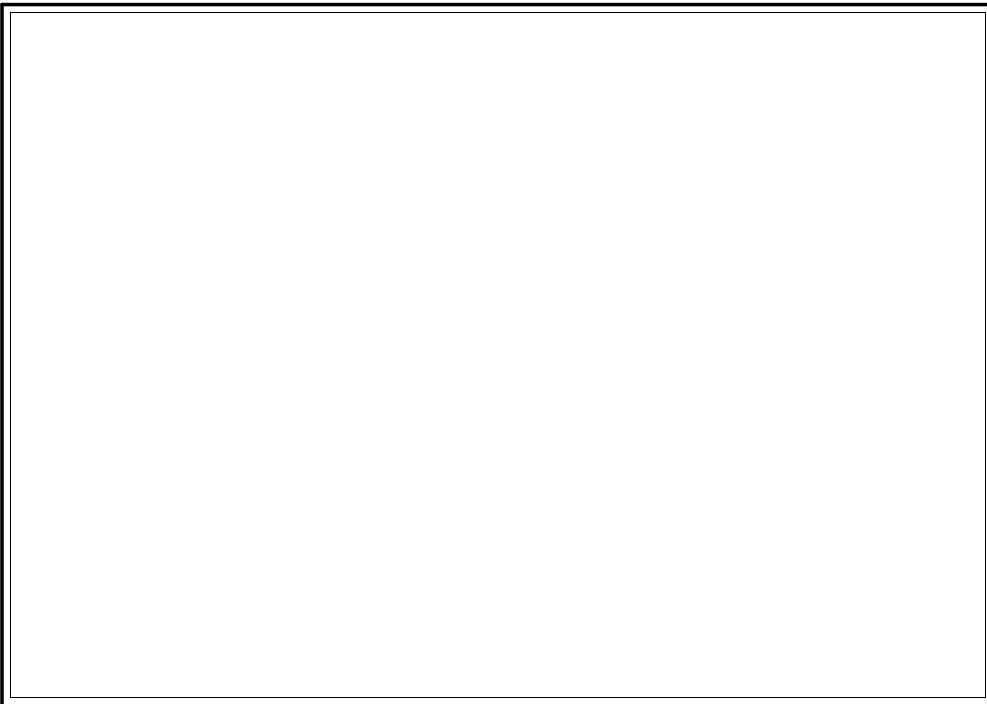
Property Address 260 SULLIVAN WAY

City Hayward County Alameda State CA Zip Code 94541

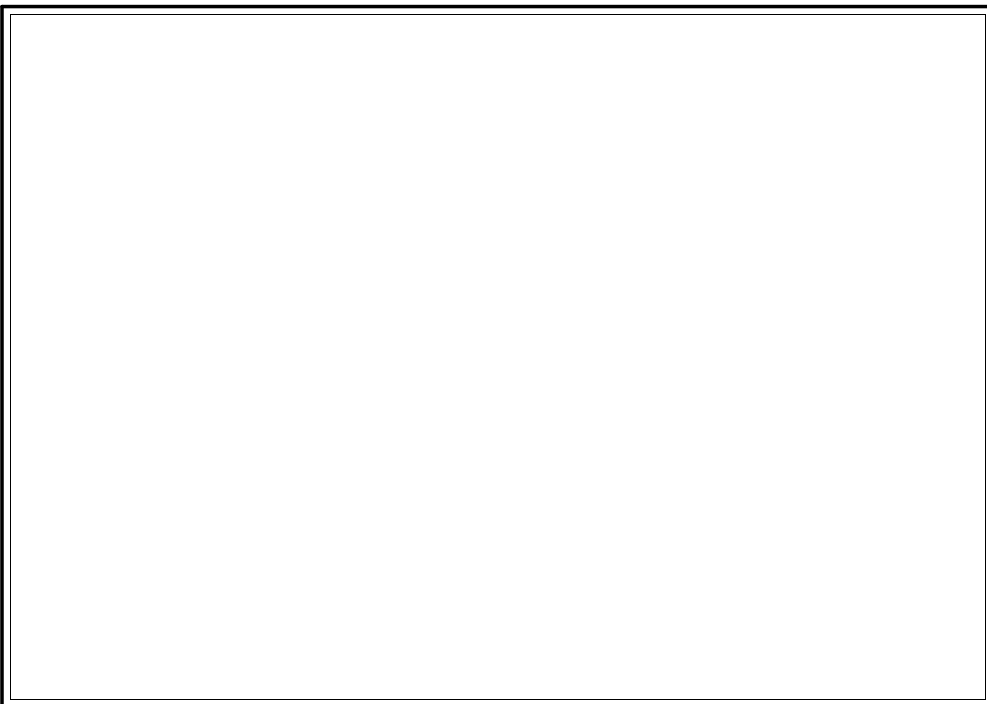
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



COMPARABLE SALE # 7
165 Burbank Street
-, Hayward, CA 94541



COMPARABLE SALE # 8



COMPARABLE SALE # 9

Borrower Redwood Holdings LLC

Property Address 260 SULLIVAN WAY

City Hayward

County

Alameda

State

CA

Zip Code

94541

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

Loretta Dillon
Loretta Dillon, Deputy Bureau Chief, BREA

3054357

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

Borrower Redwood Holdings LLC

Property Address 260 SULLIVAN WAY

City Hayward

County

Alameda

State

CA

Zip Code

94541

Lender/Client Wedgewood Inc

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



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

[X] Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3367375-22

Renewal of: RAP3367375-21

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 09/08/2022 To 09/08/2023 (Month, Day, Year) (Month, Day, Year) (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)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Handwritten signature: Rebecca Magnuson
Authorized Representative

Borrower Redwood Holdings LLC

Property Address 260 SULLIVAN WAY

City Hayward

County

Alameda

State

CA

Zip Code

94541

Lender/Client Wedgewood Inc

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



ENHANCED REPORT 2.0

Subject Property:



Site Address
260 SULLIVAN WAY
HAYWARD, CA 94541-4384



Mail Address
260 SULLIVAN WAY
HAYWARD, CA 94541-4384



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

260 SULLIVAN WAY, HAYWARD, CA 94541-4384

Owner and Geographic Information



Primary Owner:
YANG CHIA H & CHEN CHIUAN H

Site Address:
260 SULLIVAN WAY, HAYWARD, CA 94541-4384

Secondary Owner:

Mail Address:
260 SULLIVAN WAY, HAYWARD, CA 94541-4384

APN: 431-112-59

Lot Number: **Page / Grid:**

Housing Tract Number: 7625

Legal Description: **Subdivision:** SIENNA AT PARKSIDE

Tract Number: 7625

Unit: 536

Legal Brief Description: UNIT:536 SUBD:SIENNA AT PARKSIDE TR#:7625

Property Details

Bedrooms: 4	Year Built: 2011	Square Feet: 1,860
Bathrooms: 4	Garage: Garage 2	Lot Size: 9,430 SF
Total Rooms: 6	Fireplace:	Number of Units: 0
Zoning:	Pool:	Use Code: Condominium Unit (Residential)

Sale Information



Transfer Date: 05/23/2019
Transfer Value: \$471,000.00
Cost/Sq Feet:

Seller: YANG, CHIA HSU; CHEN, CHIUAN HUA
Document#: [2019097164](#)

Assessment and Taxes



Assessed Value: \$404,421.00
Land Value: \$106,477.00
Improvement Value: \$297,944.00
Market Improvement Value:
Market Value:

Percent Improvement: 73.67%
Tax Amount: \$15,057.10
Tax Status: Current
Market Land Value:

Homeowner Exemption: H
Tax Rate Area: 25-211
Tax Account ID:
Tax Year: 2022

Borrower Redwood Holdings LLC

Property Address 260 SULLIVAN WAY

City Hayward

County

Alameda

State

CA

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94541

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



PROPERTY HISTORY

260 SULLIVAN WAY, HAYWARD, CA 94541-4384

Foreclosure Record - 11/07/2022

Recording Date: 11/07/2022 Document#: [2022182478](#)
 Document Type: Notice of Sale
 Lender Type: Borrowers Name:
 Vesting:
 Legal Description:

Foreclosure Record - 07/25/2022

Recording Date: 07/25/2022 Document#: [2022132218](#)
 Document Type: Notice of Default
 Lender Type: Borrowers Name:
 Vesting:
 Legal Description:

Assignment Record - 07/01/2022

Recording Date: 07/01/2022 Document#: [2022121728](#)
 Price: Document Type: Assignment of Mortgage
 TD Due Date: Type of Financing:
 Lender Name: Borrowers Name: YANG, CHIA HSU
 Lender Type:
 Vesting:
 Legal Description:

Foreclosure Record - 06/25/2019

Recording Date: 06/25/2019 Document#: [2019120429](#)
 Document Type: Notice of Rescission
 Lender Type: Borrowers Name:
 Vesting:
 Legal Description:

Prior Transfer - 05/23/2019

Recording Date: 05/23/2019 Document#: [2019097164](#)
 Price: \$471,000.00 Document Type: Correction deed
 First TD: Type of Sale: Full Amount on Deed
 Lender Name:
 Buyer Name: CARE DEFINED BENEFIT PLAN Buyer Vesting:
 Seller Name: YANG, CHIA HSU; CHEN, CHIUAN HUA
 Legal Description: Lot Number: 4
 Tract Number: 7625
 Unit: 539
 Map Ref: MB 303 PG 70-76
 Legal Brief Description: PORTION LOT4; PRIOR REF: 2019-095641
 City / Muni / Twp: HAYWARD

Borrower Redwood Holdings LLC

Property Address 260 SULLIVAN WAY

City Hayward

County

Alameda

State

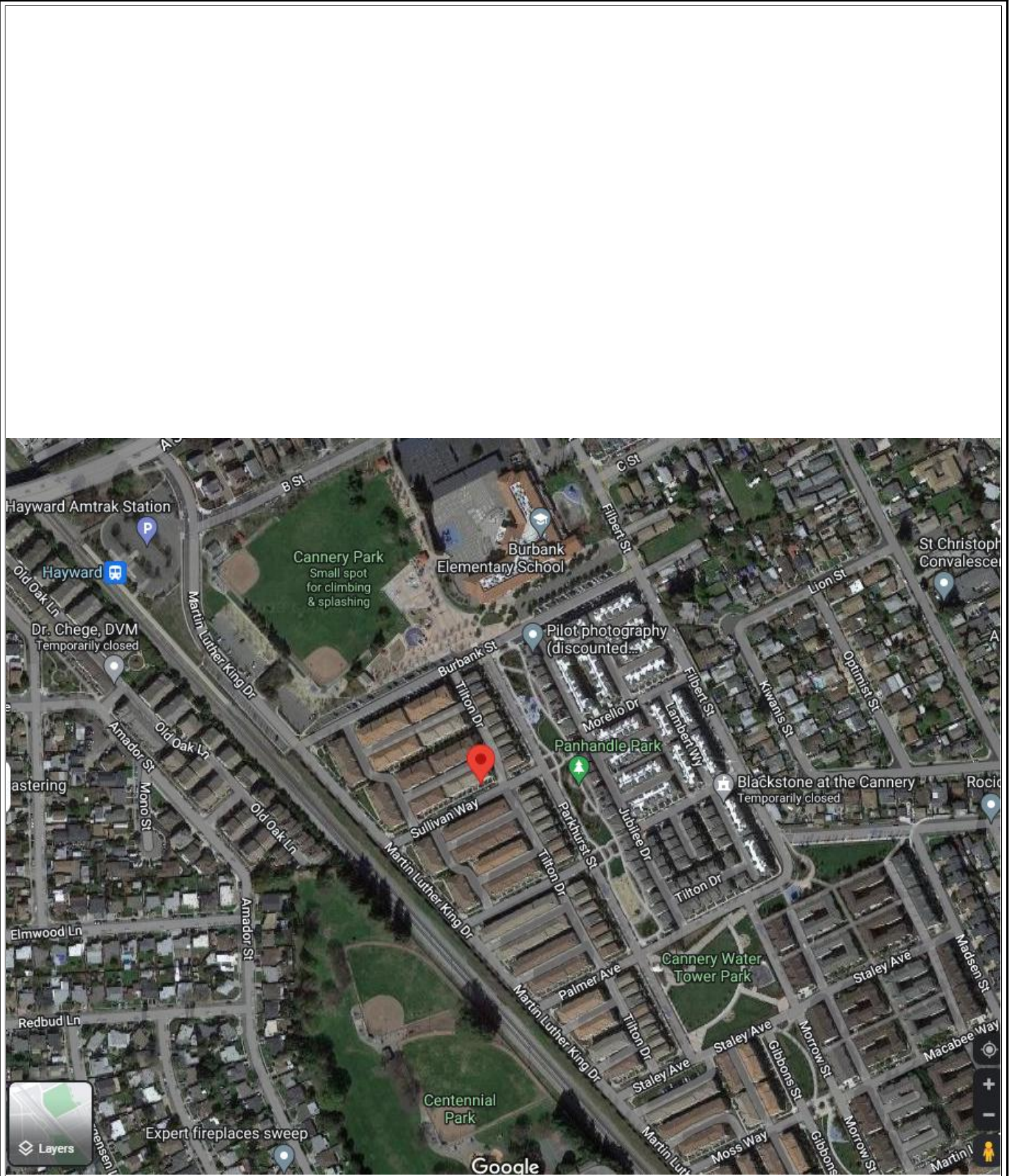
CA

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Borrower Redwood Holdings LLC

Property Address 260 SULLIVAN WAY

City Hayward

County

Alameda

State CA

Zip Code

94541

Lender/Client Wedgewood Inc

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

2/1/23, 11:05 PM

Matrix

109 Sunswept Court, Hayward, California 94544

View Comparable Properties

Listing



1 / 58



MLS #: SF422689625
Beds: 3
Baths (F/P): 3 (3/0)
Primary SqFt: 1,594 SqFt (Realist*)
Apprx Lot: 7,939 SqFt (Realist*)
Apprx Acr: 0.182 Acres
Age/Yr Bld: 4/2019
Parcel#: 443-009-3062
DOM: 149
LA: Tyson Li
LA Ph: (415) 205-5185
BA: [Lynne Ancien-Ronen](#)
Walk Score:
Recent:
01/21/2023 : Changed to Sold : P->S



[SYMBIUM ADU options](#)

109 Sunswept Court, Hayward 94544

County: Alameda
Area: 3400 - Hayward
Class: Res. Townhouse / Townhouse(s), Remodeled
Land Use:
Comm: 2.5
L.Type/Service: Exclusive Right to Sell, Full Service

Status: **Sold**
Orig Price: \$889,500
List Price: **\$799,500**
Sale Price: **\$799,500**
\$/Primary SqFt: \$501.57
\$/Total SqFt:
Zoning:

Dates
Original: 08/24/2022
List: 08/24/2022
Sale: 01/20/2023
COE: 01/20/2023
Expires: 02/24/2023
Off Mrkt:
LOE: 0
Incorp:
City Limit:
Possession: Seller Rent Back

Ownership:
Fin Terms:
Public: Buy This Home and We'll Buy Yours!. Awesome Home for sale in the Element Community! Take advantage of the \$50,000 Price drop or finance it your way with saving towards Closing Costs, Permanent Buydown, Temporary Buydown (rate starts at 4%), Mortgage Insurance or Long Term Rate Lock!.* condition applies. Stunning 3-Story Townhouse style condo built in 2019 ! located in a Gated and Pet friendly Community. Intelligently designed with an open layout floor plan which capture tons of natural sunlight. This newer home is equipped with high energy-efficiency zoned-climate control and recessed lightings throughout the house. Main Level Features a spacious Living Room, Chef's Dream kitchen with quartz countertops, large island for dining, Stainless steel appliances. It also includes entrance to its balcony and guest Bedroom and Bathroom. Upper level features 2 suites and an In-Unit Laundry Room. Master Suite comes with a luxury bathroom with double vanity, ample closet space with 1 walk-in-closet in addition to the closet with the spacious bedroom. Other suite includes a beautiful large bedroom, and bathroom. 2 Car Garage, prepped EV charging and tankless water heater. Conveniently commuted near Shops, freeways, BART, and San Mate Bridge. <https://vimeo.com/7413>

Private: Townhouse style condo. Staged! Shows well. Gate code is #1109 Escrow opened with Pauline Thache at Chicago Title. Offer reviewed as it comes. <https://app.disclosures.io/link/109-Sunswept-Court-laozrsx4>

Showing & Location

Showing Information

Occupied By: Vacant
Show Contact: Tyson Li
Occupant Nm:
Phone:
Instructions: Go Directly, Lockbox - Supra iBox, Other

Owner:
Show type:
Occupant Ph: Gt.Code:
Add Instruct:

Map

X Street: Autumn Mist Way
Directions:

School
Elem:
Middle:
High:
Building #:

Prop Faces:

offers: 0
Buyer Finance: Conventional Loan

Closing Details
Sold Remarks:
Concession: Call Listing Agent **LOE:** 0

Accessibility:
Bathroom:
Bedroom:

Features
Horse:
Interior:
Kitchen: Dishwasher, Cooktop - Gas, Microwave, Breakfast Nook, Island, Countertop - Quartz
Laundry: Hookups Only, In Closet
Lot Desc: -
Other Rooms:
Pool YN:
Pool / Spa:
Prop Condition: Other,
Roof:
Security:
Soil Condition:

Communication:
Construct Type:
Cooling: Central AC, Multi-Zone
Dining Rm:
Energy Sav: Tankless Water Heater
Ext. Amenities:
Family Room:
Fence:
Fireplace: #0

Borrower Redwood Holdings LLC

Property Address 260 SULLIVAN WAY

City Hayward

County

Alameda

State CA

Zip Code

94541

Lender/Client Wedgewood Inc

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

2/1/23, 11:09 PM

Matrix

706 City Walk Place Unit #8, Hayward, California 94541

View Comparable Properties

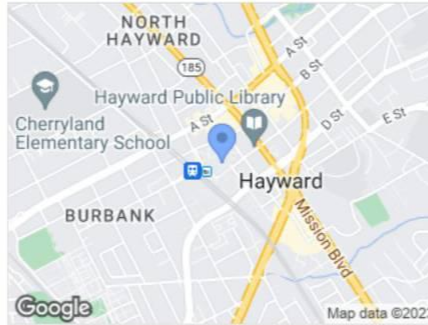
Listing

□

Report Listing



1 / 28



MLS #: **ML81911746**
Beds: 3
Baths (F/P): 3 (2/1)
Primary SqFt: 1,418 SqFt (Realist*)
Apprx Lot:
Apprx Acr:
Age/Yr Blt: 21/2001 (Realist*)
Parcel#: 428-0082-036
DOM: 35
LA: [Jeanette Smart](#)
LA Ph: (650) 346-6158
BA: [Marina Petrosov](#)
Walk Score: 92
Recent:
01/25/2023 : Changed to Sold :
P->S

SYMBIUM ADU options

706 City Walk Place, #8, Hayward 94541

County: Alameda
Area: 3400 - Hayward
Class: Res. Condominium /
Land Use: Condominium
Comm: 2.5% Dual Variable
L.Type/Service: Exclusive Right to Sell, Full Service

Status: **Sold**
Orig Price: \$789,000
List Price: **\$789,000**
Sale Price: **\$790,000**
\$/Primary SqFt: \$557.12
\$/Total SqFt:

Dates
Original: 10/28/2022
List: 10/28/2022
Sale: 12/02/2022
COE: 01/24/2023
Expires: 12/14/2022
Off Mrkt:
LOE: 53
Incorp:
City Limit:
Possession:

Special Info: Not Applicable **Zoning:** Zoning
Ownership: Condominium Ownership
Fin Terms: Cash or Conventional Loan
Public: Home conveniently situated in the heart of the Bay Area! One of a kind floor plan with a bright and airy open-flowing layout. Beautiful home with luxury vinyl flooring throughout, recessed lighting throughout, SS appliances, updated kitchen cabinets, updated bathrooms, spacious walk-in closet, laundry room, attached 2 car garage, plus much more! Quiet family oriented community Walking distance to Downtown Hayward, shopping, restaurants, coffee, entertainment, movie theater, new public library, the heritage Hayward plaza, city hall, 880, 580, 92 freeways, walking distance to Farmer's market, BART & Amtrak. Your dream home awaits in a perfect location! First Republic Bank offers 3.79 interest rate with closing cost credit. Ask me how! Open house Sat/Sun. A must see!
Private: Offers will be reviewed as they come. Pre Escrow has been open with Fidelity National Title, Maria Gutierrez in Burlingame. Please text LA-Jeanette Smart/any questions. Property is owner occupied & easy to show, but PLEASE TEXT AGENT PRIOR TO SHOWING TO MAKE APPOINTMENT - 650-346-6158. Please submit offers w/POF & Pre-Approval. Please wear shoe covers as home has been professionally deep cleaned. First Republic Bank offers 3.79 interest rate and closing cost credit for your buyers. Requirement is minimum 20% down and minimum 720 credit score to qualify. Special Eagle program qualifies this community specifically. Ask me how or for more details. Seller is related to the Listing Agent. Disclosures IO link <https://app.disclosures.io/link/706-City-Walk-Place-8-ddgy5bty>

Showing Information

Occupied By: Owner **Owner:**
Show Contact: **Show type:** Call Agent **Gt.Code:**
Occupant Nm: **Occupant Ph:**
Phone: (650) 346-6158 **Add Instruct:** Easy to show but please contact Agent Prior to showing. 650-346-6158
Instructions: 24-Hour Notice Required, Appointment Only, Do Not Disturb Occupants, Gate Code - Call LA

Map

X Street: C Street **School**
Directions: C Street to City Walk **Elem:** / Hayward Unified
High: / Hayward Unified

Prop Faces:

Building #:
Closing Details
offers: **Sold Remarks:**
Buyer Finance: Conventional Loan **Concession:** **LOE:** 53

Accessibility: **Horse:** No
Bathroom: **Interior:** Walk-in Closet
Bedroom: **Kitchen:** Countertop - Stone, Dishwasher, Garbage Disposal, Microwave, Refrigerator (s)
Communication: **Laundry:** Washer/Dryer
Construct Type: **Lot Desc:** -
Cooling: Ceiling Fan, Central AC **Other Rooms:**
Dining Rm: Dining Area **Pool YN:** No
Energy Sav: **Pool / Spa:** None
Ext. Amenities: None **Prop Condition:**
Familv Room: Other **Roof:** Composition

https://search.mlslistings.com/Matrix/Results.aspx?c=AAEAAD****AQAAAAAAAAAQAQAAEQAAAGAgAAAAQ3NzE4BgmAAAABNAYEAAAAAT... 2/3

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**File No. 33866018
Case No. 52409**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. 33866018
Case No. 52409

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. 33866018
Case No. 52409

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. 33866018
Case No. 52409

Borrower Redwood Holdings LLC

Property Address 260 SULLIVAN WAY

City Hayward County Alameda State CA Zip Code 94541

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

Appraiser searched out 5 miles ,within 12 months GLA 1400-2322 sqft and city of Hayward and found with following 122 comparables:

Street Address (Full)	Sale Price	Sq Ft Total
109 Sunswept CT	799500	1594
1895 Sally Creek Cir	750000	1561
706 City Walk PL 8	790000	1418
27429 Lemon Tree Ct	680000	1474
24210 Harrington Ln	710000	1561
22140 Castille Ln 75	610000	1432
221 Span CT	910000	1760
25498 Custom Dr	932980	2119
610 Plaza Pl	614000	1700
27710 Del Norte CT	690000	1474
2257 Parnassus Ct	865000	1554
22776 Atherton St	725000	1511
1147 Martin Luther King Dr	845000	1704
67 Trestle Dr.	660000	1520
31039 Everett Ct #16	715000	1436
2371 Arf Ave	680000	1474
2275 Gibbons St	875000	1704
217 Spring Harvest Rd	817000	1554
31213 Tepic Place 45	690000	1435
405 Industrial PKWY	973958	1892
149 Cue Way	940000	1760
2368 Morrow St	920000	2001
1151 Martin Luther King Dr	855000	1704
2427 Oliver Dr	735000	1656
25555 Compton Ct 103	725000	1440
29334 Hub Lane 8	825000	1558
24512 Autumn Mist WAY	936000	1812
2246 Oak Creek PL	650000	1424
2301 Gibbons Street	895000	1982
29725 Hansen Street	1024087	2018
2301 Gibbons ST 200	895000	1982
20255 Concord Ave 3	685000	1411
23516 Saklan Road	930000	1546
2605 Northern Cross Rd	885000	1867
27524 Ponderosa Ct	740000	1474
1585 Glenn Street	915000	1546
515 Delve CT	770000	1501
221 Burbank ST	910000	1716
1889 Sally Creek CIR	715000	1640
635 Artistic Pl	720000	1700
25389 Parklane DR	1045000	2119
29434 Urbia Way	845000	1501
615 Plaza Pl	718000	1700
203 Fanuncio Ln	900000	1817
26661 Greta Ln	875000	1823
616 Staley Ave	755000	1616
561 Delve CT	825442	1501
3205 Monika Ln	850000	1900
25353 Parklane Dr	1005000	2184
25304 Ironwood Ct	890000	1503
2009 Jubilee Dr	925000	1716
25426 Parklane DR	1015000	2119

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 33866018
Case No. 52409

Borrower Redwood Holdings LLC

Property Address 260 SULLIVAN WAY

City Hayward County Alameda State CA Zip Code 94541

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

1839 Sally Creek Cir	800000	1640
1325 Martin Luther King Dr	880000	1809
311 Moorpark PL	998000	1915
24715 Echo Springs DR	850888	1620
600 Old Oak Ln 1	860000	1538
65 Fernridge CT	775000	1520
22012 Sevilla Rd 112	725000	1487
25326 Villager Ln	1010000	1909
313 Williams Way	950000	1726
24609 Diamond Ridge DR	821000	1475
27777 Hummingbird Ct	770000	1474
25265 Parklane DR	810000	1445
1517 Glenn St	960000	1546
24542 Eden Ave	830000	1447
20255 Concord Ave 4	685000	1411
2199 Oak Creek Pl	840000	1806
1015 Imperial Pl	630000	1565
740 City Walk PL 1	838000	1418
161 Burbank St	925000	1910
26571 Greta Ln	1020000	2074
633 Moss Way	1000000	1982
603 Plaza Pl	900000	1595
22103 Vista Del Plaza Ln 8	700000	1482
24555 Long Ct	895000	1402
503 Staccato Pl	993000	1716
703 Veranda Cir	932000	1440
391 Rhythm LN	883000	1501
24013 La Paz Way	838000	1412
323 Williams WAY	920000	1726
22626 amador st 5	870000	1527
517 Staley Ave	906000	1827
310 Williams Way	942000	1827
22803 Paseo Pl	765400	1700
25939 Dollar St	953000	1707
165 Burbank ST	977000	1860
26937 Hayward BLVD 331	640000	1713
312 Sungold Way	1056000	1716
26587 Mission Blvd	900000	1823
1235 George Cir	925000	1704
24024 San Blas Rd 42	761000	1412
137 Nexa Court	1155000	1888
412 Palmer AVE	855000	1827
638 Artisan Pl	855000	1595
519 Delve CT	853703	1501
688 Mesa Cir	850000	1434
1865 Marcus Court	835000	1620
3217 Contreras	770000	1518
1581 Middle LN	1090000	1546
610 Santana DR	980000	1716
1112 Martin Luther King Dr	940000	1809
519 Blue Jay DR	900101	1576
31214 Tepic Pl 26	757000	1435
2156 Morrow St	845000	1446
2 Crystal Gate Cmns	775000	1670

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COMMENT ADDENDUM

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

424 Palmer Ave	875000	1726
22801 Parkhill Ct #1	795000	1850
1012 Martin Luther King DR	820000	1845
2215 Parnassus Court #3	820000	1554
2765 Journey Ln	1160000	1750
24553 Long CT	895000	1402
418 Trace LN	884535	1501
26559 Greta Ln	877000	1735
18 Trestle Drive	880000	1699
25525 Southwick Dr 101	880000	1705
200-1 Old Oak Ln 1	865000	1538
25200 Parklane Dr	1055000	2119
1159 Martin Luther King	865000	1809
456 Trace LN	820000	1501
486 Trace LN	807475	1501
490 Trace LN	828760	1501

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 33866018
Case No. 52409

Borrower Redwood Holdings LLC

Property Address 260 SULLIVAN WAY

City Hayward County Alameda State CA Zip Code 94541

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

PROPERTY OVERVIEW 109 SUNSWEPT CT, HAYWARD, CA 94544-2100
Owner and Geographic Information

Primary Owner:
LEONG BENJAMIN

Secondary Owner:

Site Address:
109 SUNSWEPT CT, HAYWARD, CA 94544-2100

Mail Address:
109 SUNSWEPT CT, HAYWARD, CA 94544-2100

APN: 443-93-62 Lot Number: Page / Grid:

Housing Tract Number:

Legal Description:

Property Details

Bedrooms:	3	Year Built:	2019	Square Feet:	1,594
Bathrooms:	3	Garage:	Garage 2	Lot Size:	7,915 SF
Total Rooms:	6	Fireplace:		Number of Units:	0
Zoning:		Pool:		Use Code:	Condominium Unit (Residential)

Sale Information

Transfer Date: 06/19/2019 Seller: KB HOME SOUTH BAY INC,

Transfer Value: \$732,000.00 Document#: 2019116327

Cost/Sq Feet:

Assessment and Taxes

Assessed Value: \$769,140.00 Percent Improvement: 69.93% Homeowner Exemption:

Land Value: \$231,257.00 Tax Amount: \$9,513.46 Tax Rate Area: 25-002

Improvement Value: \$537,883.00 Tax Status: Current Tax Account ID:

Market Improvement Value: Market Land Value: Tax Year: 2022

Market Value:

PROPERTY HISTORY 109 SUNSWEPT CT, HAYWARD, CA 94544-2100

Release Record - 10/20/2020

Recording Date: 10/20/2020 Document#: 2020278788

Price: Document Type: Substitution of Trustee and Full Reconveyance

TD Due Date: Type of Financing:

Lender Name:

Lender Type: Borrowers Name: LEONG, BENJAMIN

Vesting:

Legal Description:

Mortgage Record - 09/23/2020

Recording Date: 09/23/2020 Document#: 2020242616

Loan Amount: \$717,000.00 Loan Type: Conventional

TD Due Date: Type of Financing:

Lender Name: GUARANTEED RATE INC

Lender Type: Borrowers Name: LEONG, BENJAMIN

Vesting:

Legal Description:

Lot Number: 2

Subdivision: TRACT 8240

Unit: 7

Map Ref: 0

City / Muni / Twp: HAYWARD

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 33866018
Case No. 52409

Borrower Redwood Holdings LLC

Property Address 260 SULLIVAN WAY

City Hayward County Alameda State CA Zip Code 94541

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

PROPERTY OVERVIEW 706 CITY WALK PL 8, HAYWARD, CA 94541-6644

Owner and Geographic Information

Primary Owner:

SMART JASON A

Secondary Owner:

Site Address:

706 CITY WALK PL 8, HAYWARD, CA 94541-6644

Mail Address:

706 CITY WALK PL UNIT 8, HAYWARD, CA 94541-6644

APN: 428-82-36 Lot Number: Page / Grid:

Housing Tract Number: 7155

Legal Description:

Subdivision: CITY WALK

Tract Number: 7155

Unit: 42

Legal Brief Description: UNIT:42 SUBD:CITY WALK TR#:7155

Property Details

Bedrooms:	3	Year Built:	2001	Square Feet:	1,418
Bathrooms:	2	Garage:	Garage 2	Lot Size:	3.435 AC
Total Rooms:	6	Fireplace:		Number of Units:	0
Zoning:		Pool:		Use Code:	Condominium Unit (Residential)

Sale Information

Transfer Date: 01/31/2020 Seller: SMART, JEANETTE

Transfer Value: \$0.00 Document#: 2020021909

Cost/Sq Feet:

Assessment and Taxes

Assessed Value:	\$667,492.00	Percent Improvement:	70.00%	Homeowner Exemption:	H
Land Value:	\$200,247.00	Tax Amount:	\$8,221.86	Tax Rate Area:	25-052
Improvement Value:	\$467,245.00	Tax Status:	Current	Tax Account ID:	
Market Improvement Value:		Market Land Value:		Tax Year:	2022

Market Value:

PROPERTY HISTORY 706 CITY WALK PL 8, HAYWARD, CA 94541-6644

Release Record - 03/06/2020

Recording Date: 03/06/2020 Document#: 2020055259

Price: Document Type: Substitution of Trustee and Full Reconveyance

TD Due Date: Type of Financing:

Lender Name:

Lender Type: Borrowers Name: SMART, JASON ANTHONY

Vesting:

Legal Description:

Mortgage Record - 01/31/2020

Recording Date: 01/31/2020 Document#: 2020021911

Loan Amount: \$127,000.00 Loan Type: Credit Line

TD Due Date: Type of Financing:

Lender Name: QUORUM FEDERAL CU

Lender Type: Borrowers Name: SMART, JASON ANTHONY

Vesting: MM

Legal Description:

Tract Number: 7155

Unit: 42

Map Ref: 0

City / Muni / Twp: HAYWARD

APPRAISAL COMPLIANCE ADDENDUM

Borrower/Client <u>Redwood Holdings LLC</u>		Unit No.	<u>-</u>
Address <u>260 SULLIVAN WAY</u>		Zip Code	<u>94541</u>
City <u>Hayward</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

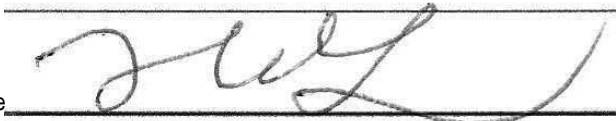
Additional USPAP related issues requiring disclosure and/or any state mandated requirements: External only inspection

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 	Signature _____
Name <u>Huibin M. Lan</u>	Name _____
Date of Signature <u>02/01/2023</u>	Date of Signature _____
State Certification # <u>AR030132</u>	State Certification # _____
or State License # _____	or State License # _____
State <u>CA</u>	State _____
Expiration Date of Certification or License <u>02/18/2023</u>	Expiration Date of Certification or License _____
Effective Date of Appraisal <u>02/01/2023</u>	Supervisory Appraiser Inspection of Subject Property:
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior