

Huibin Lan

Exterior-Only Inspection Residential Appraisal Report

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

Property Address 5440 BUCKNER TERRACE City Fremont State CA Zip Code 94555
 Borrower Redwood Holdings LLC Owner of Public Record WONG SHARON W TR County Alameda
 Legal Description TRACT 5609 LOT 151
 Assessor's Parcel # 543-451-151 Tax Year 2022 R.E. Taxes \$ 5,017
 Neighborhood Name CALIFORNIA MEADOW Map Reference 48-D5 Census Tract 4403.01
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 139 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). ML#

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

Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input 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"/> Over 6mths	833	Low	1	Multi-Family	2 %
Neighborhood Boundaries The north boundary is the Whipple Rd. The East boundary is the Decoto Rd; The south boundary is the Union City Blvd. and the West boundary is the Union City Blvd.								2,350	High	67	Commercial	1 %
Neighborhood Description The subject property is located in a well established relative new neighborhood in the City of Fremont; The neighborhood is well maintained and is close to schools, parks, shopping centers and other community services. The property fits into the general quality and condition in the area. The subject's neighborhood is located within 5 -10 miles from employment centers with easy access to Hwy85								1,545	Pred.	44	Other	%
Market Conditions (including support for the above conclusions) The neighborhood trend is STABLE overall for the most recent 6 months BUT decline for the last 12 months if comparing to the most recent 6 months to the previous 7-12 months with moderate sales rates. Current interest rate is about 6.46% APR for conventional loan and the requirement for the loan is more strict. there are some seller concessions.												

Dimensions 31.09 X 100 Area 3109 sf Shape Rectangular View N;Res;
 Specific Zoning Classification R1 Zoning Description Planned Unit Development (PUD)
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. See Comment
 Comment

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

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 065028-0433 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).

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	General Description	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> OnewithAccessoryUnit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck Concre	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UnderConst.	Exterior Walls Stucco/Good	Fuel Gas	<input checked="" type="checkbox"/> Porch Concrete	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Contemp	Roof Surface Woodshake/Good	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1988	Gutters & Downspouts Gal.Alum/Gd	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type Sliding/Good	<input type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 1,481 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) Dual pane windows.				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;The subject is in a good condition The data source is from the appraiser outside inspection and the PUBLIC DATA (Realquest,MLS Listing and Zillow.com) and VERIFIED by the owner . No physical, functional or external inadequacies were noted at the time of inspection. The Remaining Economic Life for the subject is about 40 years.				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				

Exterior-Only Inspection Residential Appraisal Report

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 988,000 to \$ 1,695,000		There are 155 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 833,000 to \$ 2,350,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	5440 BUCKNER TERRACE Fremont, CA 94555	34303 Kenwood Dr Fremont, CA 94555	4916 Friar Ave Fremont, CA 94555	34146 Gannon Ter Fremont, CA 94555			
Proximity to Subject		0.24 miles E	0.53 miles NE	0.06 miles S			
Sale Price	\$	\$ 1,580,000	\$ 1,660,000	\$ 1,275,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1,036.75 sq. ft.	\$ 1,032.34 sq. ft.	\$ 962.99 sq. ft.			
Data Source(s)		ML# BE41017007;DOM 8	ML# BE41019605;DOM 6	ML# EB41008681;DOM 73			
Verification Source(s)		Realquest Doc# 17551	Realquest Please Comment	Realquest Doc# 200433			
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		s02/23;c01/23	0	c02/23	0	s12/22;c11/22	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3109 sf	3796 sf	-20,500	4500 sf	-41,500	3030 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Contemp	DT2;Contemp		DT2;Contemp		DT2;Contemp	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	35	54	0	37	0	36	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	-3,000	Total Bdrms Baths	
Room Count	6 3 2.1	6 3 2.1		7 4 2.1		6 3 2.1	
Gross Living Area	1,481 sq. ft.	1,524 sq. ft.	-27,000	1,608 sq. ft.	-80,000	1,324 sq. ft.	+99,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Central	FWA/None	+3,000	FWA/None	+3,000	FWA/Central	
Energy Efficient Items	Dual Pane Window	Dual Pane Window		Dual Pane Window		Dual Pane Window	
Garage/Carport	2gbi2dw	2gbi2dw		2gbi2dw		2gbi2dw	
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete		Porch/Concrete		Porch/Concrete	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Pool	None	None		1 Pool	-20,000	None	
Listing Price \$	None	1,399,950	0	1,649,900	0	1,118,000	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -44,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -141,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 99,000
Adjusted Sale Price of Comparables		Net Adj: -3%		Net Adj: -9%		Net Adj: 8%	
		Gross Adj: 3%	\$ 1,535,500	Gross Adj: 9%	\$ 1,518,500	Gross Adj: 8%	\$ 1,374,000

SALES COMPARISON ANALYSIS

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

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
 Data source(s) RealQuest, MLS.
 My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
 Data source(s) RealQuest, MLS see sales grid comp3

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				07/22/2022
Price of Prior Sale/Transfer				\$1,455,500
Data Source(s)	Realquest	Realquest	Realquest	DOC#K672844
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. no prior sale of the comparables(except comp3) within last 12 months.The previous sale of the comp3 was in a increasing trend and hot bidding period .

Summary of Sales Comparison Approach All Comps are closed sales within last 6 months of similar design and age, and similar quality, condition and appeal from subject's market area.
 Adjustments are made as follows: 1). Site: \$30/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$630/SF(For GLA difference more than 10 sqft); 3). Bedroom: \$3000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$1000/Year(For age difference more than 35 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8).The time adjustment uses -0.9% Monthly for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months according to 1004MC Data , 9).Location:\$30000/per benefit/Adverse Location; The above adjustment are obtained by paired analysis of the comparables in the subject's neighborhood and is typical to the area.
 Indicated Value by Sales Comparison Approach \$ 1,450,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 1,450,000 Cost Approach (if developed) \$ 1,454,730 Income Approach (if developed) \$
 Most emphasis is on the market comparison approach which considers sales of similar properties within subject's neighbourhood. Cost approach is supportive. Income approach is not applicable: As the subject is used as a primary resident and almost all the homes in the subject's neighborhood are purchased for owner occupancy The digital signatures on this report are password protected. They are true and exactly same as original ones.
 This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **This Appraisal Report is intended use for the intended lender/client and/or its assigns for use in mortgage transaction**
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,450,000 , as of 04/05/2023 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Comparable selection: All the comps are arm length transactions.
 R1=Single family Residence: the minimum lot size for single family is 5000 sqft or above, The Maximum Residential Density = 9 units per acres. But for much newer single family the lot size will be smaller according to the density allowed (Alameda county zoning ordinance: http://library.municode.com/HTML/16425/level2/TIT17ZO_CH17.08DI.html#TIT17ZO_CH17.08DI_17.08.060BUSI)
 This appraisal was ordered in compliance with Appraisal Independence "AIR" and Mortgage Letter 2009-28.
 No any personal property is included in this transaction.
 Note that the GLA, floor plan of the comp2 is not correct in the Realquest, thus I use the number in the attached MLS Listing.
 The condition of the interior of the improvements are from PUBLIC DATA (Realquest, MLS Listing and Zillow.com) and VERIFIED by the property owner.
 No any Litigation against the subject or subject's project at the time of inspection.
 The PUD amenity of the subject are Greenbelt, Playground and common area maintenance (Landscaping) and all are in a good condition.
 All the comparables are in the same or competing PUD within similar amenity, no any marketability difference between the subject's community (i.e. the DOM are similar in different PUDs) and the comparables's competing communities and are in a good condition.
 A
 Note about the verification source of the comp2: As it is closed too recently (please see the attached MLS listing) and the deed document number is not recorded in the Realquest. Confirmed the sale price with the agent and attached MLS listing of the subject for recent transaction.
 Due to these extensions and the difference of GLA, condition, style and location, the pre-adjusted comparable price range is beyond the usual guideline.
 The age, lot size, GLA, location adjustments were obtained by the pair analysis of the comparables in the subject's neighborhood. Note that the age difference is within 35 years and the lot size difference within 10% of the subject's lot size is seen as bracketed as no adjustment are needed in this case.
 All the comps are in the same or competing neighborhood (As the housing price are mainly impacted by the school's rating, all the comparables and the subject have the same or similar school ratings) within 1. miles with similar condition and location. Most emphasis are addressed in the nearest and the overall most similar (The least Gross and Net adjustment) sold comp3 and comp1 (30% for comp1 and comp3 respectively, 20% each for the remained sold comp).
 Note that the subject's final market value is lower than that of the predominant value of the neighborhood, this is because the subject has a smaller lot size and most of the sold somparables sold in a pervious high price range of 7-12 months. No any marketability issue noticed due to this (i.e. the DOM of housing value higher than the predominant value is similar to the housing value lower than the predominant value).

COST APPROACH

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

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

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$ 680,000
Source of cost data Marshall & swift cost reference	Dwelling	1,481	Sq. Ft. @ \$ 630.00	= \$ 933,030
Quality rating from cost service Good Effective date of cost data Current	Bsmt		Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport	400	Sq. Ft. @ \$ 90.00	= \$ 36,000
Physical depreciation is based on the subject's effective age. Cost estimates based on Marshall & swift cost reference and observed typical cost. Land value arrived at by abstraction method. Land to improvement ratio is typical for the area due to high locational demand and the lack of established buildable sites. The age/life method is used to calculate physical depreciation. No functional obsolescence or major deferred maintenance noted.	Total Estimate of Cost-new			= \$ 969,030
	Less	Physical 43	Functional 0	External 5
	Depreciation	416,683	0	27,617
	Depreciated Cost of Improvements			= \$ 524,730
	"As-is" Value of Site Improvements			= \$ 250,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value By Cost Approach			= \$ 1,454,730

INCOME

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal Name of Project CALIFORNIA MEADOW
 Total number of phases Total number of units Total number of units sold
 Total number of units rented Total number of units for sale Data source CALIFORNIA MEADOW HOA (408) 378-1730
 Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
 Does the project contain any multi-dwelling units? Yes No Data source CALIFORNIA MEADOW HOA (408) 378-1730
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.
 Are the common elements leased to or by the Homeowner's Association? Yes No If Yes, describe the rental terms and options.
 Describe common elements and recreational facilities. Greenbelt, Playground and common area maintenance (Landscaping) and all are in a good condition.

Market Conditions Addendum to the Appraisal Report

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

Property Address **5440 BUCKNER TERRACE** City **Fremont** State **CA** ZIP Code **94555**

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)	117	23	15	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Absorption Rate (Total Sales/Months)	19.50	7.67	5.00	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Total # of Comparable Active Listings	1	0	8	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Months of Housing Supply (Total Listings/Ab. Rate)	0.05	0.00	1.60	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Median Comparable Sales Price	1,600,000.00	1,380,000.00	1,430,000.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Median Comparable Sales Days on Market	8	19	8	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Median Comparable List Price	1,000,000.00	N/A	1,312,450.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Median Comparable Listings Days on Market	316	N/A	7	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Median Sale Price as % of List Price	105.00	96.00	102.00	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

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

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

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

No, as there is only few distressed properties in the subject's neighborhood(none of 155 sold comps and none of 9 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 STABLE overall for the most recent 6 months BUT decline for the last 12 months if comparing to the most recent 6 months to the previous 7-12 months (Comparing the medium price of most recent 3 months data to the previous 7-12 months data and the monthly time adjustment rate will be $(143/160-1)/12*100=-0.9\%$ for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months sold comparables

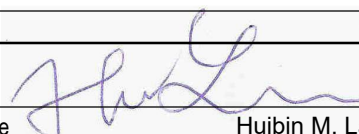
As there is no any active/pending comparables in the previous 4-6 months, thus I entered 'N/A' in the above table.

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

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

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

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

Signature 
Appraiser Name **Huibin M. Lan**
Company Name **Bluebay Appraisal Inc.**
Company Address **41041 Trimboli Way #1492, Fremont, CA 94538**
State License/Certification # **AR030132** State **CA**
Email Address **appraiserlan@yahoo.com**

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

Bluebay Appraisal Inc.
EXTRA COMPARABLES 4-5-6

File No. 34073175
 Case No. 53027

Borrower Redwood Holdings LLC

Property Address 5440 BUCKNER TERRACE

City Fremont County Alameda State CA Zip Code 94555
 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	5440 BUCKNER TERRACE Fremont, CA 94555	4536 Donalbain Cir Fremont, CA 94555			5429 Dekker Terrace Fremont, CA 94555			4411 Macbeth Circle Fremont, CA 94555		
Proximity to Subject		0.93 miles NE			0.02 miles NE			0.94 miles NE		
Sale Price	\$	\$ 1,565,000			\$ 1,250,000			\$ 1,399,500		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 911.47 sq. ft.			\$ 944.11 sq. ft.			\$ 1,127.72 sq. ft.		
Data Source(s)		ML# BE41014277;DOM 79			MLSListings# BE41023059;DOM 4			MLSListings# ML81921568;DOM 5		
Verification Source(s)		Realquest Doc# 26154			Realquest and Bayeast			Realquest and Bayeast		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		ArmLth			Listing			Listing		
Concessions		Conv;0			Conv;0			Conv;0		
Date of Sale/Time		s03/23;c02/23 0			Active 0			c03/23 0		
Location	N;Res;	A;Res;Hwy +30,000			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	3109 sf	5500 sf -71,500			2925 sf 0			4500 sf -41,500		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Contemp	DT2;Contemp			DT2;Contemp			DT1;Contemp 0		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	35	38 0			56 0			39 0		
Condition	C3	C3			C3			C3		
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-3,000	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	6 3 2.1	7 4 2.1		6 3 2.1		6 3 2.0	+4,000			
Gross Living Area	1,481 sq. ft.	1,717 sq. ft. -148,500			1,324 sq. ft. +99,000			1,241 sq. ft. +151,000		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/Central	FWA/None +3,000			FWA/None +3,000			FWA/Central		
Energy Efficient Items	Dual Pane Window	Dual Pane Window			Dual Pane Window			Dual Pane Window		
Garage/Carport	2gbi2dw	2gbi2dw			2gbi2dw			2ga2dw 0		
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete			Porch/Concrete			Porch/Concrete		
Fireplaces	1 Fireplace	1 Fireplace			1 Fireplace			1 Fireplace		
Pool	None	None			None			None		
Listing Price \$	None	1,700,000 0			None			None		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -190,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 102,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 113,500		
Adjusted Sale Price of Comparables		Net Adj: -12% Gross Adj: 16% \$ 1,375,000			Net Adj: 8% Gross Adj: 8% \$ 1,352,000			Net Adj: 8% Gross Adj: 14% \$ 1,513,000		

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realquest	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. no prior sale of the comparables(except comp3) within last 12 months.

Summary of Sales Comparison Approach All Comps are closed sales within last 6 months of similar design and age, and similar quality, condition and appeal from subject's market area.
 Adjustments are made as follows: 1). Site: \$30/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$630/SF(For GLA difference more than 10 sqft); 3). Bedroom: \$3000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$1000/Year(For age difference more than 35 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8).The time adjustment uses -0.9% Monthly for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months according to 1004MC Data , 9).Location:\$30000/per benefit/Adverse Location; The above adjustment are obtained by paired analysis of the comparables in the subject's neighborhood and is typical to the area.

Bluebay Appraisal Inc.
SUBJECT PHOTO ADDENDUM

File No. 34073175

Case No. 53027

Borrower Redwood Holdings LLC

Property Address 5440 BUCKNER TERRACE

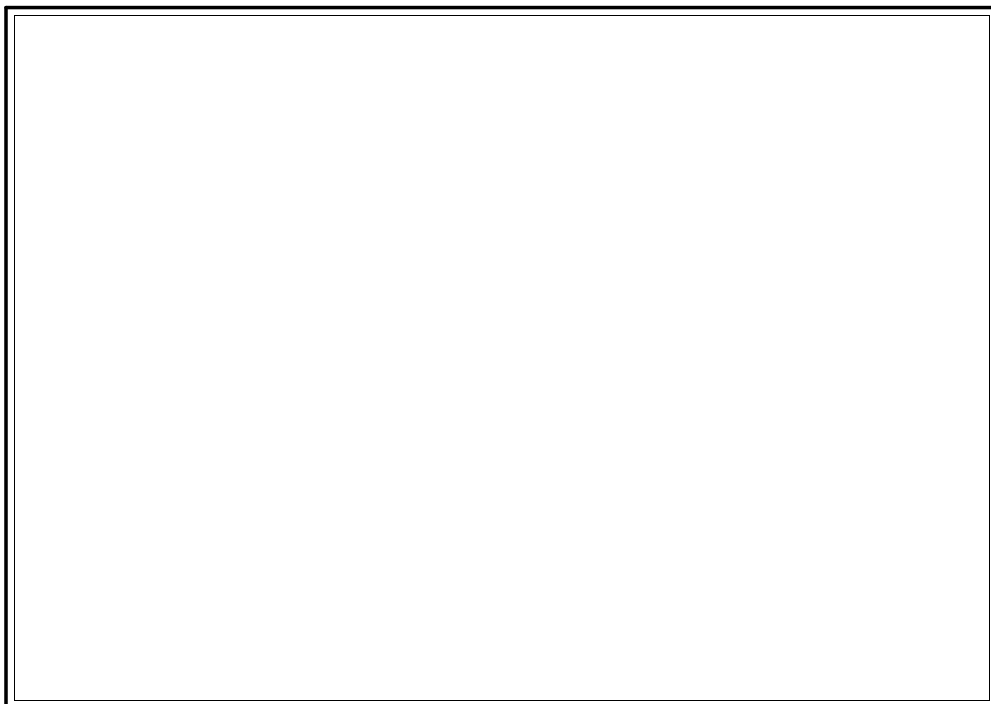
City Fremont County Alameda State CA Zip Code 94555

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



**FRONT OF
SUBJECT PROPERTY**

5440 BUCKNER TERRACE
Fremont, CA 94555



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

APPRAISER

Signature 

Name Hui bin 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 04/05/2023

Effective Date of Appraisal 04/05/2023

State Certification # AR030132

or State License # _____ State # _____

or Other (describe) _____ State # _____

State CA

Expiration Date of Certification or License 02/18/2025

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

5440 BUCKNER TERRACE
Fremont, CA 94555

SUBJECT PROPERTY

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

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,450,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

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

Email Address _____

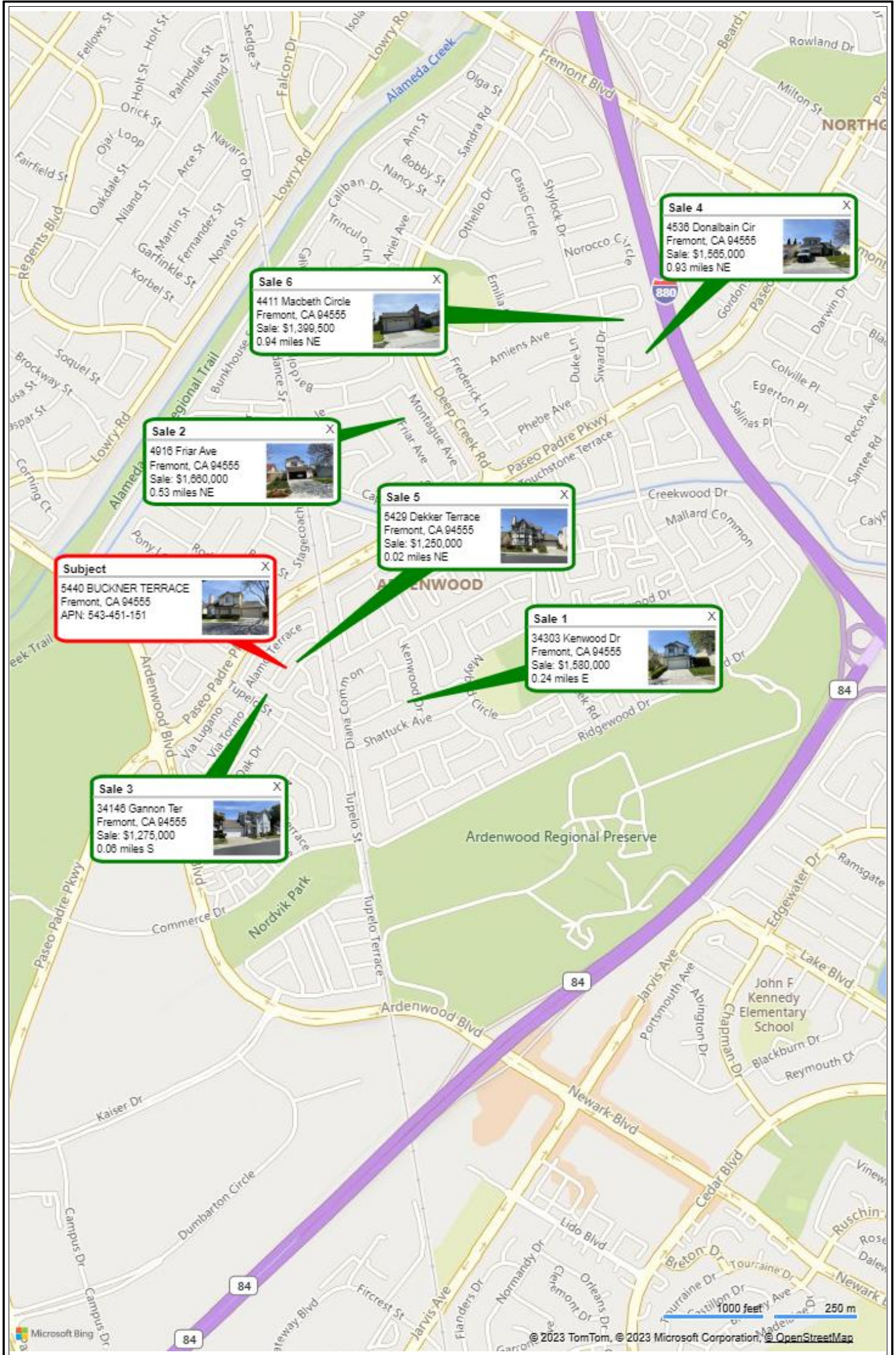
COMPARABLE SALES

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

Bluebay Appraisal Inc.
LOCATION MAP ADDENDUM

File No. 34073175
Case No. 53027

Borrower **Redwood Holdings LLC**
Property Address **5440 BUCKNER TERRACE**
City **Fremont** County **Alameda** State **CA** Zip Code **94555**
Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**



Borrower Redwood Holdings LLC

Property Address 5440 BUCKNER TERRACE

City Fremont County Alameda State CA Zip Code 94555

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



COMPARABLE SALE # 1
34303 Kenwood Dr
Fremont, CA 94555



COMPARABLE SALE # 2
4916 Friar Ave
Fremont, CA 94555



COMPARABLE SALE # 3
34146 Gannon Ter
Fremont, CA 94555

Borrower Redwood Holdings LLC

Property Address 5440 BUCKNER TERRACE

City Fremont County Alameda State CA Zip Code 94555

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



COMPARABLE SALE # 4

4536 Donalbain Cir
Fremont, CA 94555



COMPARABLE SALE # 5

5429 Dekker Terrace
Fremont, CA 94555



COMPARABLE SALE # 6

4411 Macbeth Circle
Fremont, CA 94555

Borrower Redwood Holdings LLC

Property Address 5440 BUCKNER TERRACE

City Fremont

County

Alameda

State

CA

Zip Code

94555

Lender/Client Wedgwood Inc

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



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

Huibin M. Lan

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 030132

Effective Date: February 19, 2023

Date Expires: February 18, 2025

Loretta Dillon
Loretta Dillon, Deputy Bureau Chief, BREA

3067248

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

Borrower Redwood Holdings LLC

Property Address 5440 BUCKNER TERRACE

City Fremont

County

Alameda

State

CA

Zip Code

94555

Lender/Client Wedgewood Inc

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



DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

301 E. Fourth Street, Cincinnati, OH 45202

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

[X] Great American Assurance Company

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

Policy Number: RAP3367375-21

Renewal of: RAP3367375-20

Program Administrator: Herbert H. Landy Insurance Agency Inc. 100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: Huibin Lan

Item 2. Address: 41526 Carmen St
City, State, Zip Code: Fremont, CA 94539

Item 3. Policy Period: From 09/08/2021 To 09/08/2022
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ 500,000 Damages Limit of Liability - Each Claim
B. \$ 500,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 500 Each Claim
B. \$ 1,000 Aggregate

Item 6. Premium: \$ 835.00

Item 7. Retroactive Date (if applicable): 09/08/2006

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)
D42414 (08/19) D42413 (06/17) D42412 (03/17) D42408 (05/13)
D42402 (05/13)

[Signature]
Authorized Representative

Borrower Redwood Holdings LLC

Property Address 5440 BUCKNER TERRACE

City Fremont

County

Alameda

State

CA

Zip Code

94555

Lender/Client Wedgewood Inc

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



ENHANCED REPORT 2.0

Subject Property:



Site Address
5440 BUCKNER TER
FREMONT, CA 94555-1960



Mail Address
5440 BUCKNER TER
FREMONT, CA 94555-1960



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@cti.com

PROPERTY OVERVIEW

5440 BUCKNER TER, FREMONT, CA 94555-1960

Owner and Geographic Information



Primary Owner:
WONG SHARON W TR
Site Address:
5440 BUCKNER TER, FREMONT, CA 94555-1960

Secondary Owner:

Mail Address:
5440 BUCKNER TER, FREMONT, CA 94555-1960

APN: 543-451-151

Lot Number:

Page / Grid:

Housing Tract Number:

Legal Description:

Property Details

Bedrooms: 3	Year Built: 1988	Square Feet: 1,481
Bathrooms: 2	Garage: Garage 0	Lot Size: 3,109 SF
Total Rooms: 6	Fireplace:	Number of Units: 0
Zoning:	Pool:	Use Code: Planned Unit Development (PUD) (Residential)

Sale Information



Transfer Date: 09/29/2015
Transfer Value: \$0.00
Cost/Sq Feet:

Seller: WONG, SHARON W
Document#: [2015265619](#)

Assessment and Taxes



Assessed Value: \$294,894.00	Percent Improvement: 64.10%	Homeowner Exemption: H
Land Value: \$105,873.00	Tax Amount: \$4,015.04	Tax Rate Area: 12-138
Improvement Value: \$189,021.00	Tax Status: Current	Tax Account ID:
Market Improvement Value:	Market Land Value:	Tax Year: 2022
Market Value:		

Borrower Redwood Holdings LLC

Property Address 5440 BUCKNER TERRACE

City Fremont

County

Alameda

State

CA

Zip Code

94555

Lender/Client Wedgewood Inc

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



PROPERTY HISTORY

5440 BUCKNER TER, FREMONT, CA 94555-1960

Prior Transfer - 09/29/2015

Recording Date:	09/29/2015	Document#:	2015265619
Price:	\$0.00	Document Type:	Intra-family Transfer or Dissolution
First TD:		Type of Sale:	Transfer Tax on doc. indicated as EXEMPT
Lender Name:		Buyer Vesting:	TR
Buyer Name:	WONG, SHARON W; SHARON WONG TRUST		
Seller Name:	WONG, SHARON W		
Legal Description:	Lot Number:	151	
	Tract Number:	5609	
	Legal Brief Description:	OLD APN: 543-236-1-8	
	City / Muni / Twp:	FREMONT	

Prior Transfer - 04/16/2015

Recording Date:	04/16/2015	Document#:	2015100450
Price:	\$0.00	Document Type:	Intra-family Transfer or Dissolution
First TD:		Type of Sale:	Transfer Tax on doc. indicated as EXEMPT
Lender Name:		Buyer Vesting:	TR
Buyer Name:	WONG, SHARON W; THE SHARON WONG TRUST		
Seller Name:	WONG, SHARON W		
Legal Description:			

Prior Transfer - 02/17/1998

Recording Date:	02/17/1998	Document#:	98057984
Loan Amount:		Loan Type:	
TD Due Date:		Type of Financing:	
Lender Name:		Borrowers Name:	
Lender Type:			
Vesting:			
Legal Description:			

Borrower Redwood Holdings LLC

Property Address 5440 BUCKNER TERRACE

City Fremont County Alameda State CA Zip Code 94555

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

4/5/23, 1:32 AM

Matrix

4916 Friar Ave, Fremont, California 94555

View Comparable Properties

Listing



Report Listing



MLS #: BE41019605
Beds: 4
Baths (F/P): 3 (2/1)
Primary SqFt: 1,608 SqFt
Apprx Lot: 4,500 SqFt
Apprx Acr: 0.100 Acres
Age/Yr Blt: 37/1986
Parcel#: 543-436-70
DOM: 6
LA: Lester Belliveau
LA Ph: (510) 608-7620
BA: Steve Andre
Walk Score:

1 / 43

SYMBIUM ADU options

4916 Friar Ave, Fremont 94555

County: Alameda
Area: 3700 - Fremont
Class: Res. Single Family / Detached
Land Use:
Comm: 2.75
L.Type/Service: Exclusive Right to Sell, Full Service
Special Info: Not Applicable
Ownership:
Fin Terms: Terms - Cash Offer, Type - Conventional
Public:

Status: Sold
Orig Price: \$1,649,900
List Price: \$1,649,900
Sale Price: \$1,660,000
\$/Primary SqFt: \$1,032.34
\$/Total SqFt

Dates
Original:
List: 02/17/2023
Sale: 02/23/2023
COE: 03/17/2023
Expires:
Off Mrkt:
LOE: 22
Incorp:
City Limit:
Possession: COE

Introducing a beautiful single-family home in the sought-after Ardenwood neighborhood! Desirable open floor plan has a light & bright kitchen, formal dining area, family room & a living room with luxurious vaulted ceilings that draw in ample natural light! Beautifully updated kitchen has quartz counters, sleek white cabinets & a charming garden window! Desirable upgrades around every corner including updated bathrooms, freshly painted interior, newly installed plush carpeting & more. Enjoy the spacious primary bedroom that includes a private bathroom with a stunning quartz vanity. Picturesque backyard is beautifully landscaped with a built-in pool and hot tub - perfect for relaxing one day and entertaining the next! This home is in an ideal commuter location. Nearby 880 freeway, Dumbarton Bridge ACE commuter train & BART. Close to great schools, Coyote Hills Regional Park, shopping and local eateries! This home is a rare find and a must see!

Private: Link to reports & disclosures: https://app.disclosures.io/link/4916-Friar-Avenue-at8tke72 Window upstairs in the primary bedroom is broken and will be replaced. Please be careful when showing. For showings: vacant, go direct.

Showing & Location

Showing Information

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

Owner:
Show type:
Occupant Ph:
Add Instruct: Vacant, go direct!
Gt.Code:

Map
X Street: Capulet Rd
Directions: Paseo Padre Pkwy>Capulet Rd>Friar Ave

School

Elem:
Middle:
High:
Building #:

Prop Faces:

Closing Details

offers:
Buyer Finance: Conventional Loan

Sold Remarks:
Concession:
LOE: 22

Features

Accessibility:
Bathroom: Primary - Updated Bath(s), Primary - Shower(s) over Tub(s), Updated Bath

Horse:
Interior:
Kitchen: Countertop - Stone, Cooktop - Electric, Microwave, Oven Range, Updated
Laundry: Dryer, Washer, In Laundry Room
Lot Desc: Regular -
Other Rooms: Laundry Room
Pool YN:
Pool / Spa: Pool - In Ground, Spa/Hot Tub

Communication:
Construct Type:
Cooling: None
Dining Rm: Formal Room
Energy Sav:
Ext. Amenities: Back Yard, Front Yard, Patio(s), Sprinkler(s) - Auto
Family Room: Separate Family Room
Fence:
Fireplace: #1 / Living Room

Prop Condition:
Roof: Tile
Security:
Soil Condition:

https://search.mlslistings.com/Matrix/Results.aspx?c=AAEAAAD****AQAAAAAARAAQAAAEQAAAGAgAAAAQ5MjY3BgMAAAACMzMGBAAAA... 2/3

Borrower Redwood Holdings LLC

Property Address 5440 BUCKNER TERRACE

City Fremont

County

Alameda

State

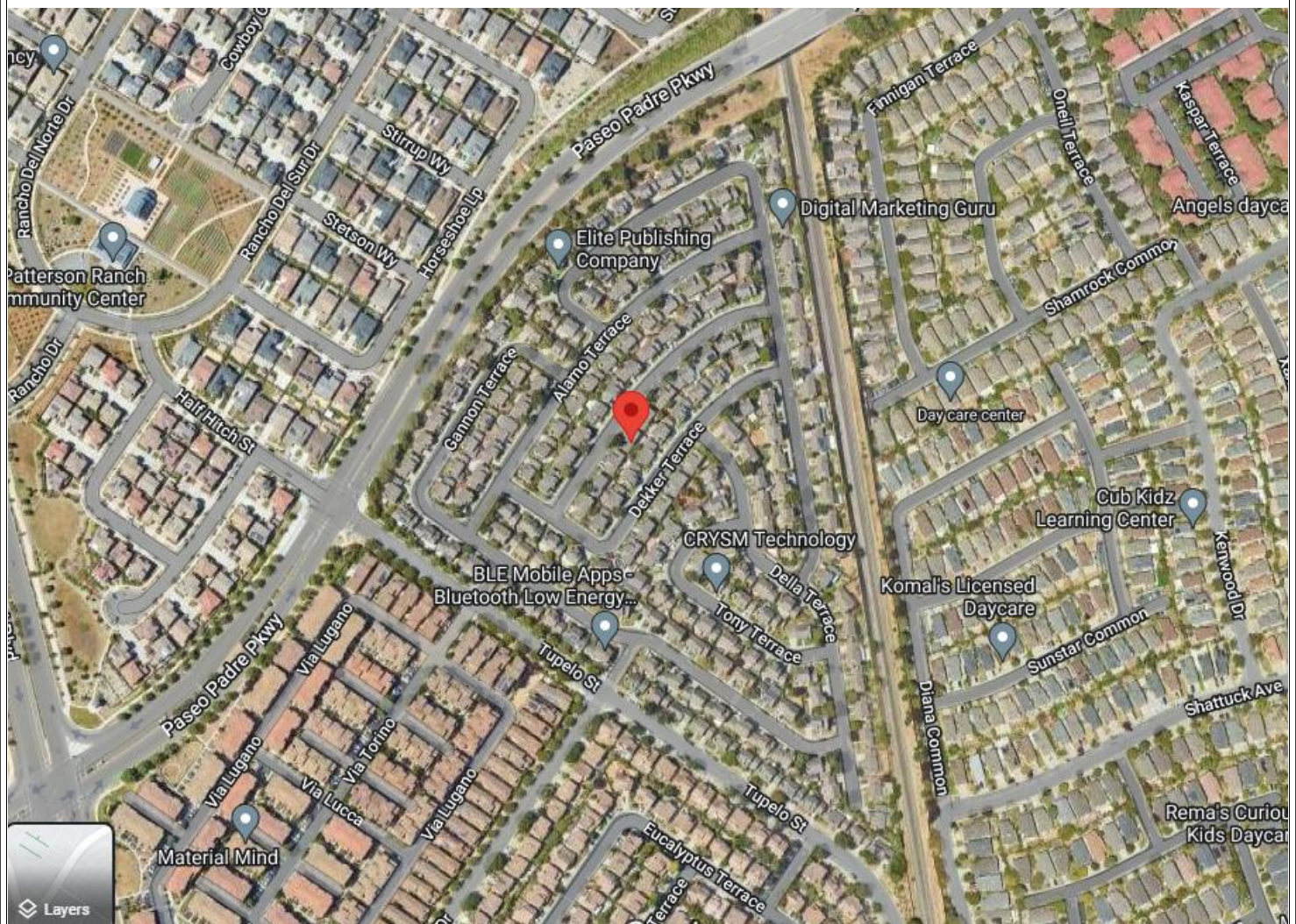
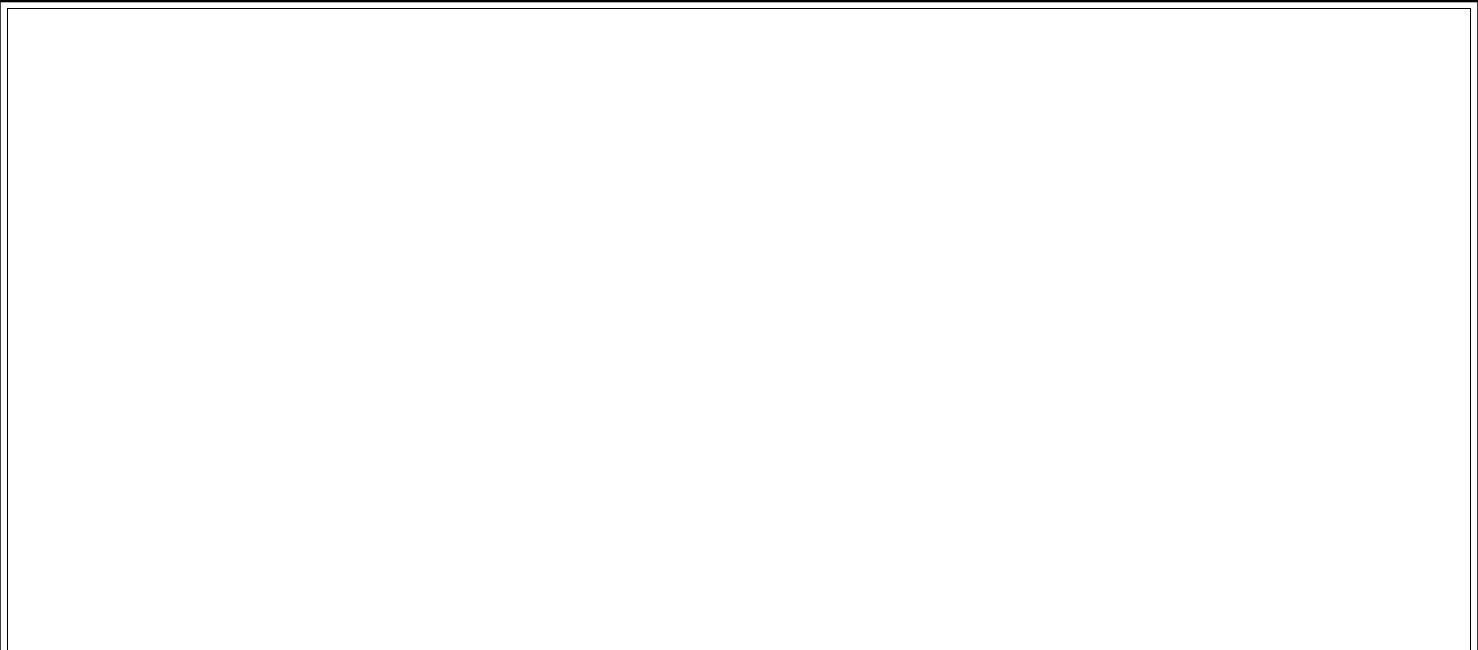
CA

Zip Code

94555

Lender/Client Wedgewood Inc

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



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

File No. 34073175
Case No. 53027

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. 34073175
Case No. 53027

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. 34073175
Case No. 53027

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. 34073175
Case No. 53027

Borrower Redwood Holdings LLC

Property Address 5440 BUCKNER TERRACE

City Fremont County Alameda State CA Zip Code 94555

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

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

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

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

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

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

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

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COMMENT ADDENDUM

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Case No. 53027

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Appraiser searched out 2 miles from the subject ,within 12 months GLA 888-2073 sqft and city of Fremont and found the following 155 comparables :

Street Address (Full)	Sale Price	Sq Ft Total
4240 Dali St	1375000	1232
36373 Pizarro Dr	1260000	1439
4916 Friar Ave	1660000	1608
3274 Lake Arrowhead Ave	1400000	1476
32507 Lake Chabot ST	1300000	1476
4536 Donalbain Cir	1565000	1717
34825 Armour Way	1592088	1499
32482 Lake Ree St	1381000	1610
34829 Gladstone PL	1230000	1390
34773 Monaco Cmn	1430000	1607
4620 Alhambra Dr	1463000	1351
34303 Kenwood Dr	1580000	1524
35842 Salvador Ct	1520000	1630
33865 Capulet CIR	1620000	1717
3579 Lake Ontario DR	889000	1060
4252 Adriano Ct	1065000	1298
35405 Baldwin PL	1300000	1300
34198 Duke Ln	1565000	1717
4586 Diaz Dr	1070000	1107
34146 Gannon Ter	1275000	1324
34489 Salinas PL	1280000	1673
34152 Audrey CT	1500000	1717
3587 Wyndham Dr	1380000	1714
4235 Sedge St	1500000	1704
36001 Cabrillo Dr	1100000	1148
5195 Amberwood Dr	1640000	1869
35907 Cabral Dr	1180000	1148
4336 Jessica Cir	1189500	1380
3568 Bittern Pl	1750000	1898
32845 Falcon DR	1303444	1475
4152 Polonius Cir	1229000	1404
3785 Cardinal Ter	1070000	1407
35463 Lancero ST	1510000	1529
4730 Falstaff Ave	1410000	1494
34348 Atteridge Ct	1545000	1855
5394 Ontario CMN	1425000	1641
4182 Isola Dr	1545000	2008
34249 XANADU Ter	1660000	1812
34739 Bowie Cmn	1430000	1384
36345 Frobisher Dr	1150000	1599
3850 Great Salt Lake CT	1215000	1335
34822 Warwick Ct	1550000	1908
4747 Cortez Ave	1190000	1168
35126 Cabral Drive	1120000	1064
32734 Mono Lake LN	1341000	1268
4245 Sedge St	1690000	1871
4472 Ardo St	1420000	1719
3500 Ferry LN	1800000	1630
4809 Ridgewood DR	1492500	1637
4273 Castanos St	1375000	1387
3055 Wolsey Pl	1520001	1300
3706 Bobwhite Ter	1390000	1607

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COMMENT ADDENDUM

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5431 Shattuck AVE	1550000	1651
35206 Cabral DR	1390000	1387
3013 Wolsey Pl	1655000	1298
34470 Benedick Ln	1215000	1446
32918 Bluebird Loop	1585000	2008
35283 Cabrillo Dr	1375000	1399
34372 Eucalyptus TER	1830000	1929
34348 Siward Dr	1375000	1451
4837 Ridgewood Dr	1400000	1446
4745 Le Beau Ct	1660000	1717
36013 Cripps PL	1630000	1797
35370 Gustavo Ct	1230000	1256
4293 Jacinto DR	1610000	1704
34183 Duke LN	1280000	1118
3858 Lake Mead DR	980000	1060
35345 Cabral Dr	1230000	1242
34740 Blackstone Way	1340000	1476
35142 Cabrillo Drive	1125000	1164
5468 Dekker Ter	1400000	1774
4516 Alhambra DR	1297000	1148
3649 Bobwhite Ter	1111000	1315
4141 Bacinada Ct	1200000	1232
4473 Amiens AVE	1350000	1504
36207 San Pedro Dr	1340000	1790
32728 Shaver Lake St	1417000	1889
34547 Milburn Ter	1203000	1249
34360 Tan Bark Dr	1600000	1593
3883 Jacana Lake Ct.	1155000	1506
4386 Ribera St	1285000	1108
3845 Fiano CMN	1605000	2059
34323 Mulberry Ter	1750000	1771
32797 Clear Lake St	1600000	1871
33601 Bardolph CIR	2075000	2052
3897 Fiano CMN	1628000	2059
4387 Othello Dr	1750000	1494
33861 Capulet Cir	1850000	1447
32958 Lake Michigan St	833000	960
3071 Seymour Pl	1620000	1300
35533 Ribera Ct	1485000	1232
33622 Shearwater Ter	1600000	1607
4462 Macbeth Cir	1700000	1608
3709 Dryden Rd	1570000	1450
5280 Matthew TER	1395000	1324
4011 Darwin Dr	1530000	1902
5446 Moonlight Common	2100000	2005
35579 Cabral Dr	1411000	1323
4226 Nerissa Cir.	1799000	1717
34325 Auckland CT	1595000	1665
34556 Willbridge Ter	1780000	1839
34549 Melissa TER	1525000	1552
35228 Erving Ct	1550000	1579
3633 Dowitcher TER	1400000	1607
32488 Lake Chabot St	1600000	1236
5428 Twilight Cmn	1600000	1658

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COMMENT ADDENDUM

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4809 Mallard CMN	1750000	1637
4799 Mendocino Ter	1360000	1607
3203 Langhorn Dr	1840000	1400
4696 amiens	2150000	2035
3748 FULMAR TER	1227600	1488
3237 Lake Arrowhead Ave	1600000	1570
34378 Torrington Ct	1760000	1390
3754 Ferry Ln	1655000	1451
4523 Lodovico Ct	1740000	1480
4179 Nicolet AVE	1800000	1832
4960 Friar AVE	1651206	1380
5341 Rancho Del Sur Dr.	2260000	2035
36146 Magellan Dr	1650000	2026
35236 Lancero St	1770000	1739
4133 Ameca Ct	1540000	1639
5401 Buckner Ter	1651000	1481
35069 Sofia Ct	1625000	1226
4688 Creekwood Dr	1600000	1644
35179 Lucia St	1700000	1646
3333 Hogarth PL	1900000	1298
5147 Amberwood Dr.	2050000	1686
5393 Quebec Cmn	1731000	1769
5361 Rancho Del Sur DR	2200000	1993
4169 Pecos Avenue	1500000	1476
34632 Calcutta DR	1777000	1450
33265 Great Salt Lake DR	1500000	1629
4318 Castanos St	1650000	1387
33518 Bardolph Cir	2320000	2052
34325 Eucalyptus TER	2180000	1830
3961 Riverbend Terr	1899000	2060
34320 Chester CT	1350000	1090
3163 Langhorn Dr.	1700000	1390
32611 Lake Mead Dr	2175000	1871
35579 Cabral Dr	1250000	1323
5099 Amberwood DR	1830000	1686
35930 Cabral Dr	1495000	1238
5444 Quebec Cmn	1770000	1769
3901 Fiano CMN	1625000	1930
34305 Eucalyptus TER	2200000	1929
3755 Lake Ontario Dr	1180000	1060
3752 Harlequin Ter	1390000	1607
4432 Gibraltar DR	1675000	1704
5323 Cowboy Ct	2350000	2035
3312 Trafalgar Rd	2050000	1673
4790 Canvasback Cmn	1550000	1485
34166 Duke Ln	1620000	1380
35158 Adriano ST	1850000	1448
33199 Lake Oneida St	1250000	1500
34140 Audrey Ct	2300000	1729

APPRAISAL COMPLIANCE ADDENDUM

File No. 34073175
Case No. 53027

Borrower/Client Redwood Holdings LLC
Address 5440 BUCKNER TERRACE
City Fremont County Alameda State CA Zip Code 94555
Lender/Client Wedgewood Inc

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

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

none

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Handwritten Signature]
Name Huibin M. Lan
Date of Signature 04/05/2023
State Certification # AR030132
or State License #
State CA
Expiration Date of Certification or License 02/18/2025
Effective Date of Appraisal 04/05/2023

Signature
Name
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License
Supervisory Appraiser Inspection of Subject Property:
[] Did Not [] Exterior Only from street [] Interior and Exterior