

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 4301 VICTORIA AVENUE City Union City State CA Zip Code 94587
Borrower Redwood Holdings LLC Owner of Public Record Redwood Holdings LLC County Alameda
Legal Description TRACT 3267 LOT 57
Assessor's Parcel # 483-98-242-1 Tax Year 2022 R.E. Taxes \$ 13,726
Neighborhood Name Union City Map Reference 48-D5 Census Tract 4403.04
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ 0 [ ] PUD HOA \$ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Servicing(Market Value)
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offerings price(s), and date(s). DOM 1;Subject property was offered for sale.;Latest Price \$1,049,000;Latest Date 03/24/2023;Original Price \$1,049,000;Original Date 03/24/2023;ML# BE41019899, the current owner was the buyer of this listing

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

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [X] Stable [ ] Declining PRICE AGE One-Unit 95 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [ ] Shortage [X] In Balance [ ] OverSupply \$ (000) (yrs) 2-4 Unit 2 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over6mths 815 Low 1 Multi-Family 2 %
Neighborhood Boundaries The north boundary is the Whipple Rd. The East boundary is the Paseo Padre 2,065 High 110 Commercial 1 %
Pkwy;The south boundary is the Union City Blvd. and the West boundary is the Union City Blvd. 1,364 Pred. 48 Other %
Neighborhood Description The subject property is located in a well established relative new neighborhood in the City of Union City; The neighborhood is well maintained and is close to schools, parks, shopping centers and other community services. The property fits into the general quality and condition in the area.
The subject's neighborhood is located within 5 -10 miles from employment centers with easy access to Hwy85
Market Conditions (including support for the above conclusions) The neighborhood trend is STABLE overall for the most recent 6 months BUT decline for the last 12 months if comparing to the most recent 6 months to the previous 7-12 months with moderate sales rates. Current interest rate is about 6.46% APR for conventional loan and the requirement for the loan is more strict. there are some seller concessions.

Dimensions 66.17 X 100 Area 6617 sf Shape Rectangular View N;Res;
Specific Zoning Classification R1-8P Zoning Description RESID SINGLE FAMILY (01)
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See
Comment
Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
Electricity [X] [ ] [ ] Water [X] [ ] Street Asphalt [X] [ ]
Gas [X] [ ] [ ] Sanitary Sewer [X] [ ] Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 06001C0429G FEMA Map Date 08/03/2009
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.
The subject is NOT located in a special flood hazardous area . No any adverse external factor noticed(Please see the attached satellite map).

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [X] Assessment and Tax Records [ ] Prior Inspection [X] Property Owner
[X] Other (describe) Drive by Exterior Inspection Data Source(s) for Gross Living Area RealQuest
General Description General Description Heating / Cooling Amenities Car Storage
Units [X] One [ ] OnewithAccessoryUnit [ ] Concrete Slab [X] Crawl Space [X] FWA [ ] HWBB [ ] Fireplace(s) # 0 [ ] None
# of Stories 1 [ ] Full Basement [ ] Finished [ ] Radiant [ ] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [ ] Att. [ ] S-Det./End Unit [ ] Partial Basement [ ] Finished [ ] Other [ ] Patio/Deck Concre Driveway Surface Concrete
[X] Existing [ ] Proposed [ ] UnderConst Exterior Walls Stucco/Good Fuel Gas [X] Porch Concrete [X] Garage # of Cars 2
Design (Style) Ranch Roof Surface Woodshake/Good [ ] Central Air Conditioning [ ] Pool None [ ] Carport # of Cars 0
Year Built 1973 Gutters & Downspouts Gal.Alum/Gd [ ] Individual [X] Fence Wood [X] Attached [ ] Detached
Effective Age (Yrs) 40 Window Type Sliding/Good [X] Other None [ ] Other None [ ] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 7 Rooms 4 Bedrooms 2.0 Bath(s) 1,432 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? [ ] Yes [X] No
If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

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| There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,048,000 to \$ 1,680,000 |                                              | There are 150 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 815,000 to \$ 2,065,000 |                                           |                                                                  |                   |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------|-------------------|
| FEATURE                                                                                                                                      | SUBJECT                                      | COMPARABLE SALE # 1                                                                                                                            | COMPARABLE SALE # 2                       | COMPARABLE SALE # 3                                              |                   |
| Address                                                                                                                                      | 4301 VICTORIA AVENUE<br>Union City, CA 94587 | 32330 Deborah Drive<br>Union City, CA 94587                                                                                                    | 30940 Granger Ave<br>Union City, CA 94587 | 4223 Queen Anne Dr<br>Union City, CA 94587                       |                   |
| Proximity to Subject                                                                                                                         |                                              | 0.61 miles S                                                                                                                                   | 0.52 miles N                              | 0.09 miles E                                                     |                   |
| Sale Price                                                                                                                                   | \$                                           | \$ 1,378,000                                                                                                                                   | \$ 1,040,000                              | \$ 1,110,000                                                     |                   |
| Sale Price/Gross Liv. Area                                                                                                                   | \$ 0.00 sq. ft.                              | \$ 879.95 sq. ft.                                                                                                                              | \$ 845.53 sq. ft.                         | \$ 817.98 sq. ft.                                                |                   |
| Data Source(s)                                                                                                                               |                                              | ML# ML81917988;DOM 5                                                                                                                           | ML# BE41003939;DOM 38                     | ML# BE41007725;DOM 43                                            |                   |
| Verification Source(s)                                                                                                                       |                                              | Realquest Doc# 22985                                                                                                                           | Realquest Doc# 168587                     | Realquest Doc# 187891                                            |                   |
| VALUE ADJUSTMENTS                                                                                                                            | DESCRIPTION                                  | DESCRIPTION                                                                                                                                    | +(-)\$ Adjustment                         | DESCRIPTION                                                      | +(-)\$ Adjustment |
| Sale or Financing                                                                                                                            |                                              | ArmLth                                                                                                                                         |                                           | ArmLth                                                           |                   |
| Concessions                                                                                                                                  |                                              | Conv;0                                                                                                                                         |                                           | Conv;0                                                           |                   |
| Date of Sale/Time                                                                                                                            |                                              | s02/23;c02/23                                                                                                                                  | 0                                         | s10/22;c09/22                                                    | -14,500           |
| Location                                                                                                                                     | N;Res;                                       | N;Res;                                                                                                                                         |                                           | A;Res;Railway                                                    | +40,000           |
| Leasehold/Fee Simple                                                                                                                         | Fee Simple                                   | Fee Simple                                                                                                                                     |                                           | Fee Simple                                                       |                   |
| Site                                                                                                                                         | 6617 sf                                      | 6000 sf                                                                                                                                        | +9,500                                    | 6215 sf                                                          | 0                 |
| View                                                                                                                                         | N;Res;                                       | N;Res;                                                                                                                                         |                                           | N;Res;                                                           |                   |
| Design (Style)                                                                                                                               | DT1;Ranch                                    | DT1;Ranch                                                                                                                                      |                                           | DT1;Ranch                                                        |                   |
| Quality of Construction                                                                                                                      | Q4                                           | Q4                                                                                                                                             |                                           | Q4                                                               |                   |
| Actual Age                                                                                                                                   | 50                                           | 51                                                                                                                                             | 0                                         | 44                                                               | 0                 |
| Condition                                                                                                                                    | C3                                           | C3                                                                                                                                             |                                           | C3                                                               |                   |
| Above Grade                                                                                                                                  | Total Bdrms Baths                            | Total Bdrms Baths                                                                                                                              |                                           | Total Bdrms Baths                                                | +10,000           |
| Room Count                                                                                                                                   | 7 4 2.0                                      | 7 4 2.0                                                                                                                                        |                                           | 6 3 2.0                                                          |                   |
| Gross Living Area                                                                                                                            | 1,432 sq. ft.                                | 1,566 sq. ft.                                                                                                                                  | -94,000                                   | 1,230 sq. ft.                                                    | +141,500          |
| Basement & Finished Rooms Below Grade                                                                                                        | 0sf                                          | 0sf                                                                                                                                            |                                           | 0sf                                                              |                   |
| Functional Utility                                                                                                                           | Average                                      | Average                                                                                                                                        |                                           | Average                                                          |                   |
| Heating/Cooling                                                                                                                              | FWA/None                                     | FWA/None                                                                                                                                       |                                           | FWA/Central                                                      | -3,000            |
| Energy Efficient Items                                                                                                                       | Solar Panels                                 | Dual Pane Window                                                                                                                               | +18,000                                   | Solar Panels                                                     |                   |
| Garage/Carport                                                                                                                               | 2ga2dw                                       | 2ga2dw                                                                                                                                         |                                           | 2ga2dw                                                           |                   |
| Porch/Patio/Deck                                                                                                                             | Porch/Concrete                               | Porch/Concrete                                                                                                                                 |                                           | Porch/Concrete                                                   |                   |
| Fireplaces                                                                                                                                   | None                                         | 1 Fireplace                                                                                                                                    | -3,000                                    | 1 Fireplace                                                      | -3,000            |
| Pool                                                                                                                                         | None                                         | None                                                                                                                                           |                                           | None                                                             |                   |
| Listing Price \$                                                                                                                             | None                                         | 1298000                                                                                                                                        | 0                                         | 1150000                                                          | 0                 |
| Net Adjustment (Total)                                                                                                                       |                                              | <input type="checkbox"/> + <input checked="" type="checkbox"/> -                                                                               | \$ -69,500                                | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 171,000        |
| Adjusted Sale Price of Comparables                                                                                                           |                                              | Net Adj: -5%                                                                                                                                   |                                           | Net Adj: 16%                                                     |                   |
|                                                                                                                                              |                                              | Gross Adj : 9%                                                                                                                                 | \$ 1,308,500                              | Gross Adj: 20%                                                   | \$ 1,211,000      |
|                                                                                                                                              |                                              |                                                                                                                                                |                                           | Gross Adj: 10%                                                   | \$ 1,212,000      |

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

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

Data source(s) RealQuest, MLS.

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) RealQuest, MLS comp2 ,comp1,comp4,comp5,comp7 .another NON Armlength transaction of comp1:Date 5/3/2022;Price:\$0,DOC#144566

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      | 04/03/2023            | 09/19/2022          | 05/04/2022          |                     |
| Price of Prior Sale/Transfer     | \$1,049,000           | \$1,050,000         | \$0                 |                     |
| Data Source(s)                   | Realquest See comment | DOC# 159320         | DOC# 88764          | Realquest           |
| Effective Date of Data Source(s) | 02/01/2023            | 02/01/2023          | 02/01/2023          | 02/01/2023          |

Analysis of prior sale or transfer history of the subject property and comparable sales Search the database, no prior sale of the comparables(except comp2,comp1,comp4,comp5,comp7) within last 12 months. The previous sale of the subject at 04/03/2023 was a NON Armlength transaction(sold before put on market ). The previous sale of the comp2 wasa NON Armlength transaction:Affidavit.

The previous sale of the comp1 and comp4 was in an original non updated or a fixer up condition, thus its sale price will be much lower.

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: \$15/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$700/SF(For GLA difference more than 10 sqft); 3). Bedroom: \$10000/Bedroom; 4). Bathroom: \$10000/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 -0.2% 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:\$40000/per benefit/Adverse Location; 10).Energy:\$18000/Solar Panels;The above adjustment are obtained by paired analysis of the comparables in the subject's neighborhood and is typical to the area.

Indicated Value by Sales Comparison Approach \$ 1,285,000

Indicated Value by: Sales Comparison Approach \$ 1,285,000 Cost Approach (if developed) \$ 1,287,040 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 \$ 1,285,000 , as of 04/04/2023 , which is the date of inspection and the effective date of this appraisal.

SALES COMPARISON ANALYSIS

RECONCILIATION

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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](http://library.municode.com/HTML/16425/level2/TIT17ZO_CH17.08DI.html#TIT17ZO_CH17.08DI_17.08.060BUSI))  
 This appraisal was ordered in compliance with Appraisal Independence "AIR" and Mortgage Letter 2009-28.  
 No any personal property is included in this transaction.  
 Note that the GLA, floor plan of the comp2 is not correct in the Realquest, thus I use the number in the attached MLS Listing.  
 The condition of the interior of the improvements are from PUBLIC DATA (Realquest, MLS Listing and Zillow.com) and VERIFIED by the property owner.  
 Note about the verification source of the subject : As it is closed too recently (please see the attached MLS listing) and the deed document number is not recorded in the Realquest. Confirmed the sale price with the agent and attached MLS listing of the subject for recent transaction.  
 In order to support the final market value of the subject by the active/pending comps, I have to extend the guideline of distance to use comp6 in the competing neighborhood.  
 The Solar Panels in the subject are OWNED, and the subject still has the PG and E power connection, thus it is considered in the sales grid. No any marketability issue noticed due to this factor (i.e. the marketability signal----DOM of the comparables with/without this factor is similar).  
 Due to these extensions and the difference of GLA, condition, style and location, the GLA and/or net adjustment of comp2/comp5, 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 1.9 miles with similar condition and location. Most emphasis are addressed in the nearest comp3 and the overall most similar (The least Gross and Net adjustment) comp4a (29% for comp4 and comp3 respectively, 14% 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 GLA and most sold comparables sold in the previous 7-12 months higher price period. 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              |             |                     | = \$ 590,000   |                  |
| Source of cost data Marshall & swift cost reference                                                                                                                                                                                                                                                                                                                                                                                                         | Dwelling                           | 1,432       | Sq. Ft. @ \$ 700.00 | = \$ 1,002,400 |                  |
| Quality rating from cost service Good Effective date of cost data Current                                                                                                                                                                                                                                                                                                                                                                                   | Bsmt                               |             | Sq. Ft. @ \$        | = \$ 0         |                  |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.)                                                                                                                                                                                                                                                                                                                                                                              | Garage/Carport                     | 400         | Sq. Ft. @ \$ 110.00 | = \$ 44,000    |                  |
| Physical depreciation is based on the subject's effective age. Cost estimates based on Marshall & swift cost reference and observed typical cost. Land value arrived at by abstraction method. Land to improvement ratio is typical for the area due to high locational demand and the lack of established buildable sites. The age/life method is used to calculate physical depreciation. No functional obsolescence or major deferred maintenance noted. | Total Estimate of Cost-new         |             |                     | = \$ 1,046,400 |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Less                               | Physical 50 | Functional 0        | External 5     |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Depreciation                       | 523,200     | 0                   | 26,160         | = \$ ( 549,360 ) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Depreciated Cost of Improvements   |             |                     | = \$ 497,040   |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                             | "As-is" Value of Site Improvements |             |                     | = \$ 200,000   |                  |
| Estimated Remaining Economic Life (HUD and VA only) 40 Years                                                                                                                                                                                                                                                                                                                                                                                                | Indicated Value By Cost Approach   |             |                     | = \$ 1,287,040 |                  |

INCOME

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

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

PUD INFORMATION

**PROJECT INFORMATION FOR PUDs (if applicable)**

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

**Market Conditions Addendum to the Appraisal Report**

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

Property Address 4301 VICTORIA AVENUE City Union City State CA ZIP Code 94587

Borrower Redwood Holdings LLC

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

| Inventory Analysis                                                     | Prior 7-12 Months        | Prior 4-6 Months                        | Current - 3 Months          | Overall Trend                       |            |                                     |        |                                     |            |
|------------------------------------------------------------------------|--------------------------|-----------------------------------------|-----------------------------|-------------------------------------|------------|-------------------------------------|--------|-------------------------------------|------------|
| Total # of Comparable Sales (Settled)                                  | 79                       | 38                                      | 33                          | <input type="checkbox"/>            | Increasing | <input type="checkbox"/>            | Stable | <input checked="" type="checkbox"/> | Declining  |
| Absorption Rate (Total Sales/Months)                                   | 13.17                    | 12.67                                   | 11.00                       | <input type="checkbox"/>            | Increasing | <input type="checkbox"/>            | Stable | <input checked="" type="checkbox"/> | Declining  |
| Total # of Comparable Active Listings                                  | 0                        | 0                                       | 11                          | <input checked="" type="checkbox"/> | Declining  | <input type="checkbox"/>            | Stable | <input checked="" type="checkbox"/> | Increasing |
| Months of Housing Supply (Total Listings/Ab. Rate)                     | 0.00                     | 0.00                                    | 1.00                        | <input checked="" type="checkbox"/> | Declining  | <input type="checkbox"/>            | Stable | <input checked="" type="checkbox"/> | Increasing |
| Median Sales & List Price, DOM, Sale/List %                            | Prior 7-12 Months        | Prior 4-6 Months                        | Current - 3 Months          | Overall Trend                       |            |                                     |        |                                     |            |
| Median Comparable Sales Price                                          | 1,370,000.00             | 1,250,000.00                            | 1,330,000.00                | <input type="checkbox"/>            | Increasing | <input checked="" type="checkbox"/> | Stable | <input type="checkbox"/>            | Declining  |
| Median Comparable Sales Days on Market                                 | 15                       | 9                                       | 7                           | <input checked="" type="checkbox"/> | Declining  | <input type="checkbox"/>            | Stable | <input type="checkbox"/>            | Increasing |
| Median Comparable List Price                                           | N/A                      | N/A                                     | 1,350,000.00                | <input type="checkbox"/>            | Increasing | <input type="checkbox"/>            | Stable | <input type="checkbox"/>            | Declining  |
| Median Comparable Listings Days on Market                              | N/A                      | N/A                                     | 8                           | <input type="checkbox"/>            | Declining  | <input type="checkbox"/>            | Stable | <input type="checkbox"/>            | Increasing |
| Median Sale Price as % of List Price                                   | 101.00                   | 99.00                                   | 101.00                      | <input type="checkbox"/>            | Increasing | <input checked="" type="checkbox"/> | Stable | <input type="checkbox"/>            | Declining  |
| Seller-(developer, builder, etc.) paid financial assistance prevalent? | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> | <input type="checkbox"/>            | Declining  | <input checked="" type="checkbox"/> | Stable | <input type="checkbox"/>            | Increasing |

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

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

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

No, as there is only few distressed properties in the subject's neighborhood( none of 150 sold comps and none of 11 active/pending comps within last 12 months are distressed sales), the prices will NOT be affected.

Cite data sources for above information.

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

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

Overall the market in the subject's neighborhood is STABLE overall for the most recent 6 months BUT decline for the last 12 months if comparing to the most recent 6 months to the previous 7-12 months ( Comparing the medium price of most recent 3 months data to the previous 7-12 months data and the monthly time adjustment rate will be  $(1220/1368-1)/12*100=-0.9\%$  for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months sold comparables

As there is no any active/pending comparables in the previous 4-12 months, thus I entered 'N/A' in the above table.

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

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

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

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

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

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

MARKET RESEARCH & ANALYSIS

CONDO/CO.OP PROJECTS

APPRAISER

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

File No. 34073174  
 Case No. 52331

Borrower Redwood Holdings LLC

Property Address 4301 VICTORIA AVENUE

City Union City County Alameda State CA Zip Code 94587

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

SALES COMPARISON ANALYSIS

| FEATURE                               | SUBJECT                                      | COMPARABLE SALE # 4                          |                   |                   | COMPARABLE SALE # 5                         |                   |                   | COMPARABLE SALE # 6                          |                   |  |
|---------------------------------------|----------------------------------------------|----------------------------------------------|-------------------|-------------------|---------------------------------------------|-------------------|-------------------|----------------------------------------------|-------------------|--|
| Address                               | 4301 VICTORIA AVENUE<br>Union City, CA 94587 | 31392 Santa Maria Dr<br>Union City, CA 94587 |                   |                   | 3138 San Angelo Way<br>Union City, CA 94587 |                   |                   | 33188 Condor Dr<br>Union City, CA 94587      |                   |  |
| Proximity to Subject                  |                                              | 0.77 miles E                                 |                   |                   | 0.69 miles NE                               |                   |                   | 1.83 miles E                                 |                   |  |
| Sale Price                            | \$                                           | \$ 1,375,000                                 |                   |                   | \$ 1,325,000                                |                   |                   | \$ 1,350,000                                 |                   |  |
| Sale Price/Gross Liv. Area            | \$ 0.00 sq. ft.                              | \$ 948.93 sq. ft.                            |                   |                   | \$ 866.01 sq. ft.                           |                   |                   | \$ 786.26 sq. ft.                            |                   |  |
| Data Source(s)                        |                                              | ML# BE41017392;DOM 4                         |                   |                   | MLSListings# BE41020451;DOM 9               |                   |                   | MLSListings# ML81921034;DOM 6                |                   |  |
| Verification Source(s)                |                                              | Realquest Doc# 18218                         |                   |                   | 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;c03/23 0                              |                   |                   | Active 0                                    |                   |                   | c03/23 0                                     |                   |  |
| Location                              | N;Res;                                       | N;Res;                                       |                   |                   | N;Res;                                      |                   |                   | N;Res;                                       |                   |  |
| Leasehold/Fee Simple                  | Fee Simple                                   | Fee Simple                                   |                   |                   | Fee Simple                                  |                   |                   | Fee Simple                                   |                   |  |
| Site                                  | 6617 sf                                      | 6344 sf 0                                    |                   |                   | 5500 sf +17,000                             |                   |                   | 4288 sf +35,000                              |                   |  |
| View                                  | N;Res;                                       | N;Res;                                       |                   |                   | N;Res;                                      |                   |                   | N;Res;                                       |                   |  |
| Design (Style)                        | DT1;Ranch                                    | DT1;Ranch                                    |                   |                   | DT1;Ranch                                   |                   |                   | DT1;Ranch                                    |                   |  |
| Quality of Construction               | Q4                                           | Q4                                           |                   |                   | Q4                                          |                   |                   | Q4                                           |                   |  |
| Actual Age                            | 50                                           | 53 0                                         |                   |                   | 55 0                                        |                   |                   | 55 0                                         |                   |  |
| Condition                             | C3                                           | C3                                           |                   |                   | C3                                          |                   |                   | C3                                           |                   |  |
| Above Grade                           | Total Bdrms Baths                            | Total Bdrms Baths                            |                   | Total Bdrms Baths |                                             | Total Bdrms Baths |                   | Total Bdrms Baths                            | +10,000           |  |
| Room Count                            | 7 4 2.0                                      | 7 4 2.0                                      |                   |                   | 7 4 2.0                                     |                   |                   | 6 3 2.0                                      |                   |  |
| Gross Living Area                     | 1,432 sq. ft.                                | 1,449 sq. ft. -12,000                        |                   |                   | 1,530 sq. ft. -68,500                       |                   |                   | 1,717 sq. ft. -199,500                       |                   |  |
| Basement & Finished Rooms Below Grade | 0sf                                          | 0sf                                          |                   |                   | 0sf                                         |                   |                   | 0sf                                          |                   |  |
| Functional Utility                    | Average                                      | Average                                      |                   |                   | Average                                     |                   |                   | Average                                      |                   |  |
| Heating/Cooling                       | FWA/None                                     | FWA/None                                     |                   |                   | FWA/Central -3,000                          |                   |                   | FWA/Central -3,000                           |                   |  |
| Energy Efficient Items                | Solar Panels                                 | Dual Pane Window +18,000                     |                   |                   | Dual Pane Window +18,000                    |                   |                   | Dual Pane Window +18,000                     |                   |  |
| Garage/Carport                        | 2ga2dw                                       | 2ga2dw                                       |                   |                   | 2ga2dw                                      |                   |                   | 2ga2dw                                       |                   |  |
| Porch/Patio/Deck                      | Porch/Concrete                               | Porch/Concrete                               |                   |                   | Porch/Concrete                              |                   |                   | Porch/Concrete                               |                   |  |
| Fireplaces                            | None                                         | None                                         |                   |                   | 1 Fireplace -3,000                          |                   |                   | 1 Fireplace -3,000                           |                   |  |
| Pool                                  | None                                         | None                                         |                   |                   | None                                        |                   |                   | None                                         |                   |  |
| Listing Price \$                      | None                                         | 1375000 0                                    |                   |                   | None                                        |                   |                   | None                                         |                   |  |
| Net Adjustment (Total)                |                                              | X + - \$ 6,000                               |                   |                   | + X - \$ -39,500                            |                   |                   | + X - \$ -142,500                            |                   |  |
| Adjusted Sale Price of Comparables    |                                              | Net Adj: 0%<br>Gross Adj : 2% \$ 1,381,000   |                   |                   | Net Adj: -3%<br>Gross Adj: 8% \$ 1,285,500  |                   |                   | Net Adj: -11%<br>Gross Adj: 20% \$ 1,207,500 |                   |  |

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

| ITEM                             | SUBJECT               | COMPARABLE SALE # 4 | COMPARABLE SALE # 5 | COMPARABLE SALE # 6 |
|----------------------------------|-----------------------|---------------------|---------------------|---------------------|
| Date of Prior Sale/Transfer      | 04/03/2023            | 10/11/2022          | 01/23/2023          |                     |
| Price of Prior Sale/Transfer     | \$1,049,000           | \$900,000           | \$0                 |                     |
| Data Source(s)                   | Realquest See comment | DOC# 170073         | DOC# 8798           | Realquest           |
| Effective Date of Data Source(s) | 02/01/2023            | 02/01/2023          | 02/01/2023          | 02/01/2023          |

Analysis of prior sale or transfer history of the subject property and comparable sales Search the database, no prior sale of the comparables(except comp2,comp1,comp4,comp5,comp7) within last 12 months. .  
 The previous sale of the comp1 and comp4 was in an original non updated or a fixer up condition, thus its sale price will be much lower.  
 another NON Armlength transaction(also Between family members) the comp5 was a NON armlength transaction.

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: \$15/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$700/SF(For GLA difference more than 10 sqft); 3). Bedroom: \$1000/Bedroom; 4). Bathroom: \$1000/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 -0.2% 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:\$40000/per benefit/Adverse Location; 10).Energy:\$18000/Solar Panels;The above adjustment are obtained by paired analysis of the comparables in the subject's neighborhood and is typical to the area.

Bluebay Appraisal Inc.  
EXTRA COMPARABLES 7-8-9

File No. 34073174  
Case No. 52331

Borrower Redwood Holdings LLC

Property Address 4301 VICTORIA AVENUE

City Union City County Alameda State CA Zip Code 94587  
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

SALES COMPARISON ANALYSIS

| FEATURE                               | SUBJECT                                      |        |         | COMPARABLE SALE # 7                                              |        |         | COMPARABLE SALE # 8 |        |         | COMPARABLE SALE # 9                                   |        |         |                   |  |  |
|---------------------------------------|----------------------------------------------|--------|---------|------------------------------------------------------------------|--------|---------|---------------------|--------|---------|-------------------------------------------------------|--------|---------|-------------------|--|--|
| Address                               | 4301 VICTORIA AVENUE<br>Union City, CA 94587 |        |         | 4647 Jean Court<br>Union City, CA 94587                          |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Proximity to Subject                  |                                              |        |         | 0.72 miles S                                                     |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Sale Price                            | \$                                           |        |         | \$ 1,230,000                                                     |        |         | \$                  |        |         | \$                                                    |        |         |                   |  |  |
| Sale Price/Gross Liv. Area            | \$                                           | 0.00   | sq. ft. | \$                                                               | 931.82 | sq. ft. | \$                  |        | sq. ft. | \$                                                    |        | sq. ft. |                   |  |  |
| Data Source(s)                        |                                              |        |         | ML# BE41018169;DOM 10                                            |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Verification Source(s)                |                                              |        |         | Realquest Doc# 22518                                             |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| VALUE ADJUSTMENTS                     | DESCRIPTION                                  |        |         | DESCRIPTION                                                      |        |         | +(-)\$ Adjustment   |        |         | DESCRIPTION                                           |        |         | +(-)\$ Adjustment |  |  |
| Sale or Financing                     |                                              |        |         | ArmLth                                                           |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Concessions                           |                                              |        |         | Conv;0                                                           |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Date of Sale/Time                     |                                              |        |         | s02/23;c02/23                                                    |        |         | 0                   |        |         |                                                       |        |         |                   |  |  |
| Location                              | N;Res;                                       |        |         | N;Res;                                                           |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Leasehold/Fee Simple                  | Fee Simple                                   |        |         | Fee Simple                                                       |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Site                                  | 6617 sf                                      |        |         | 7590 sf                                                          |        |         | -14,595             |        |         |                                                       |        |         |                   |  |  |
| View                                  | N;Res;                                       |        |         | N;Res;                                                           |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Design (Style)                        | DT1;Ranch                                    |        |         | DT1;Ranch                                                        |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Quality of Construction               | Q4                                           |        |         | Q4                                                               |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Actual Age                            | 50                                           |        |         | 51                                                               |        |         | 0                   |        |         |                                                       |        |         |                   |  |  |
| Condition                             | C3                                           |        |         | C3                                                               |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Above Grade                           | Total                                        | Bdrms. | Baths   | Total                                                            | Bdrms. | Baths   | Total               | Bdrms. | Baths   | Total                                                 | Bdrms. | Baths   |                   |  |  |
| Room Count                            | 7                                            | 4      | 2.0     | 7                                                                | 4      | 2.0     |                     |        |         |                                                       |        |         |                   |  |  |
| Gross Living Area                     | 1,432                                        |        | sq. ft. | 1,320                                                            |        | sq. ft. | +78,400             |        | sq. ft. |                                                       |        | sq. ft. |                   |  |  |
| Basement & Finished Rooms Below Grade | 0sf                                          |        |         | 0sf                                                              |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Functional Utility                    | Average                                      |        |         | Average                                                          |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Heating/Cooling                       | FWA/None                                     |        |         | FWA/None                                                         |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Energy Efficient Items                | Solar Panels                                 |        |         | Dual Pane Window                                                 |        |         | +18,000             |        |         |                                                       |        |         |                   |  |  |
| Garage/Carport                        | 2ga2dw                                       |        |         | 2ga2dw                                                           |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Porch/Patio/Deck                      | Porch/Concrete                               |        |         | Porch/Concrete                                                   |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Fireplaces                            | None                                         |        |         | 1 Fireplace                                                      |        |         | -3,000              |        |         |                                                       |        |         |                   |  |  |
| Pool                                  | None                                         |        |         | None                                                             |        |         |                     |        |         |                                                       |        |         |                   |  |  |
| Listing Price \$                      | None                                         |        |         | 1149000                                                          |        |         | 0                   |        |         |                                                       |        |         |                   |  |  |
| Net Adjustment (Total)                |                                              |        |         | <input checked="" type="checkbox"/> + <input type="checkbox"/> - |        |         | \$ 78,805           |        |         | <input type="checkbox"/> + <input type="checkbox"/> - |        |         | \$                |  |  |
| Adjusted Sale Price of Comparables    |                                              |        |         | Net Adj: 6%                                                      |        |         | \$ 1,308,805        |        |         | Net Adj: 0%                                           |        |         | \$                |  |  |
|                                       |                                              |        |         | Gross Adj : 9%                                                   |        |         | \$ 1,308,805        |        |         | 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      | 04/03/2023            | 01/26/2023          |                     |                     |
| Price of Prior Sale/Transfer     | \$1,049,000           | \$0                 |                     |                     |
| Data Source(s)                   | Realquest See comment | DOC# 7908           |                     |                     |
| Effective Date of Data Source(s) | 02/01/2023            | 02/01/2023          |                     |                     |

Analysis of prior sale or transfer history of the subject property and comparable sales Search the database, no prior sale of the comparables(except comp2,comp1,comp4,comp5,comp7) within last 12 months.  
The previous sale of the comp7 was a NON Armlength transaction: Afbetween family members

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: \$15/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$700/SF(For GLA difference more than 10 sqft); 3). Bedroom: \$10000/Bedroom; 4). Bathroom: \$10000/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 -0.2% 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:\$40000/per benefit/Adverse Location; 10).Energy:\$18000/Solar Panels;The above adjustment are obtained by paired analysis of the comparables in the subject's neighborhood and is typical to the area.

Bluebay Appraisal Inc.  
**SUBJECT PHOTO ADDENDUM**

File No. 34073174

Case No. 52331

Borrower Redwood Holdings LLC

Property Address 4301 VICTORIA AVENUE

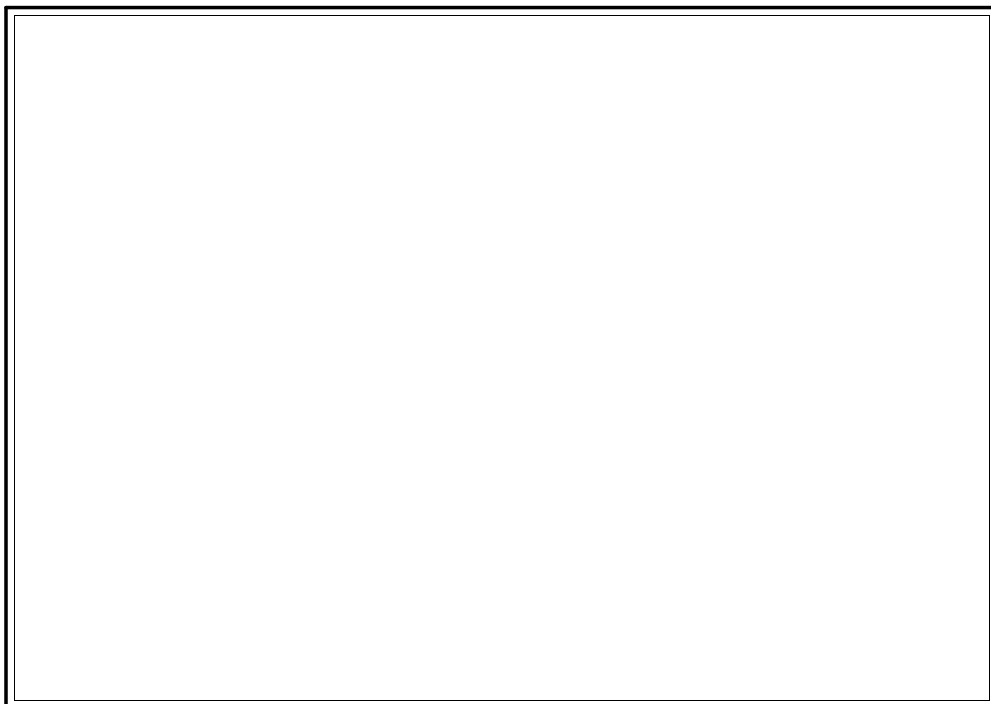
City Union City County Alameda State CA Zip Code 94587

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



**FRONT OF  
SUBJECT PROPERTY**

4301 VICTORIA AVENUE  
Union City, CA 94587



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**

**Exterior-Only Inspection Residential Appraisal Report**

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

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

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

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

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

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

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

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

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

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



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

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

# Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

#### APPRAISER

Signature 

Name Huibin M. Lan

Company Name Bluebay Appraisal Inc.

Company Address 41041 Trimboli Way #1492  
Fremont, CA 94538

Telephone Number 510-673-6733

Email Address appraiserlan@yahoo.com

Date of Signature and Report 04/04/2023

Effective Date of Appraisal 04/04/2023

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

4301 VICTORIA AVENUE  
Union City, CA 94587

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,285,000

#### LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

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

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

#### SUBJECT PROPERTY

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

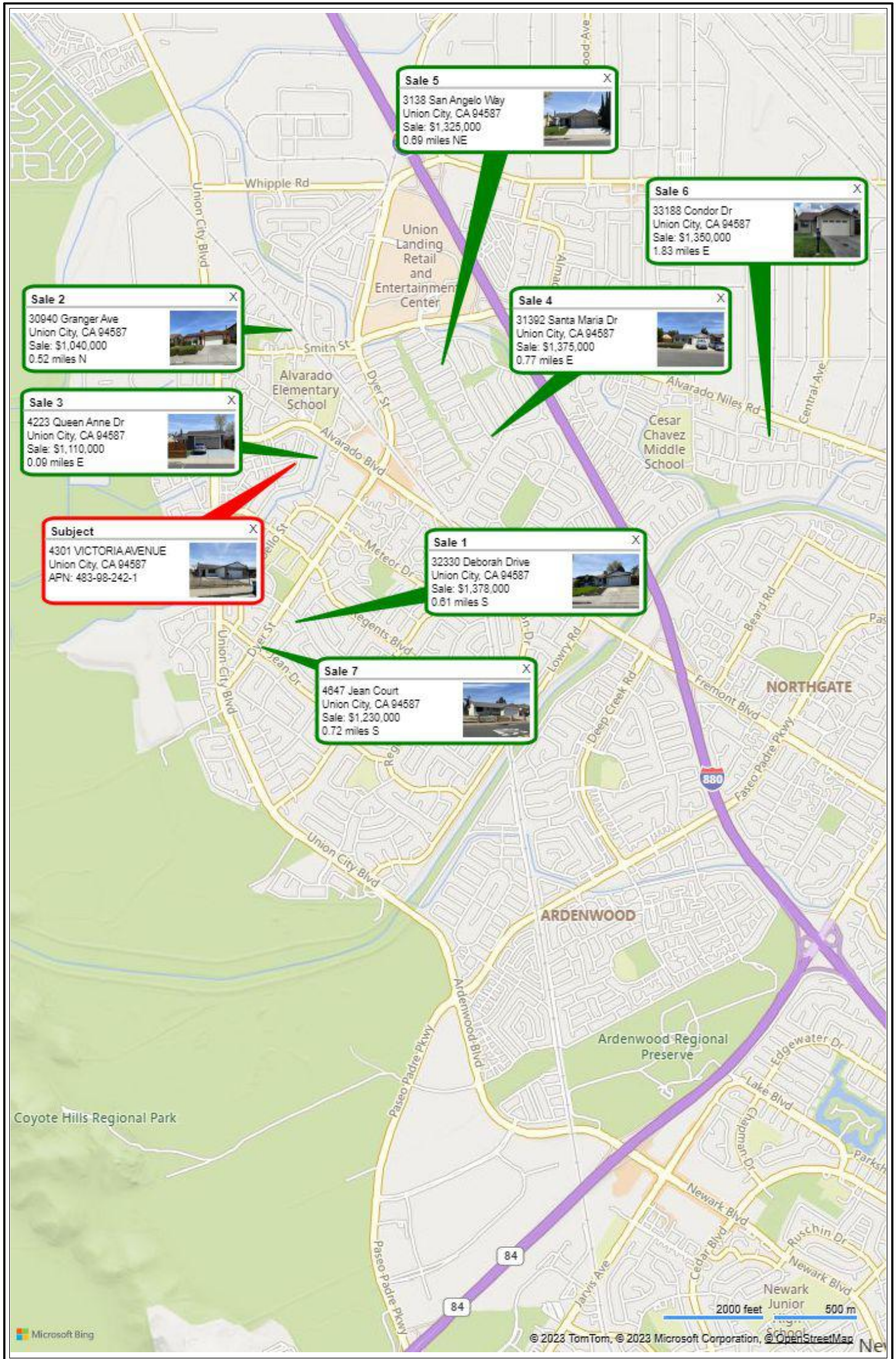
#### COMPARABLE SALES

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

Bluebay Appraisal Inc.  
**LOCATION MAP ADDENDUM**

File No. 34073174  
Case No. 52331

Borrower **Redwood Holdings LLC**  
Property Address **4301 VICTORIA AVENUE**  
City **Union City** County **Alameda** State **CA** Zip Code **94587**  
Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**





Borrower Redwood Holdings LLC

Property Address 4301 VICTORIA AVENUE

City Union City County Alameda State CA Zip Code 94587

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



**COMPARABLE SALE # 1**  
32330 Deborah Drive  
Union City, CA 94587



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



**COMPARABLE SALE # 3**  
4223 Queen Anne Dr  
Union City, CA 94587

Borrower Redwood Holdings LLC

Property Address 4301 VICTORIA AVENUE

City Union City County Alameda State CA Zip Code 94587

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



**COMPARABLE SALE # 4**

31392 Santa Maria Dr  
Union City, CA 94587



**COMPARABLE SALE # 5**

3138 San Angelo Way  
Union City, CA 94587



**COMPARABLE SALE # 6**

33188 Condor Dr  
Union City, CA 94587

Borrower Redwood Holdings LLC

Property Address 4301 VICTORIA AVENUE

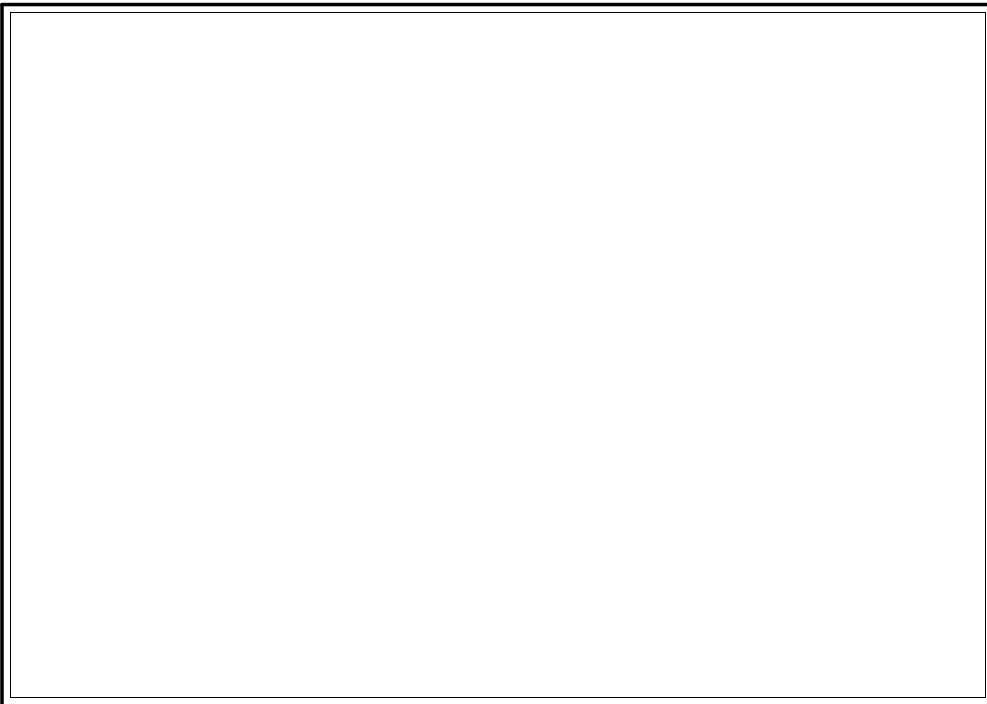
City Union City County Alameda State CA Zip Code 94587

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

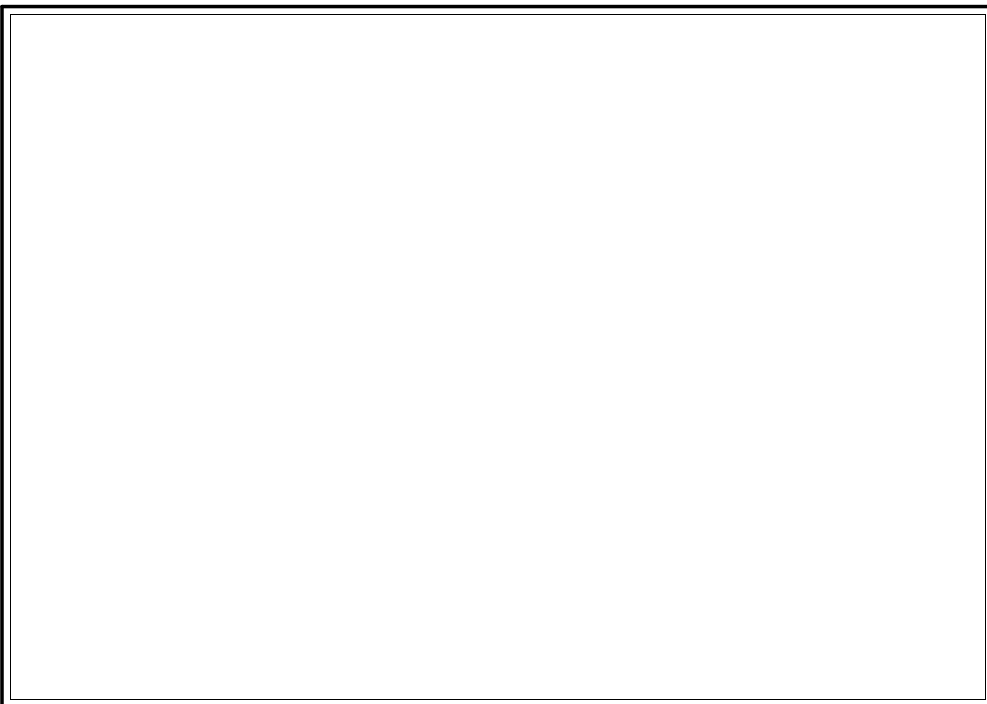


**COMPARABLE SALE #** 7

4647 Jean Court  
Union City, CA 94587



**COMPARABLE SALE #** 8



**COMPARABLE SALE #** 9

Borrower Redwood Holdings LLC

Property Address 4301 VICTORIA AVENUE

City Union City

County

Alameda

State

CA

Zip Code

94587

Lender/Client Wedgewood Inc

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



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

**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, 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 4301 VICTORIA AVENUE

City Union City County Alameda State CA Zip Code 94587

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



DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

301 E. Fourth Street, Cincinnati, OH 45202

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

[X] Great American Assurance Company

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

Policy Number: RAP3367375-21 Renewal of: RAP3367375-20

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

Item 1. Named Insured: Huibin Lan

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

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

Item 4. Limits of Liability:

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

Item 5. Deductible (Inclusive of Claim Expenses):

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

Item 6. Premium: \$ 835.00

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

Item 8. Forms, Notices and Endorsements attached:

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

[Signature]
Authorized Representative

Borrower Redwood Holdings LLC  
 Property Address 4301 VICTORIA AVENUE  
 City Union City County Alameda State CA Zip Code 94587  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



**ENHANCED REPORT 2.0**

**Subject Property:**



**Site Address**  
4301 VICTORIA AVE  
UNION CITY, CA 94587-3868



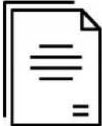
**Mail Address**  
4301 VICTORIA AVE  
UNION CITY, CA 94587-3868



**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**

**4301 VICTORIA AVE, UNION CITY, CA 94587-3868**

**Owner and Geographic Information**



**Primary Owner:**  
CALUBIRAN ANNA B & GONZALEZ ARLENE  
**Site Address:**  
4301 VICTORIA AVE, UNION CITY, CA 94587-3868  
**APN:** 483-98-242-1  
**Housing Tract Number:**  
**Legal Description:**

**Secondary Owner:**  
**Mail Address:**  
4301 VICTORIA AVE, UNION CITY, CA 94587-3868  
**Lot Number:** **Page / Grid:**

**Property Details**

|                       |                         |                                            |
|-----------------------|-------------------------|--------------------------------------------|
| <b>Bedrooms:</b> 4    | <b>Year Built:</b> 1973 | <b>Square Feet:</b> 1,432                  |
| <b>Bathrooms:</b> 2   | <b>Garage:</b> Garage 2 | <b>Lot Size:</b> 6,617 SF                  |
| <b>Total Rooms:</b> 7 | <b>Fireplace:</b>       | <b>Number of Units:</b> 0                  |
| <b>Zoning:</b>        | <b>Pool:</b>            | <b>Use Code:</b> Single Family Residential |

**Sale Information**



**Transfer Date:** 05/22/2008  
**Transfer Value:** \$0.00  
**Cost/Sq Feet:**

**Seller:** MACKESY, AMELIA CALUBIRAN; CALUBIRAN LIVING TRUST,  
**Document#:** [2008166052](#)

**Assessment and Taxes**



|                                        |                                    |                               |
|----------------------------------------|------------------------------------|-------------------------------|
| <b>Assessed Value:</b> \$618,844.00    | <b>Percent Improvement:</b> 70.00% | <b>Homeowner Exemption:</b> H |
| <b>Land Value:</b> \$185,653.00        | <b>Tax Amount:</b> \$13,726.00     | <b>Tax Rate Area:</b> 15-001  |
| <b>Improvement Value:</b> \$433,191.00 | <b>Tax Status:</b> Current         | <b>Tax Account ID:</b>        |
| <b>Market Improvement Value:</b>       | <b>Market Land Value:</b>          | <b>Tax Year:</b> 2022         |
| <b>Market Value:</b>                   |                                    |                               |

Borrower Redwood Holdings LLC  
 Property Address 4301 VICTORIA AVENUE  
 City Union City County Alameda State CA Zip Code 94587  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



**PROPERTY HISTORY**

**4301 VICTORIA AVE, UNION CITY, CA 94587-3868**

**Release Record - 04/11/2018**

|                           |            |                           |                                  |
|---------------------------|------------|---------------------------|----------------------------------|
| <b>Recording Date:</b>    | 04/11/2018 | <b>Document#:</b>         | <a href="#">2018072401</a>       |
| <b>Price:</b>             |            | <b>Document Type:</b>     | Release of Mortgage              |
| <b>TD Due Date:</b>       |            | <b>Type of Financing:</b> |                                  |
| <b>Lender Name:</b>       |            | <b>Borrowers Name:</b>    | CALUBIRAN,ANNA B;GONZALEZ,ARLENE |
| <b>Lender Type:</b>       |            |                           |                                  |
| <b>Vesting:</b>           |            |                           |                                  |
| <b>Legal Description:</b> |            |                           |                                  |

**Mortgage Record - 04/03/2018**

|                           |                                      |                           |                                     |
|---------------------------|--------------------------------------|---------------------------|-------------------------------------|
| <b>Recording Date:</b>    | 04/03/2018                           | <b>Document#:</b>         | <a href="#">2018067372</a>          |
| <b>Loan Amount:</b>       | \$424,000.00                         | <b>Loan Type:</b>         | Conventional                        |
| <b>TD Due Date:</b>       |                                      | <b>Type of Financing:</b> |                                     |
| <b>Lender Name:</b>       | CALIBER HOME LOANS INC               | <b>Borrowers Name:</b>    | CALUBIRAN, ANNA B; GONZALEZ, ARLENE |
| <b>Lender Type:</b>       |                                      |                           |                                     |
| <b>Vesting:</b>           | JT                                   |                           |                                     |
| <b>Legal Description:</b> | <b>Lot Number:</b> 57                |                           |                                     |
|                           | <b>Tract Number:</b> 3267            |                           |                                     |
|                           | <b>Map Ref:</b> 0                    |                           |                                     |
|                           | <b>City / Muni / Twp:</b> UNION CITY |                           |                                     |

**Release Record - 11/16/2010**

|                           |            |                           |                                               |
|---------------------------|------------|---------------------------|-----------------------------------------------|
| <b>Recording Date:</b>    | 11/16/2010 | <b>Document#:</b>         | <a href="#">2010337006</a>                    |
| <b>Price:</b>             |            | <b>Document Type:</b>     | Substitution of Trustee and Full Reconveyance |
| <b>TD Due Date:</b>       |            | <b>Type of Financing:</b> |                                               |
| <b>Lender Name:</b>       |            | <b>Borrowers Name:</b>    | CALUBIRAN,ANNA B;GONZALEZ,ARLENE              |
| <b>Lender Type:</b>       |            |                           |                                               |
| <b>Vesting:</b>           |            |                           |                                               |
| <b>Legal Description:</b> |            |                           |                                               |

**Mortgage Record - 10/01/2010**

|                           |                                      |                           |                                     |
|---------------------------|--------------------------------------|---------------------------|-------------------------------------|
| <b>Recording Date:</b>    | 10/01/2010                           | <b>Document#:</b>         | <a href="#">2010285881</a>          |
| <b>Loan Amount:</b>       | \$397,500.00                         | <b>Loan Type:</b>         | Conventional                        |
| <b>TD Due Date:</b>       |                                      | <b>Type of Financing:</b> |                                     |
| <b>Lender Name:</b>       | CMG MORTGAGE INC                     | <b>Borrowers Name:</b>    | CALUBIRAN, ANNA B; GONZALEZ, ARLENE |
| <b>Lender Type:</b>       |                                      |                           |                                     |
| <b>Vesting:</b>           | JT                                   |                           |                                     |
| <b>Legal Description:</b> | <b>Lot Number:</b> 57                |                           |                                     |
|                           | <b>Tract Number:</b> 3267            |                           |                                     |
|                           | <b>Map Ref:</b> 0                    |                           |                                     |
|                           | <b>City / Muni / Twp:</b> UNION CITY |                           |                                     |

**Release Record - 07/17/2008**

|                           |            |                           |                                                     |
|---------------------------|------------|---------------------------|-----------------------------------------------------|
| <b>Recording Date:</b>    | 07/17/2008 | <b>Document#:</b>         | <a href="#">2008218709</a>                          |
| <b>Price:</b>             |            | <b>Document Type:</b>     | Release of Mortgage                                 |
| <b>TD Due Date:</b>       |            | <b>Type of Financing:</b> |                                                     |
| <b>Lender Name:</b>       |            | <b>Borrowers Name:</b>    | CALUBIRAN,BERNABE ABIQUE;CALUBIRAN,CARMELITA DORADO |
| <b>Lender Type:</b>       |            |                           |                                                     |
| <b>Vesting:</b>           |            |                           |                                                     |
| <b>Legal Description:</b> |            |                           |                                                     |

Borrower Redwood Holdings LLC

Property Address 4301 VICTORIA AVENUE

City Union City County Alameda State CA Zip Code 94587

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

4/4/23, 12:09 PM

Matrix

4301 Victoria Ave, Union City, California 94587

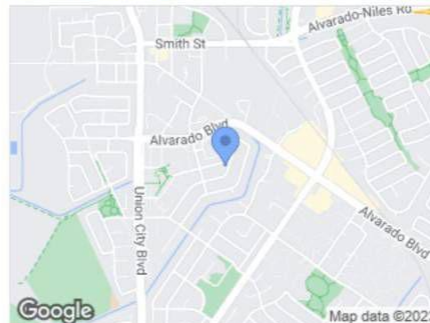
[View Comparable Properties](#)

**Listing**

[Report Listing](#)



1 / 1



**MLS #:** BE41019899  
**Beds:** 4  
**Baths (F/P):** 2 (2/0)  
**Primary SqFt:** 1,432 SqFt  
**Apprx Lot:** 6,617 SqFt  
**Apprx Acr:** 0.150 Acres  
**Age/Yr Blt:** 50/1973  
**Parcel#:** 483-982-421  
**DOM:** 0  
**LA:** Patricia Austria  
**LA Ph:** (510) 304-3157  
**BA:** [Alfonso Galindo](#)  
**Walk Score:**  
**Recent:** 04/03/2023 : Changed to Sold ->S

[SYMBIUM ADU options](#)

**4301 Victoria Ave , Union City 94587**

**County:** Alameda  
**Area:** 3500 - Union City  
**Class:** Res. Single Family / Detached  
**Land Use:**  
**Comm:** 2.5  
**L.Type/Service:** Exclusive Right to Sell, Full Service

**Status:** **Sold**  
**Orig Price:** \$1,049,000  
**List Price:** **\$1,049,000**  
**Sale Price:** **\$1,049,000**  
**\$/Primary SqFt:** \$732.54  
**\$/Total SqFt:**

**Dates**  
**Original:**  
**List:** 03/24/2023  
**Sale:** 03/24/2023  
**COE:** 04/03/2023  
**Expires:**  
**Off Mrkt:**  
**LOE:** 10  
**Incorp:**  
**City Limit:**  
**Possession:** COE

**Special Info:** Not Applicable

**Zoning:**

**Ownership:**  
**Fin Terms:** Terms - Cash Offer, Type - Conventional

**Public:** Spacious 4 bedrooms, 2 baths in a great location! Kitchen features new countertops and sink. Primary bathroom is newly updated. New interior and exterior paint. Newer roof, solar and windows, installed in 2020.

**Private:** Solar will be paid off at close of escrow.

**Showing & Location**

**Showing Information**

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

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

**Map**  
**X Street:** Fredi St  
**Directions:** Alvarado Blvd to Fredi St to Victoria Ave

**School**  
**Elem:**  
**Middle:**  
**High:**  
**Building #:**

**Prop Faces:**

**Closing Details**

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

**Sold Remarks:**  
**Concession:** LOE: 10

**Features**

**Accessibility:**  
**Bathroom:**  
**Bedroom:**  
**Communication:**  
**Construct Type:**  
**Cooling:** None  
**Dining Rm:** Dining Area  
**Energy Sav:**  
**Ext. Amenities:** Back Yard, Front Yard  
**Family Room:**  
**Fence:**  
**Fireplace:** #0  
**Flooring:** Laminate, Linoleum, Tile  
**Unit Floor #:**  
**Foundation:**  
**Heating:** Forced Air

**Horse:**  
**Interior:**  
**Kitchen:** Dishwasher, Breakfast Bar, Oven Range - Gas, Oven Range, Refrigerator (s)  
**Laundry:** In Garage, Washer, Dryer  
**Lot Desc:** - Corner  
**Other Rooms:**  
**Pool YN:**  
**Pool / Spa:** Pool - No, None  
**Prop Condition:**  
**Roof:** Composition  
**Security:**  
**Soil Condition:**  
**Stories:** 1One Story  
**Floor in Build:** 1  
**Style:** Ranch  
**View:**

**Garage/Parking**

**Garage:** 2  
**Carport:**  
**Open Parking:**  
**Features:** Attached Garage, Garage, Off-Street Parking  
**Builder Nm:**

**Structure(s)**

**Type:**  
**O.S. Desc:**  
**O.S. Size:**  
**Model Name:**

https://search.mlslistings.com/Matrix/Results.aspx?c=AAEAAAD\*\*\*\*\*AQAAAAAARAAQAAAEQAAAGAgAAAAQ1NjI2BgMAAACMzgGBAAAA... 2/3

Borrower Redwood Holdings LLC  
 Property Address 4301 VICTORIA AVENUE  
 City Union City County Alameda State CA Zip Code 94587  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

4/4/23, 1:39 PM

Matrix

31371 Santa Fe Way, Union City, California 94587

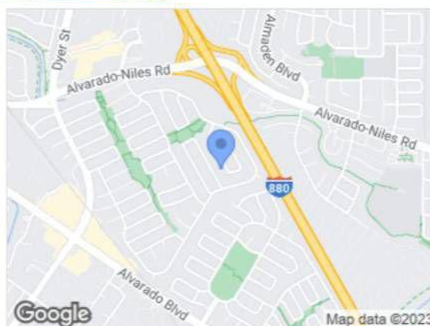
[View Comparable Properties](#)

**Listing**

[Report Listing](#)



1 / 2



**MLS #:** BE41020461  
**Beds:** 4  
**Baths (F/P):** 3 (3/0)  
**Primary SqFt:** 1,645 SqFt  
**Apprx Lot:** 5,500 SqFt  
**Apprx Acr:** 0.130 Acres  
**Age/Yr Blt:** 53/1970  
**Parcel#:** 483-45-66  
**DOM:** 8  
**LA:** Jennifer Angel  
**LA Ph:** (510) 396-6124  
**BA:** [OUT OF AREA](#)  
**Walk Score:**  
**Recent:**  
**03/31/2023 : Changed to Sold**  
**->S**

[SYMBIUM ADU options](#)

**31371 Santa Fe Way , Union City 94587**

**County:** Alameda  
**Area:** 3500 - Union City  
**Class:** Res. Single Family / Detached  
**Land Use:**  
**Comm:** 2.5  
**L.Type/Service:** Exclusive Right to Sell, Full Service  
**Special Info:** Not Applicable  
**Ownership:**  
**Fin Terms:** Terms - Cash Offer, Type - Conventional, FHA, VA Loan  
**Public:**

**Status:** **Sold**  
**Orig Price:** \$1,388,888  
**List Price:** **\$1,388,888**  
**Sale Price:** **\$1,500,000**  
**\$/Primary SqFt:** \$911.85  
**\$/Total SqFt:**

**Dates**  
**Original:**  
**List:** 03/01/2023  
**Sale:** 03/09/2023  
**COE:** 03/30/2023  
**Expires:**  
**Off Mrkt:**  
**LOE:** 21  
**Incorp:**  
**City Limit:**  
**Possession:** COE

Your dream home is here! Expanded & remodeled in 2020, this Casa Verde home boasts contemporary design & exceptional details ideal for anyone looking to make a statement with their living space. Sophisticated upgrades include waterproof laminate floors, porcelain tile floors, an elegant kitchen, recessed lights, wood blinds, modern vanities & toilets & a brand new modern garage door w/ frosted glass windows. The kitchen is a chef's dream, with high-end SS appliances, bronze grey cabinets, soft-closing & slide-out drawers, Quartz counters & full backsplash, an elegant island & sleek pendant lights. The spacious bedrooms are inviting, providing a cozy sanctuary at the end of a long day. The bathrooms are beautifully designed w/ modern fixtures & finishes that add a touch of luxury to your daily routine. The home is equipped with central heating & AC, a tankless water heater, upgraded 125-amp panel, dual pane windows, newer rear roof & a second sewer lateral. The private yard is perfect fo

**Private:** OFFERS ARE DUE WED, 3/8 @ 5pm. Go direct. Please wipe off shoes and use shoe covers indoors. Home was remodeled and expanded from a 2/1.5/1195SF to a 4/3/1645SF in 2020 with full permits. Please call/text Jennifer at 510-396-6124 for any questions. Thank you for showing!

**Showing & Location**

**Showing Information**

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

**Owner:**  
**Show type:** Gt.Code:  
**Occupant Ph:**  
**Add Instruct:** Go direct, lockbox location : Hose Bib

**Map**  
**X Street:** San Andreas Dr  
**Directions:** Alvarado-Niles Rd-Santa Maria-San Andreas-Santa Fe  
**Prop Faces:**

**School**

**Elem:**  
**Middle:**  
**High:**  
**Building #:**

**# offers:**  
**Buyer Finance:** Conventional Loan

**Closing Details**  
**Sold Remarks:**  
**Concession:** LOE: 21

**Accessibility:**  
**Bathroom:**  
**Bedroom:**  
**Communication:**  
**Construct Type:**  
**Cooling:** Central -1 Zone  
**Dining Rm:**  
**Energy Sav:**  
**Ext. Amenities:** Back Yard, Front Yard, Side Yard  
**Family Room:**  
**Fence:**  
**Fireplace:** #0 / None  
**Flooring:** Concrete. Laminate. Stone

**Features**  
**Horse:**  
**Interior:** Window Covering(s)  
**Kitchen:** Countertop - Stone, Dishwasher, Eat In Kitchen, Oven Range - Gas, Island, Microwave, Refrigerator (s), Updated Dryer, In Garage, Washer  
**Laundry:** Grade - Level, Regular -  
**Lot Desc:** None  
**Other Rooms:** None  
**Pool YN:** None, Pool - No  
**Pool / Spa:**  
**Prop Condition:** Composition  
**Roof:**  
**Security:**  
**Soil Condition:**  
**Stories:** 1One Storv

https://search.mlslistings.com/Matrix/Results.aspx?c=AAEAAAD\*\*\*\*AQAAAAAARAAEQAAAGAgAAAAQ1Nj2BgMAAACNTIGBAAAAE... 2/3

Borrower Redwood Holdings LLC

Property Address 4301 VICTORIA AVENUE

City Union City

County

Alameda

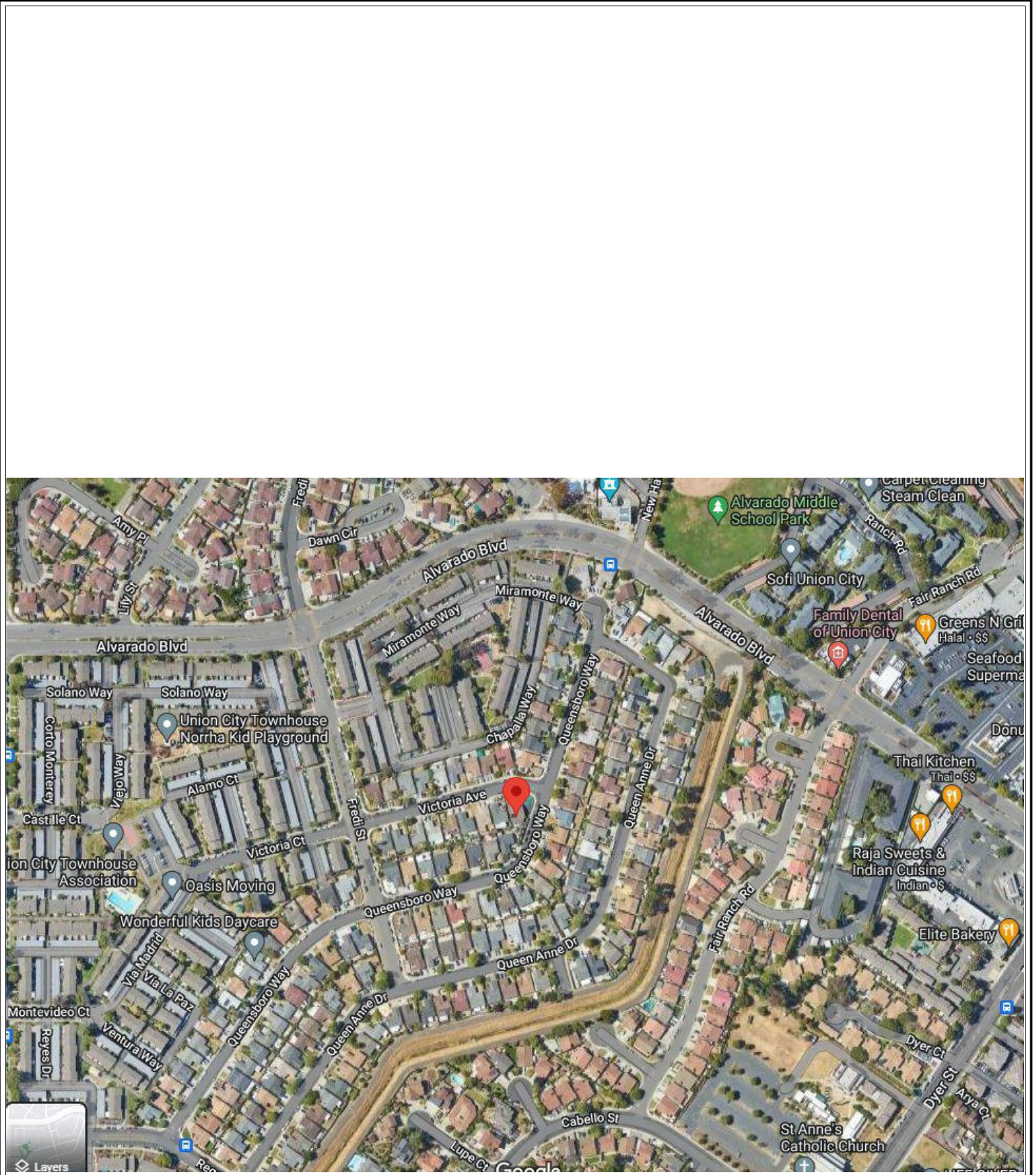
State CA

Zip Code

94587

Lender/Client Wedgewood Inc

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



**UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions**File No. 34073174  
Case No. 52331**Requirements - Condition and Quality Ratings Usage**

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

**Condition Ratings and Definitions****C1**

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

**Note:** *Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

**C2**

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

**Note:** *The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

**C3**

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note:** *The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. It's estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

**C4**

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note:** *The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

**C5**

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability are somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note:** *Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

**C6**

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note:** *Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

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

File No. 34073174  
Case No. 52331

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

#### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

#### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

#### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

### Requirements - Definitions of Not Updated, Updated and Remodeled

#### Not Updated

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

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

#### Updated

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

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

#### Remodeled

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

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

#### Explanation of Bathroom Count

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

#### Example:

3.2 indicates three full baths and two half baths.



**UNIFORM APPRAISAL DATASET (UAD)  
Property Description Abbreviations Used in This Report**

File No. 34073174  
Case No. 52331

| Abbreviation | Full Name                      | May Appear in These Fields            |
|--------------|--------------------------------|---------------------------------------|
| A            | Adverse                        | Location & View                       |
| ac           | Acres                          | Area, Site                            |
| AdjPrk       | Adjacent to Park               | Location                              |
| AdjPwr       | Adjacent to Power Lines        | Location                              |
| ArmLth       | Arms Length Sale               | Sales or Financing Concessions        |
| AT           | Attached Structure             | Design (Style)                        |
| B            | Beneficial                     | Location & View                       |
| ba           | Bathroom(s)                    | Basement & Finished Rooms Below Grade |
| br           | Bedroom                        | Basement & Finished Rooms Below Grade |
| BsyRd        | Busy Road                      | Location                              |
| c            | Contracted Date                | Date of Sale/Time                     |
| Cash         | Cash                           | Sale or Financing Concessions         |
| Comm         | Commercial Influence           | Location                              |
| Conv         | Conventional                   | Sale or Financing Concessions         |
| cp           | Carport                        | Garage/Carport                        |
| CrtOrd       | Court Ordered Sale             | Sale or Financing Concessions         |
| CtySky       | City View Skyline View         | View                                  |
| CtyStr       | City Street View               | View                                  |
| cv           | Covered                        | Garage/Carport                        |
| DOM          | Days On Market                 | Data Sources                          |
| DT           | Detached Structure             | Design (Style)                        |
| dw           | Driveway                       | Garage/Carport                        |
| e            | Expiration Date                | Date of Sale/Time                     |
| Estate       | Estate Sale                    | Sale or Financing Concessions         |
| FHA          | Federal Housing Administration | Sale or Financing Concessions         |
| g            | Garage                         | Garage/Carport                        |
| ga           | Attached Garage                | Garage/Carport                        |
| gbi          | Built-In Garages               | Garage/Carport                        |
| gd           | Detached Garage                | Garage/Carport                        |
| GlfCse       | Golf Course                    | Location                              |
| Glfvw        | Golf Course View               | View                                  |
| GR           | Garden                         | Design (Style)                        |
| HR           | High Rise                      | Design (Style)                        |
| in           | Interior Only Stairs           | Basement & Finished Rooms Below Grade |
| Ind          | Industrial                     | Location & View                       |
| Listing      | Listing                        | Sales or Financing Concessions        |
| Lndfl        | Landfill                       | Location                              |
| LtdSght      | Limited Sight                  | View                                  |
| MR           | Mid Rise                       | Design (Style)                        |
| Mtn          | Mountain View                  | View                                  |
| N            | Neutral                        | Location & View                       |
| NonArm       | Non-Arms Length Sale           | Sale or Financing Concessions         |
| o            | Other                          | Basement & Finished Rooms Below Grade |
| O            | Other                          | Design (Style)                        |
| op           | Open                           | Garage/Carport                        |
| Prk          | Park View                      | View                                  |
| Pstrl        | Pastoral View                  | View                                  |
| PubTrn       | Public Transportation          | Location                              |
| PwrLn        | Power Lines                    | View                                  |
| Relo         | Relocation Sale                | Sale or Financing Concessions         |
| REO          | REO Sale                       | Sale or Financing Concessions         |
| Res          | Residential                    | Location & View                       |
| RH           | USDA - Rural Housing           | Sale or Financing Concessions         |
| rr           | Recreational (Rec) Room        | Basement & Finished Rooms Below Grade |
| RT           | Row or Townhouse               | Design (Style)                        |
| s            | Settlement Date                | Date of Sale/Time                     |
| SD           | Semi-detached Structure        | Design (Style)                        |
| Short        | Short Sale                     | Sale or Financing Concessions         |
| sf           | Square Feet                    | Area, Site, Basement                  |
| sqm          | Square Meters                  | Area, Site                            |
| Unk          | Unknown                        | Date of Sale/Time                     |
| VA           | Veterans Administration        | Sale or Financing Concessions         |
| w            | Withdrawn Date                 | Date of Sale/Time                     |
| wo           | Walk Out Basement              | Basement & Finished Rooms Below Grade |
| Woods        | Woods View                     | View                                  |
| Wtr          | Water View                     | View                                  |
| WtrFr        | Water Frontage                 | Location                              |
| wu           | Walk Up Basement               | Basement & Finished Rooms Below Grade |
|              |                                |                                       |
|              |                                |                                       |
|              |                                |                                       |
|              |                                |                                       |

Bluebay Appraisal Inc.  
**COMMENT ADDENDUM**

File No. 34073174  
Case No. 52331

Borrower Redwood Holdings LLC

Property Address 4301 VICTORIA AVENUE

City Union City County Alameda State CA Zip Code 94587

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

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

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

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

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

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

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

Bluebay Appraisal Inc.  
**COMMENT ADDENDUM**

File No. 34073174  
Case No. 52331

Borrower Redwood Holdings LLC

Property Address 4301 VICTORIA AVENUE

City Union City County Alameda State CA Zip Code 94587

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

Appraiser searched out 2.2 miles from the subject ,within 12 months GLA 1145-22515 sqft and city of Union City and found the following 150 comparables :

| Street Address (Full)     | Sale Price | Sq Ft Total |
|---------------------------|------------|-------------|
| 4301 Victoria Ave         | 1049000    | 1432        |
| 31371 Santa Fe Way        | 1500000    | 1645        |
| 32824 Oakdale Ct          | 1460000    | 1901        |
| 32252 Valiant Way         | 1125000    | 1320        |
| 3153 San Andreas Dr       | 950000     | 2050        |
| 32731 Fairmead St         | 1775000    | 2331        |
| 2915 Meridien Cir         | 1500000    | 1913        |
| 32414 Regents BLVD        | 1366000    | 1792        |
| 2446 Almaden Blvd         | 1300000    | 1565        |
| 31286 San Andreas DR      | 1280000    | 1556        |
| 32478 Joyce Way           | 1440000    | 1463        |
| 3259 San Carvante Way     | 955000     | 1195        |
| 32708 Amethyst WAY        | 1750000    | 2304        |
| 4653 Delores DR           | 1415000    | 1708        |
| 2469 Almaden Blvd         | 1250000    | 1591        |
| 4647 Jean Court           | 1230000    | 1320        |
| 4861 Sally CT             | 1396000    | 1349        |
| 32330 Deborah DR          | 1378000    | 1566        |
| 4285 Coventry Way         | 1545000    | 2080        |
| 2474 Medallion Dr         | 1262000    | 1566        |
| 4903 Colusa St            | 1420000    | 1849        |
| 2443 Andover DR           | 1400000    | 1591        |
| 31392 Santa Maria Dr      | 1375000    | 1449        |
| 2475 Ascot Way            | 956000     | 1489        |
| 32903 Alvarado Niles Road | 1330000    | 2487        |
| 2986 Mallorca Way         | 1665000    | 2410        |
| 31301 San Andreas Dr      | 835000     | 1195        |
| 3260 Courthouse Pl        | 1160000    | 1760        |
| 32455 Woodland Dr         | 1306500    | 1389        |
| 32510 Karen Ct            | 1155000    | 1682        |
| 32478 Joyce Way           | 950000     | 1463        |
| 32267 Valiant Way         | 1366000    | 1320        |
| 2772 Meadowlark Dr        | 1312000    | 1392        |
| 4311 Blondwood CT         | 1350000    | 1594        |
| 2471 Claremont Pl         | 1230000    | 1720        |
| 33000 Marsh Hawk RD       | 1385000    | 1550        |
| 3179 San Rafael Way       | 1220000    | 1732        |
| 4717 Michelle Way         | 1363000    | 1926        |
| 32412 Elizabeth Way       | 1250000    | 1463        |
| 4728 Loretta Way          | 1201000    | 1566        |
| 3204 San Andreas DR       | 1100000    | 2158        |
| 31126 Varni Pl            | 945000     | 1432        |
| 4424 Canterbury Way       | 1595000    | 2392        |
| 32556 Regents Blvd        | 1075000    | 2031        |
| 4223 Queen Anne Dr        | 1110000    | 1357        |
| 3146 San Rafael Way       | 920000     | 1365        |
| 32808 Regents Blvd        | 1675000    | 2370        |
| 2613 Central CT           | 1327500    | 1544        |
| 2401 Almaden Pl           | 1250000    | 1888        |
| 32800 Palmdale Ct         | 1400000    | 1970        |
| 3576 Crawdad CT           | 1445000    | 2048        |
| 4836 Christine Ct         | 1070000    | 1374        |

Bluebay Appraisal Inc.  
**COMMENT ADDENDUM**

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|                         |         |      |
|-------------------------|---------|------|
| 32512 Shiela Ct         | 1225000 | 1320 |
| 30730 Tidewater Dr      | 1377000 | 2164 |
| 2453 Becket Dr          | 1235000 | 1489 |
| 4574 Ellen WAY          | 1410000 | 1907 |
| 2529 Trailside WAY      | 1925000 | 2521 |
| 32564 Regents BLVD      | 1480000 | 2054 |
| 4274 Birmingham Way     | 1685000 | 2180 |
| 4556 Beacon Bay Dr      | 1608300 | 1889 |
| 31392 Santa Maria DR    | 900000  | 1449 |
| 3092 San Andreas DR     | 835000  | 1195 |
| 2613 Central            | 950000  | 1544 |
| 31344 Santa Maria Dr    | 900000  | 1195 |
| 5871 Carmel WAY         | 1600000 | 2195 |
| 4382 Bolina Dr          | 1410000 | 1576 |
| 2410 Andrew CT          | 1800000 | 2415 |
| 4820 Delores Dr         | 1652000 | 1910 |
| 3157 San Angelo Way     | 1160000 | 1762 |
| 30940 Granger Ave       | 1040000 | 1230 |
| 32330 Deborah DR        | 1050000 | 1566 |
| 33153 Quail DR          | 1320000 | 1700 |
| 4232 Oliver Way         | 1455000 | 2076 |
| 2443 Andover Dr         | 1000000 | 1591 |
| 32482 Joyce WAY         | 1315000 | 1320 |
| 2837 Montair Way        | 1750000 | 2487 |
| 4536 Darcelle DR        | 1515000 | 1953 |
| 2918 Seriana Pl         | 1478000 | 1972 |
| 4709 ROSE               | 1555000 | 2109 |
| 32524 Meteor Dr         | 1290000 | 1389 |
| 32642 Noah Dr.          | 1100000 | 2164 |
| 2453 Andover Dr         | 1200000 | 1720 |
| 31021 Granger Ave       | 815000  | 1533 |
| 4421 Fellows St         | 1421105 | 1968 |
| 4561 Janae CT           | 1370000 | 1370 |
| 31297 Santa Rita Way    | 1250000 | 1396 |
| 4358 Bolina Dr          | 1615000 | 2135 |
| 5053 Anaheim Loop       | 1050000 | 1268 |
| 2728 Killdeer Ct        | 1350000 | 1830 |
| 2424 Balmoral St        | 1265000 | 1492 |
| 32456 Lois Way          | 1453000 | 2104 |
| 5701 Del Monte Ct       | 1850000 | 2509 |
| 5133 Rose Way           | 1600000 | 2310 |
| 32925 Monrovia St       | 1899000 | 2237 |
| 2955 Sorrento Way       | 1680000 | 2442 |
| 4371 Redlands ST        | 1370000 | 1968 |
| 31370 Santa Fe Way      | 1025000 | 1530 |
| 4408 Chippendale CT     | 1470000 | 1880 |
| 32395 Sheffield Ln      | 1230000 | 1566 |
| 33036 Soquel St         | 1227500 | 1388 |
| 2937 Seriana Way        | 1449000 | 1908 |
| 32540 Gina Way          | 1200000 | 1320 |
| 32756 S Belami Loop     | 1420000 | 1851 |
| 32397 Sheffield Ln      | 1325000 | 1463 |
| 31157 Alvarado Niles Rd | 1400000 | 1480 |
| 32320 Jacklynn Drive    | 1040000 | 1463 |

Bluebay Appraisal Inc.  
**COMMENT ADDENDUM**

File No. 34073174  
Case No. 52331

Borrower Redwood Holdings LLC

Property Address 4301 VICTORIA AVENUE

City Union City County Alameda State CA Zip Code 94587

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

|                        |         |      |
|------------------------|---------|------|
| 31124 Varni Pl         | 855000  | 1432 |
| 5649 Pacific Grove WAY | 1820000 | 2236 |
| 3249 Santa Monica Way  | 1259000 | 1939 |
| 2489 Balmoral St       | 1300000 | 1492 |
| 4234 Queen Anne Dr     | 1318000 | 1357 |
| 3228 San Carlos WAY    | 875000  | 1195 |
| 32265 Jean Dr          | 1425000 | 1781 |
| 4842 Christine Ct      | 1350000 | 1463 |
| 2772 Meadowlark Dr     | 1100000 | 1392 |
| 4722 Andrea WAY        | 1368000 | 1457 |
| 31209 Shorebird Dr     | 1850000 | 2415 |
| 3164 San Andreas Drive | 1300000 | 1530 |
| 4206 Pickerel Dr       | 1730000 | 2356 |
| 4541 Ojai LOOP         | 1550000 | 1561 |
| 4304 Lisa Dr           | 1550000 | 1666 |
| 31368 Santa Ana Way    | 1300000 | 1396 |
| 31243 San Andreas Dr   | 1340000 | 1556 |
| 32719 Gilroy Ct.       | 1475000 | 1968 |
| 32267 Valiant way      | 1150000 | 1321 |
| 4562 Carmen Way        | 1632000 | 2031 |
| 3303 San Luces WAY     | 1370000 | 1160 |
| 31297 Santa Rita Way   | 1101000 | 1396 |
| 30317 Meridien CIR     | 1703000 | 2258 |
| 2490 Baltusrol Ct      | 1170000 | 1463 |
| 3710 Smith ST          | 1200000 | 1698 |
| 4471 Lagoon Ct         | 1850000 | 1889 |
| 32269 Crest LN         | 1290000 | 1320 |
| 3161 San Angelo Way    | 1590000 | 1831 |
| 4870 Mendota St        | 1728000 | 2275 |
| 33229 4th ST           | 1165000 | 2038 |
| 32461 Woodland Dr      | 1590000 | 1274 |
| 31384 San Andreas Dr   | 1275000 | 1396 |
| 31390 Cape View Dr     | 2065000 | 2298 |
| 32445 Edith Way        | 1365000 | 1320 |
| 4211 Hanford St        | 1670000 | 1683 |
| 3111 San Ramon CT      | 1500000 | 1762 |
| 2468 Claremont Place   | 1610000 | 1720 |
| 33229 4th ST           | 1165000 | 2038 |
| 4436 Delores Dr        | 1715000 | 1389 |
| 2600 Falcon Ct         | 1635000 | 1616 |
| 31389 San Andreas Dr.  | 1460000 | 1396 |
| 31359 Santa Fe Way     | 1410000 | 1396 |
| 4408 Chippendale CT    | 1440000 | 1880 |
| 2705 Meadowlark DR     | 1533500 | 1550 |

### APPRAISAL COMPLIANCE ADDENDUM

|                                             |                       |                 |                       |
|---------------------------------------------|-----------------------|-----------------|-----------------------|
| Borrower/Client <u>Redwood Holdings LLC</u> |                       | Unit No. _____  |                       |
| Address <u>4301 VICTORIA AVENUE</u>         |                       | _____           |                       |
| City <u>Union City</u>                      | County <u>Alameda</u> | State <u>CA</u> | Zip Code <u>94587</u> |
| Lender/Client <u>Wedgewood Inc</u>          |                       |                 |                       |

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

#### APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

#### ADDITIONAL CERTIFICATIONS

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

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

#### PRIOR SERVICES

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

#### PROPERTY INSPECTION

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

#### APPRAISAL ASSISTANCE

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

none


#### ADDITIONAL COMMENTS

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

#### MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

#### APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name Huibin M. Lan

Date of Signature 04/04/2023

State Certification # AR030132

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

State CA

Expiration Date of Certification or License 02/18/2025

Effective Date of Appraisal 04/04/2023

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

Borrower Redwood Holdings LLC

Property Address 4301 VICTORIA AVENUE

City Union City

County

Alameda

State

CA

Zip Code

94587

Lender/Client Wedgewood Inc

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



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

**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"