

Huibin Lan

### Exterior-Only Inspection Residential Appraisal Report

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

Property Address 779 N 16th Street City San Jose State CA Zip Code 95112  
 Borrower Redwood Holdings LLC Owner of Public Record CHAPMAN ROBERT D (TRUSTEE) County Santa Clara  
 Legal Description MAP OF THE FLORENCE TRACT BLOCK B LOT 4  
 Assessor's Parcel # 249-15-004 Tax Year 2022 R.E. Taxes \$ 2,002  
 Neighborhood Name CALIFORNIA MEADOW Map Reference 48-D5 Census Tract 5001.00  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 0  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Servicing(Market Value)  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offerings price(s), and date(s). ML#

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

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

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	95 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> OverSupply	\$ (000)	(yrs)	2-4 Unit	2 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6mths	525	Low	1	Multi-Family	2 %
Neighborhood Boundaries The north boundary is the Hwy101. The East boundary is the Santa Clara St; The south boundary is the Hwy87 and the West boundary is the Hwy880								1,827	High	131	Commercial	1 %
Neighborhood Description The subject property is located in a well established relative new neighborhood in the City of San Jose; 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 Hwy87/880/101								1,130	Pred.	75	Other	%
Market Conditions (including support for the above conclusions) The neighborhood trend is increasing overall for the last 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 125.44 X 52.633 Area 6602 sf Shape Rectangular View N;Res;  
 Specific Zoning Classification R1 Zoning Description Single Family Residence  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe. See Comment  
 Comment  

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

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone D FEMA Map # 060349-0232H FEMA Map Date 05/18/2009  
 Are the utilities and/or off-site improvements typical for the market area?  Yes  No If No, describe.  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe.  
 The subject is NOT located in a special flood hazardous area . No any adverse external factor noticed(Please see the attached satellite map).

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

General Description	General Description	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> OnewithAccessoryUnit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck Concre	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UnderConst.	Exterior Walls Woodsidings/Good	Fuel Gas	<input checked="" type="checkbox"/> Porch Concrete	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface Tile/Good	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1936	Gutters & Downspouts Gal.Alum/Gd	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) 40	Window Type Sliding/Good	<input type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: 5 Rooms 2 Bedrooms 2.0 Bath(s) 1,536 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) Dual pane windows.				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject is in an average condition The data source is from the appraiser outside inspection and the PUBLIC DATA (Realquest,MLS Listing and Zillow.com) and VERIFIED by the owner . No physical, functional or external inadequacies were noted at the time of inspection. The Remaining Economic Life for the subject is about 40 years.				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				

### Exterior-Only Inspection Residential Appraisal Report

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 988,000 to \$ 1,695,000		There are 142 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 525,000 to \$ 1,827,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	779 N 16th Street San Jose, CA 95112	786 N 15th Street San Jose, CA 95112	554 N 20th Street San Jose, CA 95112	982 N 6th Street San Jose, CA 95112	
Proximity to Subject		0.03 miles W	0.45 miles E	0.69 miles W	
Sale Price	\$	\$ 1,200,000	\$ 1,350,000	\$ 1,035,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 917.43 sq. ft.	\$ 874.35 sq. ft.	\$ 848.36 sq. ft.	
Data Source(s)		ML# BE41017007;DOM 8	ML# ML81921274;DOM 2	ML# ML81925883;DOM 9	
Verification Source(s)		Realquest Doc# 25483369	Realquest Doc# 25477411	Realquest Doc# 25487131	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0	
Date of Sale/Time		s06/23;c05/23	0	s05/23;c04/23	0
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6602 sf	5987 sf	+12,500	6148 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT2;Contemp	0
Quality of Construction	Q4	Q4		Q4	
Actual Age	87	82	0	34	-37,000
Condition	C4	C4		C3	-30,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-3,000	Total Bdrms Baths	-3,000
Room Count	5 2 2.0	6 3 1.0	+8,000	6 3 2.1	-4,000
Gross Living Area	1,536 sq. ft.	1,308 sq. ft.	+57,000	1,544 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central	
Energy Efficient Items	Dual Pane Window	Dual Pane Window		Dual Pane Window	
Garage/Carport	2gd2dw	2gd2dw		2gbi2dw	0
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete		Porch/Concrete	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace	
Pool	None	None		None	
Listing Price \$	None	1,098,000	0	1,649,900	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 74,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -74,000
Adjusted Sale Price of Comparables		Net Adj: 6%		Net Adj: -5%	
		Gross Adj : 7%	\$ 1,274,500	Gross Adj: 5%	\$ 1,276,000
				Gross Adj: 14%	\$ 1,121,000

SALES COMPARISON ANALYSIS

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

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

Data source(s) RealQuest, MLS.

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

Data source(s) RealQuest, MLS see sales grid

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realquest	Realquest	Realquest	Realquest
Effective Date of Data Source(s)	02/01/2023	02/01/2023	02/01/2023	02/01/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Search the database, no prior sale of the subject within last 36 months. no prior sale of the comparables within last 12 months.

Summary of Sales Comparison Approach All Comps are closed sales within last 10 months of similar design and age, and similar quality, condition and appeal from subject's market area.

Adjustments are made as follows: 1). Site: \$20/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$250/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$3000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$700/Year(For age difference more than 50 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8).The time adjustment uses 0.3% Monthly for the contract date difference more than 3 months according to 1004MC Data , 9).Location:\$30000/per benefit/Adverse Factor; 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 \$ 1,249,000

Indicated Value by: Sales Comparison Approach \$ 1,249,000 Cost Approach (if developed) \$ 1,249,500 Income Approach (if developed) \$

RECONCILIATION

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 \$ 1,249,000 , as of 07/07/2023 , which is the date of inspection and the effective date of this appraisal.

### Exterior-Only Inspection Residential Appraisal Report

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 that the condition adjustment for comp2, comp3, comp5, comp6 are because These Comparables have a better upgraded kitchen (newer granite counter top and newer cabinet), Bathrooms (newer Granite/corian counter top) and flooring (newer hardwood/tile/carpet) while the Subject has less upgraded kitchen (older laminate/tile counter top, older cabinet), bathroom (older tile/laminate counter top) and flooring (older laminate/tile/carpet flooring). The good condition houses usually with higher sales price, the condition adjustment was obtained by the pairing analysis of the comparables (comp1 vs comp2)  
 Though the comp4 is beyond the usual guideline of the sold time, comp2 is beyond then guideline of GLA difference, as it is subject's immediate neighbor and similar to the subject in all the features, thus it is still a good comparable.  
 Due to these extensions and the difference of GLA, condition, style and location, the pre-adjusted comparable price range is beyond the usual guideline.

The age, lot size, GLA, location adjustments were obtained by the pair analysis of the comparables in the subject's neighborhood. Note that the age difference is within 35 years and the lot size difference within 10% of the subject's lot size is seen as bracketed as no adjustment are needed in this case.

All the comps are in the same or competing neighborhood (As the housing price are mainly impacted by the school's rating, all the comparables and the subject have the same or similar school ratings) within 1. miles with similar condition and location. Most emphasis are addressed in the two nearest and similar condition sold comp1 and comp4 (40% for comp1 and comp4 respectively, 10% each for the remained sold comp).

Note that the subject's final market value is lower than that of the predominant value of the neighborhood, this is because the subject has a smaller lot size and most of the sold somparables sold in a pervious high price range of 7-12 months. No any marketability issue noticed due to this (i.e. the DOM of housing value higher than the predominant value is similar to the housing value lower than the predominant value).

COST APPROACH

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

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

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$ 800,000
Source of cost data Marshall & swift cost reference	Dwelling	1,536 Sq. Ft. @ \$ 250.00	= \$ 384,000	
Quality rating from cost service Good Effective date of cost data Current	Bsmt	Sq. Ft. @ \$	= \$ 0	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport	400 Sq. Ft. @ \$ 90.00	= \$ 36,000	
Physical depreciation is based on the subject's effective age. Cost estimates based on Marshall & swift cost reference and observed typical cost. Land value arrived at by abstraction method. Land to improvement ratio is typical for the area due to high locational demand and the lack of established buildable sites. The age/life method is used to calculate physical depreciation. No functional obsolescence or major deferred maintenance noted.	Total Estimate of Cost-new			= \$ 420,000
	Less Physical	50 Functional 0 External 5		
	Depreciation	210,000 0 10,500	= \$ ( 220,500 )	
	Depreciated Cost of Improvements			= \$ 199,500
	"As-is" Value of Site Improvements			= \$ 250,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value By Cost Approach			= \$ 1,249,500

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 779 N 16th Street City San Jose State CA ZIP Code 95112

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)	81	27	34	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Absorption Rate (Total Sales/Months)	13.50	9.00	11.33	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Total # of Comparable Active Listings	0	1	24	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing	
Months of Housing Supply (Total Listings/Ab. Rate)	0.00	0.11	2.12	<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	1,200,000.00	1,100,000.00	1,243,500.00	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	
Median Comparable Sales Days on Market	20	13	7	<input type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing	
Median Comparable List Price	N/A	1,249,000.00	1,099,500.00	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Median Comparable Listings Days on Market	N/A	142	16	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing	
Median Sale Price as % of List Price	100.00	100.00	106.00	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

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

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

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

No, as there is only few distressed properties in the subject's neighborhood( none of 142 sold comps and none of 25 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 increasing overall for the the last 12 months ( Comparing the medium price of most recent 3 months data to the previous 7-12 months data and the monthly time adjustment rate will be  $(143/160-1)/12*100=0.3\%$  for the contract date difference more than 3 months

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

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

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

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

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

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

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



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

File No. 34337717  
 Case No. 54315

Borrower Redwood Holdings LLC

Property Address 779 N 16th Street

City San Jose County Santa Clara State CA Zip Code 95112

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	779 N 16th Street San Jose, CA 95112			640 N 16th Street San Jose, CA 95112			357 N 8th Street San Jose, CA 95112			677 Monferino Drive San Jose, CA 95112					
Proximity to Subject				0.23 miles SE			0.88 miles S			0.41 miles E					
Sale Price	\$			\$ 1,150,000			\$ 1,249,000			\$ 1,049,000					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 838.19 sq. ft.			\$ 913.68 sq. ft.			\$ 822.10 sq. ft.					
Data Source(s)				ML# ML81909659;DOM 3			MLSListings# ML81932099;DOM 10			ML# ML81931570;DOM 10					
Verification Source(s)				Realquest Doc# 25402304			Realquest and Bayeast			Realquest and Bayeast					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment		
Sale or Financing				ArmLth			Listing			Listing					
Concessions				Conv;0			Conv;0			Conv;0					
Date of Sale/Time				s11/22;c10/22			+31,000			Active			0		
Location	N;Res;			N;Res;						N;Res;					
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple			Fee Simple		
Site	6602 sf			5534 sf			+21,500			6441 sf			0		
View	N;Res;			N;Res;						N;Res;					
Design (Style)	DT1;Ranch			DT1;Ranch						DT2;Contemp			0		
Quality of Construction	Q4			Q4						Q4					
Actual Age	87			85			0			112			0		
Condition	C4			C4						C3			-30,000		
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	-3,000			Total	Bdrms.	Baths	-3,000		
Room Count	5	2	2.0	6	3	1.1	+4,000			6	3	2.0	-8,000		
Gross Living Area	1,536 sq. ft.			1,372 sq. ft.			+41,000			1,367 sq. ft.			+42,500		
Basement & Finished Rooms Below Grade	0sf			0sf						0sf					
Functional Utility	Average			Average						Average			Average		
Heating/Cooling	FWA/Central			FWA/None			+3,000			FWA/Central			FWA/None		
Energy Efficient Items	Dual Pane Window			Dual Pane Window						Dual Pane Window			Dual Pane Window		
Garage/Carport	2gd2dw			2gd2dw						2ga2dw			0		
Porch/Patio/Deck	Porch/Concrete			Porch/Concrete						Porch/Concrete			Porch/Concrete		
Fireplaces	1 Fireplace			1 Fireplace						None			+3,000		
Pool	None			None						None			None		
Listing Price \$	None			1,149,888			0			None			None		
Net Adjustment (Total)				X + -			\$ 97,500			X + -			\$ 12,500		
Adjusted Sale Price of Comparables				Net Adj: 8%						Net Adj: 1%					
				Gross Adj: 9%			\$ 1,247,500			Gross Adj: 6%			\$ 1,261,500		
										Gross Adj: 14%			\$ 1,105,000		

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realquest	Realquest	Realquest	Realquest
Effective Date of Data Source(s)	02/01/2023	02/01/2023	02/01/2023	02/01/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Search the database, no prior sale of the subject within last 36 months. no prior sale of the comparables within last 12 months.

Summary of Sales Comparison Approach All Comps are closed sales within last 10 months of similar design and age, and similar quality, condition and appeal from subject's market area.  
 Adjustments are made as follows: 1). Site: \$20/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$250/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$3000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$700/Year(For age difference more than 50 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8).The time adjustment uses 0.3% Monthly for the contract date difference more than 3 months according to 1004MC Data , 9).Location:\$30000/per benefit/Adverse Factor; 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. 34337717

Case No. 54315

Borrower Redwood Holdings LLC

Property Address 779 N 16th Street

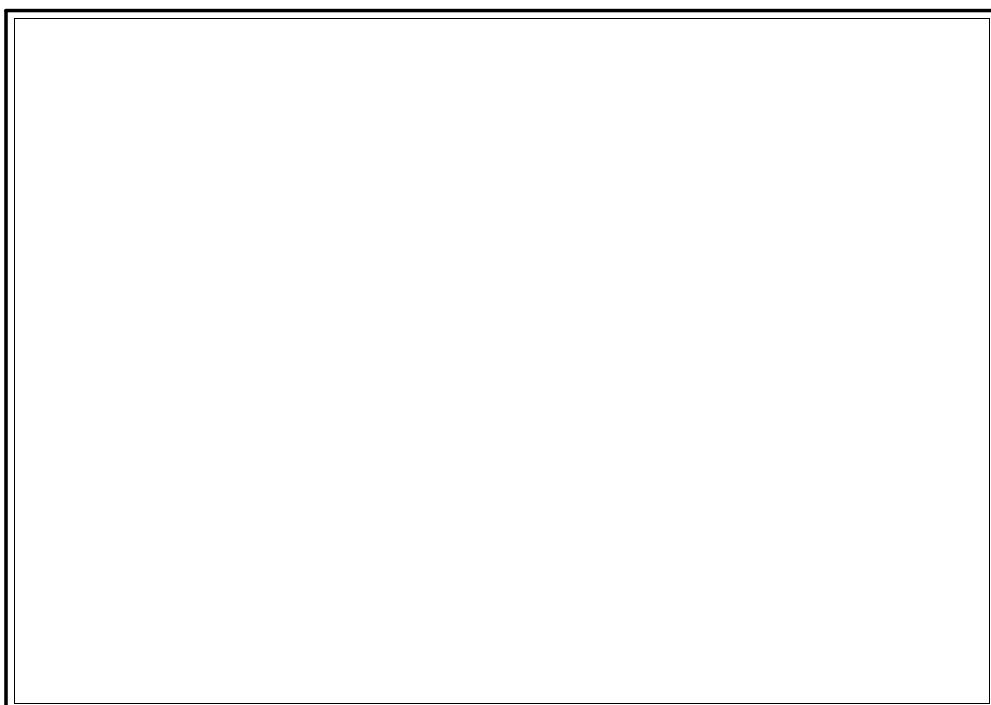
City San Jose County Santa Clara State CA Zip Code 95112

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



**FRONT OF  
SUBJECT PROPERTY**

779 N 16th Street  
San Jose, CA 95112



**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 Lan

Company Name Bluebay Appraisal Inc.

Company Address 41041 Trimboli Way #1492  
Fremont, CA 94538

Telephone Number 5106736733

Email Address appraiserlan@yahoo.com

Date of Signature and Report 07/07/2023

Effective Date of Appraisal 07/07/2023

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

779 N 16th Street  
San Jose, CA 95112

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,249,000

#### 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

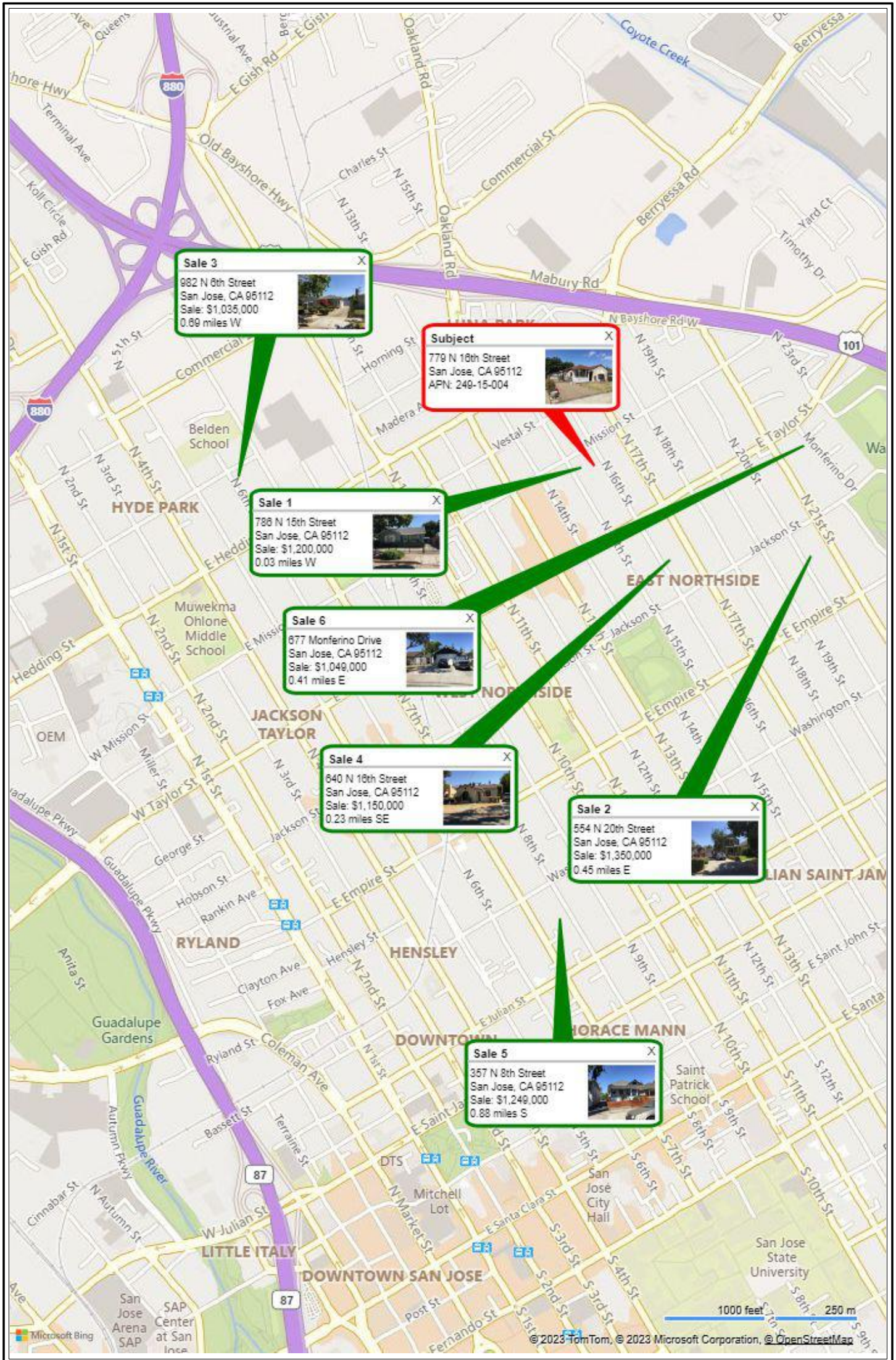
- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
- Date of Inspection \_\_\_\_\_



Bluebay Appraisal Inc.  
**LOCATION MAP ADDENDUM**

File No. 34337717  
Case No. 54315

Borrower **Redwood Holdings LLC**  
Property Address **779 N 16th Street**  
City **San Jose** County **Santa Clara** State **CA** Zip Code **95112**  
Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**





Borrower **Redwood Holdings LLC**

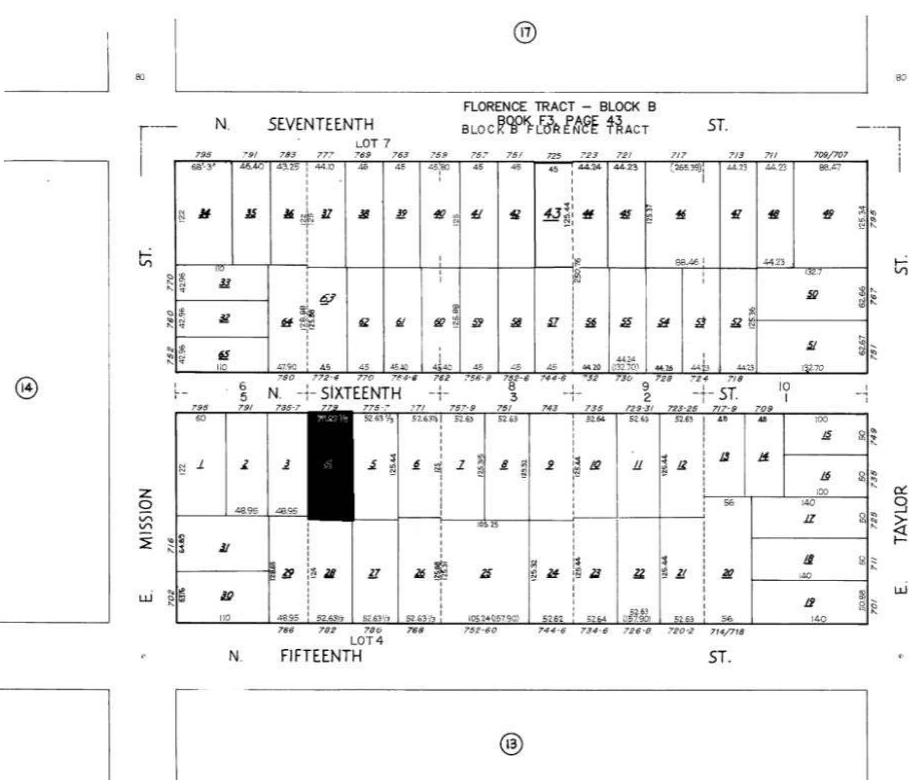
Property Address **779 N 16th Street**

City **San Jose** County **Santa Clara** State **CA** Zip Code **95112**

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

OFFICE OF COUNTY ASSESSOR — SANTA CLARA COUNTY, CALIFORNIA

BOOK 249 PAGE 15



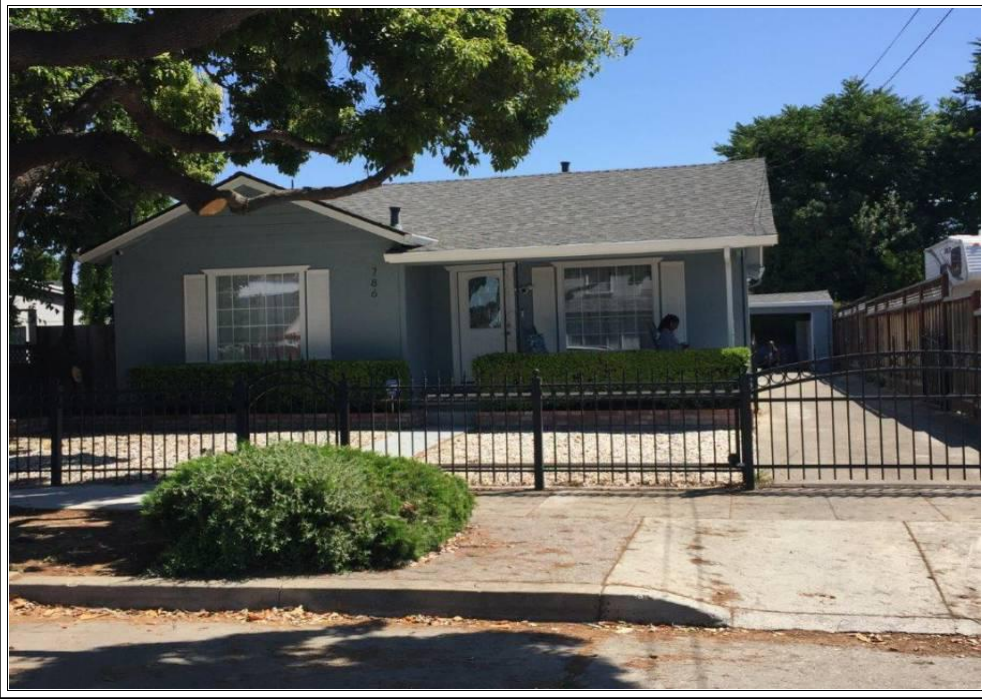
199 DET. MAP 774  
 LAWRENCE E. STONE - ASSESSOR  
 Cadastral map for assessment purposes only.  
 Compiled under R. & T. Code, Sec. 327.  
 Effective Roll Year 2022-2023

Borrower Redwood Holdings LLC

Property Address 779 N 16th Street

City San Jose County Santa Clara State CA Zip Code 95112

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



**COMPARABLE SALE # 1**  
786 N 15th Street  
San Jose, CA 95112



**COMPARABLE SALE # 2**  
554 N 20th Street  
San Jose, CA 95112



**COMPARABLE SALE # 3**  
982 N 6th Street  
San Jose, CA 95112



Borrower Redwood Holdings LLC

Property Address 779 N 16th Street

City San Jose County Santa Clara State CA Zip Code 95112

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



**COMPARABLE SALE # 4**

640 N 16th Street  
San Jose, CA 95112



**COMPARABLE SALE # 5**

357 N 8th Street  
San Jose, CA 95112



**COMPARABLE SALE # 6**

677 Monferino Drive  
San Jose, CA 95112



Borrower Redwood Holdings LLC

Property Address 779 N 16th Street

City San Jose

County

Santa Clara

State

CA

Zip Code

95112

Lender/Client Wedgwood Inc

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



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

**Huibin M. Lan**

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 030132

Effective Date: February 19, 2023

Date Expires: February 18, 2025

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

3067248

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

Borrower Redwood Holdings LLC

Property Address 779 N 16th Street

City San Jose

County

Santa Clara

State

CA

Zip Code

95112

Lender/Client Wedgewood Inc

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



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

[X] Great American Assurance Company

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

Policy Number: RAP3367375-22

Renewal of: RAP3367375-21

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

Item 1. Named Insured: Huibin Lan

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

Item 3. Policy Period: From 09/08/2022 To 09/08/2023
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

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

Item 5. Deductible (Inclusive of Claim Expenses):

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

Item 6. Premium: \$ 835.00

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

Item 8. Forms, Notices and Endorsements attached:

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

Handwritten signature: Rebecca Magnuson
Authorized Representative







**UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions**File No. 34337717  
Case No. 54315**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. 34337717  
Case No. 54315

### 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. 34337717  
Case No. 54315

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. 34337717  
Case No. 54315

Borrower Redwood Holdings LLC

Property Address 779 N 16th Street

City San Jose County Santa Clara State CA Zip Code 95112

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**

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Appraiser searched out 2 miles from the subject ,within 12 months GLA 1075-1996 sqft and city of San Jose and found the following 142 comparables :

Street Address (Full)	Sale Price	Sq Ft Total
1538 Santa Paula AVE	830000	1220
335 E Saint John ST	810000	1376
560 S 15th ST	1310000	1530
1432 Rue Avati	1300000	1372
1253 Harefield DR	1610000	1393
1701 RINGWOOD AVE	1599300	1944
1465 Santa Paula AVE	850000	1153
328 N 19th ST	806328	1116
65 Clayton AVE	1330000	1659
1483 Chavez WAY	1715000	1797
1330 Dryden DR	1525000	1777
848 E Julian ST	1070000	1173
982 N 6th ST	1035000	1220
1830 Berryessa RD	1430000	1750
786 N 15th ST	1200000	1308
1502 Rue Avati	1470000	1480
1346 Arnold AVE	1107000	1206
208 N 17th ST	750000	1176
535 S 5th ST	1100000	1608
1686 Sierra Rd	1360000	1215
364 Royce DR	1122000	1092
554 N 20th ST	1350000	1544
854 Calhoun ST	800000	1448
1790 Sageland DR	1400000	1758
1369 Arnold AVE	1025000	1206
1925 Primo CT	1160000	1234
1262 Notting Hill DR	1740000	1918
1860 Platinum Ct	1015555	1129
489 N 12th ST	990000	1145
109 N King RD	720000	1200
487 N 9th ST	1525000	1766
143 S 16th ST	1399000	1829
1278 Crestpoint DR	1500000	1630
60 S 11th ST	1287000	1585
467 N 13th ST	1400000	1350
1688 Melody LN	1050000	1081
459 N 4th ST	1499000	1602
207 Charity CT	850000	1388
788 Opie CT	1280000	1835
1155 Royal Crest DR	1450000	1757
1014 Woodroe CT	1500000	1836
946 N 5th ST	1382500	1664
117 Rankin AVE	1275000	1709
1343 Rothland CT	1270000	1311
1024 Washington ST	1100000	1125
255 Esmeralda CT	962000	1207
1526 Parkmont DR	1652000	1509
401 Ann Darling DR	1010000	1081
1407 Whitton AVE	860000	1990
173 N 31st ST	830000	1602
1672 River Birch CT	1050000	1647
1187 Krebs CT	1520000	1802

Bluebay Appraisal Inc.  
**COMMENT ADDENDUM**

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456 S 9th ST	750000	1127
452 S 9th ST	525000	1081
810 Schiele AVE	1200000	1131
1135 Spiro DR	870000	1101
578 S 11Th St	625000	1196
130 S 15th ST	1460000	1605
1203 Whitton AVE	980000	1674
1443 Chavez Way	1400000	1333
362 N 33rd ST	940000	1092
182 N 9th ST	863000	1095
445 N 15Th St	1050000	1408
515 S 14th ST	999999	1731
647 N 11th ST	980000	1274
99 E Hedding ST	1200000	1406
773 Asbury ST	1014999	1215
1292 Santa Paula Ave	1298000	1533
444 Jackson St	735000	1156
747 Miller ST	800000	1344
169 E William ST	725000	1500
54 S 16th ST	1310000	1689
401 N 17th ST	1289000	1572
244 N 12th ST	1138750	1443
1598 Neleigh PL	1488000	1775
643 E Julian ST	930000	1148
1007 N 3rd ST	1500000	1852
1187 Krebs CT	1450000	1802
1736 Chesterton CIR	1220000	1708
411 N 17th ST	985000	1332
1393 Firestone LOOP	1030000	1786
455 N 12th ST	790000	1138
640 N 16th ST	1150000	1484
792 Opie CT	1220000	1865
560 N 17Th St	975000	1140
341 N 14th ST	1230000	1372
1461 Forrestal AVE	1330000	1475
623 N 4th ST	1075000	1257
659 Undajon DR	1200000	1954
290 N 31St St	900000	1125
1242 N San Pedro ST	1110000	1291
735 N 19Th St	1350000	1726
431 N 18th ST	1072500	1395
1348 Santa Paula AVE	1025000	1113
272 S 16th ST	1600000	1848
96 Fox AVE	1222000	1365
1667 E San Fernando St	950000	1109
1228 Briarcreek CT	1175000	1215
51 N 34th ST	1088000	1380
655 Undajon DR	1100000	1395
1341 Flickinger Ave	1120000	1168
1292 Santa Paula AVE	1050000	1533
1477 Firestone LOOP	950000	1338
1653 Valley Crest Ct	1826825	1825
1634 Salamoni CT	1320000	1838
1491 Leaftree CT	1552500	1797

Bluebay Appraisal Inc.  
**COMMENT ADDENDUM**

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691 E Taylor ST	1115000	1401
661 N 15th ST	980000	1264
347 Ryegate CT	960000	1181
1591 Mercado WAY	1578000	1955
1658 Salamoni CT	1320000	1838
878 N 15th ST	1143500	1400
1408 Keoncrest AVE	900000	1162
674 E Julian ST	1225000	1637
589 S 13th ST	1433000	1787
220 Checkers Dr	950000	1129
803 N 5th ST	1350000	1123
467 N 4th ST	725000	1080
1560 Firestone LOOP	1050000	1786
1548 Carnavon WAY	1270000	1483
488 N 15th ST	1000000	1134
661 N 16th ST	925000	1204
727 Cannery PL	1100000	1615
409 N 16th ST	1250000	1715
55 S 21st ST	1020000	1670
1749 Cape Misty DR	1425000	1504
242 S 18th ST	800000	1458
195 S 22nd ST	950000	1486
664 N 19th ST	1170000	1370
186 Hawthorne WAY	1098000	1327
145 Checkers DR	1100000	1436
1240 Littleton DR	1688000	1918
635 E Mission ST	1260000	1332
36 N 34Th St	1500000	1076
376 N 13th ST	1250000	1365
1838 Sageland DR	1160000	1329
555 Washington St	1100000	1536
756 Creekland CIR	1025000	1492
1533 E Saint John ST	990000	1667
117 Ferrari AVE	1500000	1588
47 S 17th ST	1300000	1707
12380 Mabury RD	1200000	1158

APPRAISAL COMPLIANCE ADDENDUM

File No. 34337717
Case No. 54315

Borrower/Client Redwood Holdings LLC
Address 779 N 16th Street
City San Jose County Santa Clara State CA Zip Code 95112
Lender/Client Wedgewood Inc

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

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

none

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Handwritten Signature]
Name Huibin Lan
Date of Signature 07/07/2023
State Certification # AR030132
or State License #
State CA
Expiration Date of Certification or License 02/18/2025
Effective Date of Appraisal 07/07/2023

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 779 N 16th Street

City San Jose County Santa Clara State CA Zip Code 95112

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



**ENHANCED REPORT 2.0**

**Subject Property:**



**Site Address**  
779 N 16TH ST  
SAN JOSE, CA 95112-3027



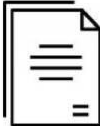
**Mail Address**  
779 N 16TH ST  
SAN JOSE, CA 95112-3027



**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**

**779 N 16TH ST, SAN JOSE, CA 95112-3027**

**Owner and Geographic Information**



**Primary Owner:**  
CHAPMAN ROBERT D (TRUSTEE)

**Secondary Owner:**

**Site Address:**  
779 N 16TH ST, SAN JOSE, CA 95112-3027

**Mail Address:**  
779 N 16TH ST, SAN JOSE, CA 95112-3027

**APN:** 249-15-004

**Lot Number:** **Page / Grid:**

**Housing Tract Number:**

**Legal Description:** **Legal Brief Description:** CITY:SAN JOSE  
**City / Muni / Twp:** SAN JOSE

**Property Details**

<b>Bedrooms:</b> 2	<b>Year Built:</b> 1936	<b>Square Feet:</b> 1,536
<b>Bathrooms:</b> 2	<b>Garage:</b> Garage 2	<b>Lot Size:</b> 6,625 SF
<b>Total Rooms:</b> 5	<b>Fireplace:</b>	<b>Number of Units:</b> 0
<b>Zoning:</b> R2	<b>Pool:</b>	<b>Use Code:</b> Single Family Residential

**Sale Information**



**Transfer Date:** 04/30/2008  
**Transfer Value:** \$0.00  
**Cost/Sq Feet:**

**Seller:** CHAPMAN, ROBERT DEAN  
**Document#:** [19835507](#)

**Assessment and Taxes**



<b>Assessed Value:</b> \$56,322.00	<b>Percent Improvement:</b> 71.46%	<b>Homeowner Exemption:</b> H
<b>Land Value:</b> \$16,077.00	<b>Tax Amount:</b> \$2,002.02	<b>Tax Rate Area:</b> 17-108
<b>Improvement Value:</b> \$40,245.00	<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 779 N 16th Street

City San Jose

County

Santa Clara

State

CA

Zip Code

95112

Lender/Client Wedgewood Inc

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



**PROPERTY HISTORY**

**779 N 16TH ST, SAN JOSE, CA 95112-3027**

**Foreclosure Record - 05/04/2023**

Recording Date: 05/04/2023 Document#: [25470790](#)  
 Document Type: Notice of Sale  
 Lender Type: Borrowers Name:  
 Vesting:  
 Legal Description:

**Foreclosure Record - 02/06/2023**

Recording Date: 02/06/2023 Document#: [25433001](#)  
 Document Type: Notice of Default  
 Lender Type: Borrowers Name:  
 Vesting:  
 Legal Description:

**Assignment Record - 10/12/2022**

Recording Date: 10/12/2022 Document#: [25385431](#)  
 Price: Document Type: Assignment of Mortgage  
 TD Due Date: Type of Financing:  
 Lender Name: Borrowers Name: ROBERT DEAN CHAPMAN A SINGLE MAN AS HIS SOLE AND SEPARATE PROPERTY  
 Lender Type: Borrowers Name:  
 Vesting:  
 Legal Description:

**Assignment Record - 10/13/2009**

Recording Date: 10/13/2009 Document#: [20464494](#)  
 Price: Document Type: Assignment of Mortgage  
 TD Due Date: Type of Financing:  
 Lender Name: Borrowers Name: ROBERT DEAN CHAPMAN  
 Lender Type: Borrowers Name:  
 Vesting:  
 Legal Description:

**Prior Transfer - 04/30/2008**

Recording Date: 04/30/2008 Document#: [19835507](#)  
 Price: \$0.00 Document Type: Correction deed  
 First TD: Type of Sale: Non-Arms Length Transfer  
 Lender Name: Buyer Name: CHAPMAN, ROBERT D; ROBERT D CHAPMAN 2008 REVOCABLE TRUST Buyer Vesting: RT  
 Seller Name: CHAPMAN, ROBERT DEAN  
 Legal Description: Lot Number: 4  
 Block: B  
 Subdivision: MAP OF THE FLORENCE TRACT  
 Map Ref: MAP F-3 PG43  
 Legal Brief Description: PRIOR REF 1981913 04/21/2008  
 City / Muni / Twp: SAN JOSE