

Huibin Lan

Exterior-Only Inspection Residential Appraisal Report

Property Address 23124 MAUD AVE City Hayward State CA Zip Code 94541
Borrower Redwood Holdings LLC Owner of Public Record LEWIS LEON V III County Alameda
Legal Description TR 2071 LOT 40
Assessor's Parcel # 417-210-40 Tax Year 2022 R.E. Taxes \$ 4,723
Neighborhood Name San Jose Map Reference 48-D5 Census Tract 5001.00
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? [] Yes [X] 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 [] Urban [X] Suburban [] Rural Property Values [X] Increasing [] 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 250 Low 6 Multi-Family 2 %
Neighborhood Boundaries The north boundary is the Hwy580. The East boundary is the Five Canyon Rd.; The south boundary is the Mission Blvd and the West boundary is the Carlos Bee Blvd.
1,400 High 123 Commercial 1 %
775 Pred. 72 Other %
Neighborhood Description The subject property is located in a well established relative new neighborhood in the City of Hayward; The neighborhood is well maintained and is close to schools, parks, shopping centers and other community services. The property fits into the general quality and condition in the area.
The subject's neighborhood is located within 5 -10 miles from employment centers with easy access to Hwy87/880/101
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 50 X 250 Area 12500 sf Shape Rectangular View N;Res;
Specific Zoning Classification R1 Zoning Description Single Family Residence
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 # 060001-0291G 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.)? [X] Yes [] No If Yes, describe.
The subject is NOT located in a special flood hazardous area . The subject has the NOISE adverse site factor due to the nearby Busy Rd (Please see the attached satellite map) ,so are some other comparables with similar adverse factor(see sales grid),the housing price will be impacted and the location adjustment will be applied accordingly in the sales grid.no any marketability issue noticed(i.e. The marketability signal---DOM for the comparables with/without this factor are similar).

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [X] Property Owner
[X] Other (describe) Drive by Exterior Inspection Data Source(s) for Gross Living Area RealQuest
General Description General Description Heating / Cooling Amenities Car Storage
Units [X] One [] OnewithAccessoryUnit [] Concrete Slab [X] Crawl Space [X] FWA [] HWBB [X] Fireplace(s) # 1 [] None
of Stories 2 [] 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 Woodsidings/Good Fuel Gas [X] Porch Concrete [X] Garage # of Cars 2
Design (Style) Contemp Roof Surface Tile/Good [] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1955 Gutters & Downspouts Gal.Alum/Gd [] Individual [X] Fence Wood [] Attached [] Detached
Effective Age (Yrs) 40 Window Type Sliding/Good [X] Other None [] Other None [X] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 1,200 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 an average condition The data source is from the appraiser outside inspection and the PUBLIC DATA (Realquest,MLS Listing and Zillow.com) and VERIFIED by the owner . No physical, functional or external inadequacies were noted at the time of inspection. The Remaining Economic Life for the subject is about 40 years.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No
If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe

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There are 20 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 250,000 to \$ 1,400,000 .					
There are 171 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 500,000 to \$ 1,225,000 .					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	23124 MAUD AVE Hayward, CA 94541	23118 Sheila St Hayward, CA 94541	2171 Kelly Street Hayward, CA 94541	23424 Mona Marie Ct. Hayward, CA 94541	
Proximity to Subject		0.41 miles E	0.50 miles W	0.26 miles E	
Sale Price	\$	\$ 970,000	\$ 1,060,000	\$ 1,100,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 776.00 sq. ft.	\$ 841.27 sq. ft.	\$ 681.11 sq. ft.	
Data Source(s)		ML# BE41028117;DOM 23	ML# ML81927609;DOM 6	ML# BE41017668;DOM 13	
Verification Source(s)		Realquest Please Comment	Realquest Please Comment	Realquest Doc# 27505	
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	s06/23;c05/23	0
Location	A;Res;BsyRd	N;Res;	-15,000	A;Res;BsyRd	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	12500 sf	5000 sf	+75,000	15841 sf	-33,500
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Contemp	DT1;Ranch	0	DT1;Ranch	0
Quality of Construction	Q4	Q4		Q4	
Actual Age	68	69	0	80	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.1	6 3 2.0	+4,000	6 3 2.0	+4,000
Gross Living Area	1,200 sq. ft.	1,250 sq. ft.	-16,500	1,260 sq. ft.	-20,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/None	FWA/None		FWA/Central	-3,000
Energy Efficient Items	Dual Pane Window	Dual Pane Window		Dual Pane Window	
Garage/Carport	2gbi2dw	2ga2dw	0	2ga2dw	0
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete		Porch/Concrete	
Fireplaces	1 Fireplace	None	+3,000	None	+3,000
Pool	None	None		None	
Listing Price \$	None	958,888	0	899,888	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 50,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -49,500
Adjusted Sale Price of Comparables		Net Adj: 5%		Net Adj: -5%	
		Gross Adj : 12%	\$ 1,020,500	Gross Adj: 6%	\$ 1,010,500
				Gross Adj: 22%	\$ 1,026,000

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

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

Data source(s) RealQuest, MLS. There are Four another prior transaction of the subject .

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

Data source(s) RealQuest, MLS see sales grid comp1

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	05/12/2023	03/17/2023		
Price of Prior Sale/Transfer	\$0	\$638,000		
Data Source(s)	DOC# 2023054161	DOC# 31701	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.

The previous sale of the subject is a foreclosure transaction:Notice of sale.The previous sale of the comp1 is a fixer up condition.

Another prior transaction of the subject (also foreclosure transactions):02/01/2023 DOC#2023009934

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: \$10/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$330/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 0.24% Monthly for the contract date difference more than 3 months according to 1004MC Data , 9).Location:\$15000/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 \$ 975,000

Indicated Value by: Sales Comparison Approach \$ 975,000 Cost Approach (if developed) \$ 975,200 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 \$ 975,000 , as of 07/14/2023 , 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)
 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 comp1 and comp2 : As it is closed too recently (please see the attached MLS listing) and the deed document number is not recorded in the Realquest (See the attached property profile of these comparables). CONFIRMED the sale prices with the agent.
 Though the comp3 and comp4 is beyond the usual guideline of the GLA difference and/or the sold time, as it is subject's immediate neighbor and similar to the subject in all the features (Especially the same 2 story style), thus it is still a good comparable.
 Due to these extensions and the difference of GLA, condition, style and location, the GLA adjustment of comp3 and 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 same style sold comp3 and comp4 (35% for comp3 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 comparables sold in a previous 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			= \$ 550,000	
Source of cost data Marshall & swift cost reference	Dwelling	1,200	Sq. Ft. @ \$ 330.00	= \$ 396,000	
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			= \$ 432,000	
	Less	Physical 50	Functional 0	External 5	
	Depreciation	216,000	0	10,800	= \$ (226,800)
	Depreciated Cost of Improvements			= \$ 205,200	
	"As-is" Value of Site Improvements			= \$ 220,000	
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value By Cost Approach			= \$ 975,200	

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 23124 MAUD AVE City Hayward State CA ZIP Code 94541

Borrower Redwood Holdings LLC

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend						
Total # of Comparable Sales (Settled)	89	46	36	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Absorption Rate (Total Sales/Months)	14.83	15.33	12.00	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Total # of Comparable Active Listings	3	0	20	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing	
Months of Housing Supply (Total Listings/Ab. Rate)	0.20	0.00	1.67	<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	785,000.00	757,564.00	808,500.00	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	
Median Comparable Sales Days on Market	16	10	10	<input type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing	
Median Comparable List Price	785,000.00	N/A	741,919.00	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Median Comparable Listings Days on Market	216	N/A	14	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing	
Median Sale Price as % of List Price	100.00	102.00	103.00	<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 171 sold comps and none of 23 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 almost 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 $(860/853-1)/12*100=0.24\%$ or the contract date difference more than 3 months.

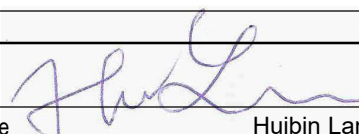
As there is no any active/pending comparables in the previous 4-6 months, thus I entered 'N/A' in the above table.

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

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

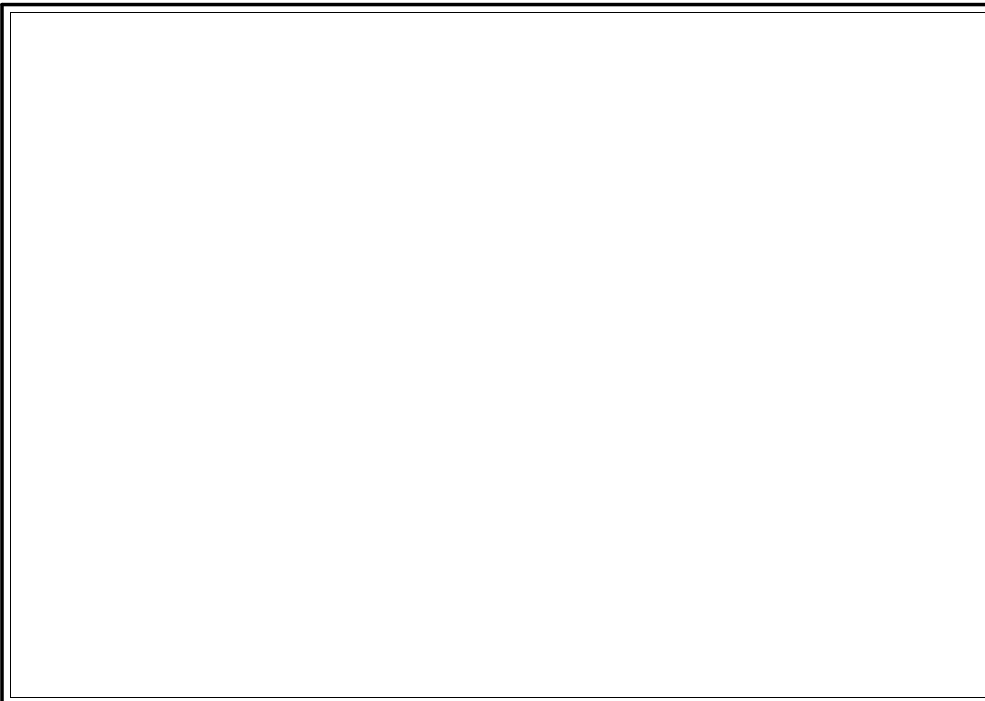
Bluebay Appraisal Inc.
SUBJECT PHOTO ADDENDUM

File No. 34387379
Case No. 54396

Borrower	Redwood Holdings LLC						
Property Address	23124 MAUD AVE						
City	Hayward	County	Alameda	State	CA	Zip Code	94541
Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278				



**FRONT OF
SUBJECT PROPERTY**
23124 MAUD AVE
Hayward, CA 94541



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Bluebay Appraisal Inc.
EXTRA COMPARABLES 4-5-6

File No. 34387379
 Case No. 54396

Borrower Redwood Holdings LLC
 Property Address 23124 MAUD AVE
 City Hayward County Alameda State CA Zip Code 94541
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	23124 MAUD AVE Hayward, CA 94541			2614 Pepperwood Pl Hayward, CA 94541			3042 Randall Way Hayward, CA 94541			1243 Highland Blvd Hayward, CA 94542		
Proximity to Subject				0.15 miles W			0.50 miles S			1.52 miles S		
Sale Price	\$			\$ 875,000			\$ 899,000			\$ 899,950		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 650.56 sq. ft.			\$ 736.89 sq. ft.			\$ 756.90 sq. ft.		
Data Source(s)				ML# BE41007558;DOM 23			ML# BE41031650;DOM 15			ML# BE41030945;DOM 15		
Verification Source(s)				Realquest Doc# 178458			Realquest and Bayeast			Realquest and Bayeast		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sale or Financing				ArmLth			Listing			Listing		
Concessions				Conv;0			Conv;0			Conv;0		
Date of Sale/Time				s10/22;c09/22			Active			Active		
Location	A;Res;BsyRd			B;Res;Cul-de-Sac			N;Res;			A;Res;BsyRd		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site	12500 sf			5821 sf			7110 sf			5483 sf		
View	N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Contemp			DT2;Contemp			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4			Q4			Q4			Q4		
Actual Age	68			33			67			74		
Condition	C3			C3			C3			C3		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count	6	3	2.1	6	3	2.0	6	3	2.0	6	3	2.0
Gross Living Area	1,200 sq. ft.			1,345 sq. ft.			1,220 sq. ft.			1,189 sq. ft.		
Basement & Finished Rooms Below Grade	0sf			0sf			0sf			0sf		
Functional Utility	Average			Average			Average			Average		
Heating/Cooling	FWA/None			FWA/None			FWA/None			FWA/None		
Energy Efficient Items	Dual Pane Window			Dual Pane Window			Dual Pane Window			Dual Pane Window		
Garage/Carport	2gbi2dw			2gbi2dw			2ga2dw			1gd1dw		
Porch/Patio/Deck	Porch/Concrete			Porch/Concrete			Porch/Concrete			Porch/Concrete		
Fireplaces	1 Fireplace			1 Fireplace			1 Fireplace			1 Fireplace		
Pool	None			None			None			None		
Listing Price \$	None			899,000			None			None		
Net Adjustment (Total)				X + - \$ 14,000			X + - \$ 43,000			X + - \$ 84,000		
Adjusted Sale Price of Comparables				Net Adj: 2%			Net Adj: 5%			Net Adj: 9%		
				Gross Adj: 19%			Gross Adj: 8%			Gross Adj: 9%		

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	05/12/2023			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 2023054161	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: \$10/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$330/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 0.24% Monthly for the contract date difference more than 3 months according to 1004MC Data , 9).Location:\$15000/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.
EXTRA COMPARABLES 7-8-9

File No. 34387379
Case No. 54396

Borrower Redwood Holdings LLC
Property Address 23124 MAUD AVE
City Hayward County Alameda State CA Zip Code 94541
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9					
Address	23124 MAUD AVE Hayward, CA 94541			3224 Jamie Way Hayward, CA 94541											
Proximity to Subject				0.26 miles E											
Sale Price	\$			\$ 950,000			\$			\$					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 805.77 sq. ft.			\$ sq. ft.			\$ sq. ft.					
Data Source(s)				ML# EB41020484;DOM 23											
Verification Source(s)				Realquest Doc# 25489312											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment		
Sale or Financing				ArmLth											
Concessions				Conv;0											
Date of Sale/Time				s06/23;c05/23			0								
Location	A;Res;BsyRd			N;Res;			-15,000								
Leasehold/Fee Simple	Fee Simple			Fee Simple											
Site	12500 sf			5088 sf			+74,120								
View	N;Res;			N;Res;											
Design (Style)	DT2;Contemp			DT1;Ranch			0								
Quality of Construction	Q4			Q4											
Actual Age	68			39			0								
Condition	C3			C3											
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths					
Room Count	6	3	2.1	6	3	2.0	+4,000								
Gross Living Area	1,200 sq. ft.			1,179 sq. ft.			+6,930	sq. ft.			sq. ft.				
Basement & Finished Rooms Below Grade	0sf			0sf											
Functional Utility	Average			Average											
Heating/Cooling	FWA/None			FWA/None											
Energy Efficient Items	Dual Pane Window			Dual Pane Window											
Garage/Carport	2gbi2dw			2ga2dw			0								
Porch/Patio/Deck	Porch/Concrete			Porch/Concrete											
Fireplaces	1 Fireplace			1 Fireplace											
Pool	None			None											
Listing Price \$	None			849,000			0								
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 70,050			<input type="checkbox"/> + <input type="checkbox"/> -			\$		
Adjusted Sale Price of Comparables				Net Adj: 7%			\$ 1,020,050			Net Adj: 0%			\$		
				Gross Adj: 11%			\$ 1,020,050			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	05/12/2023			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 2023054161	Realquest		
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 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: \$10/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$330/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 0.24% Monthly for the contract date difference more than 3 months according to 1004MC Data , 9).Location:\$15000/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.

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 [Handwritten 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 07/14/2023
Effective Date of Appraisal 07/14/2023
State Certification # AR030132
or State License #
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

23124 MAUD AVE
Hayward, CA 94541

APPRAISED VALUE OF SUBJECT PROPERTY \$ 975,000

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

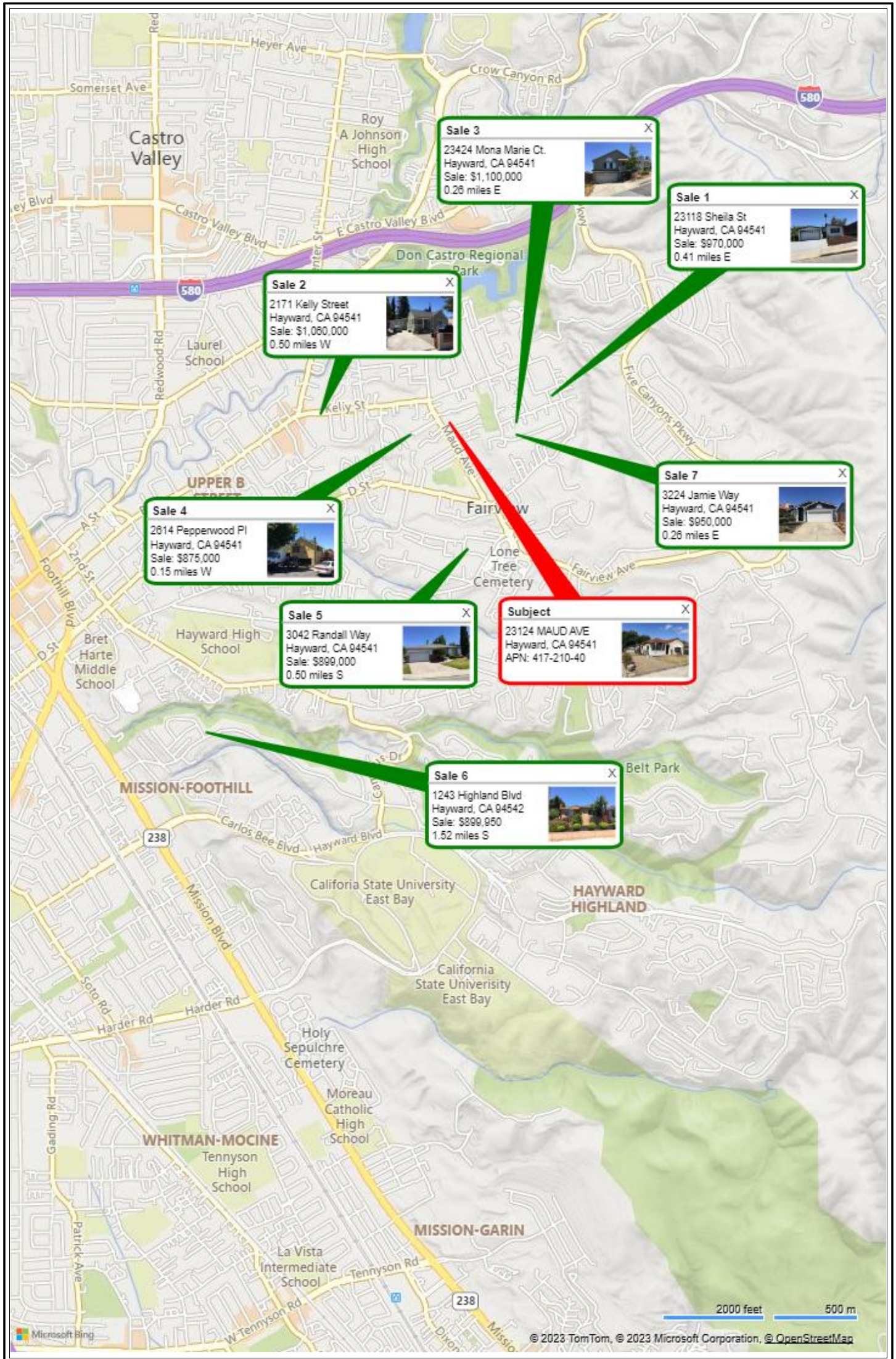
COMPARABLE SALES

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

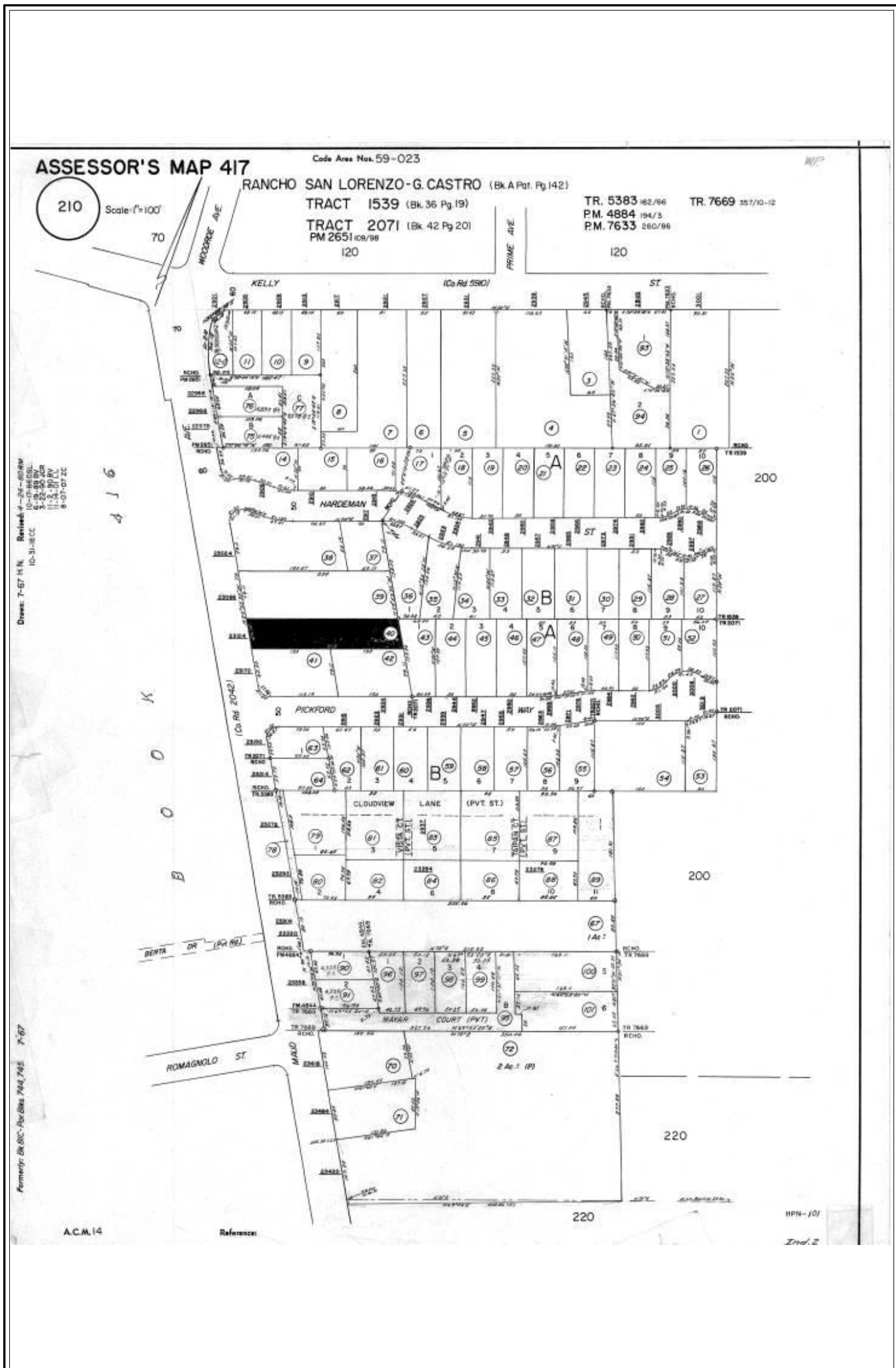
Bluebay Appraisal Inc.
LOCATION MAP ADDENDUM

File No. 34387379
 Case No. 54396

Borrower **Redwood Holdings LLC**
 Property Address **23124 MAUD AVE**
 City **Hayward** County **Alameda** State **CA** Zip Code **94541**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**



Borrower Redwood Holdings LLC
Property Address 23124 MAUD AVE
City Hayward County Alameda State CA Zip Code 94541
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Borrower Redwood Holdings LLC

Property Address 23124 MAUD AVE

City Hayward County Alameda State CA Zip Code 94541

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



COMPARABLE SALE # 1
23118 Sheila St
Hayward, CA 94541



COMPARABLE SALE # 2
2171 Kelly Street
Hayward, CA 94541



COMPARABLE SALE # 3
23424 Mona Marie Ct.
Hayward, CA 94541

Borrower Redwood Holdings LLC
Property Address 23124 MAUD AVE
City Hayward County Alameda State CA Zip Code 94541
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



COMPARABLE SALE # 4
2614 Pepperwood Pl
Hayward, CA 94541



COMPARABLE SALE # 5
3042 Randall Way
Hayward, CA 94541



COMPARABLE SALE # 6
1243 Highland Blvd
Hayward, CA 94542

Borrower Redwood Holdings LLC

Property Address 23124 MAUD AVE

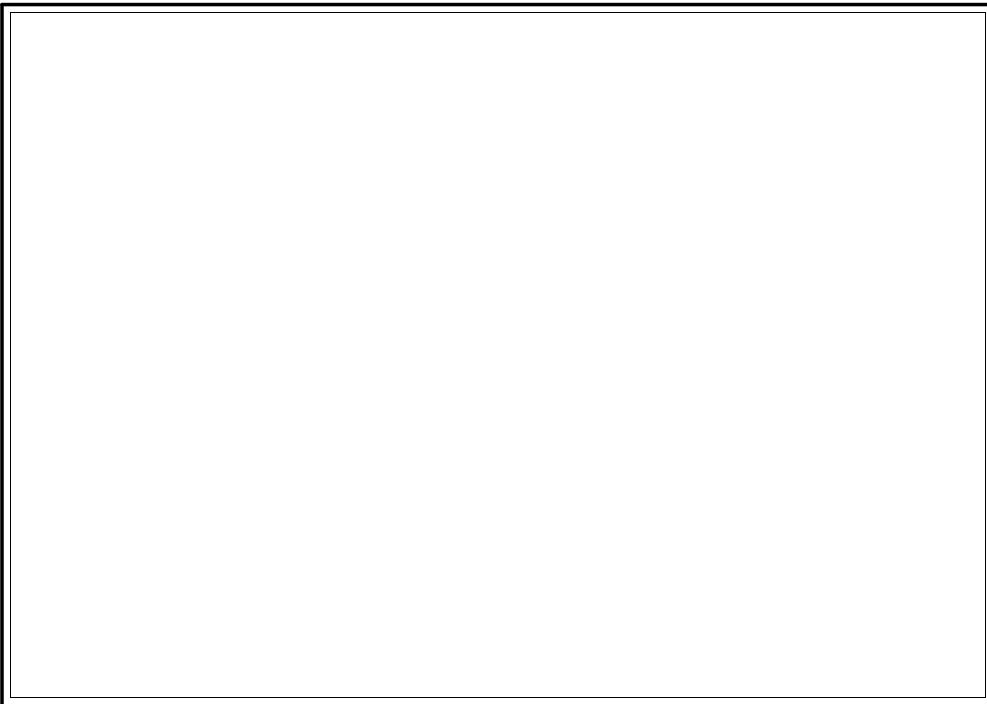
City Hayward County Alameda State CA Zip Code 94541

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

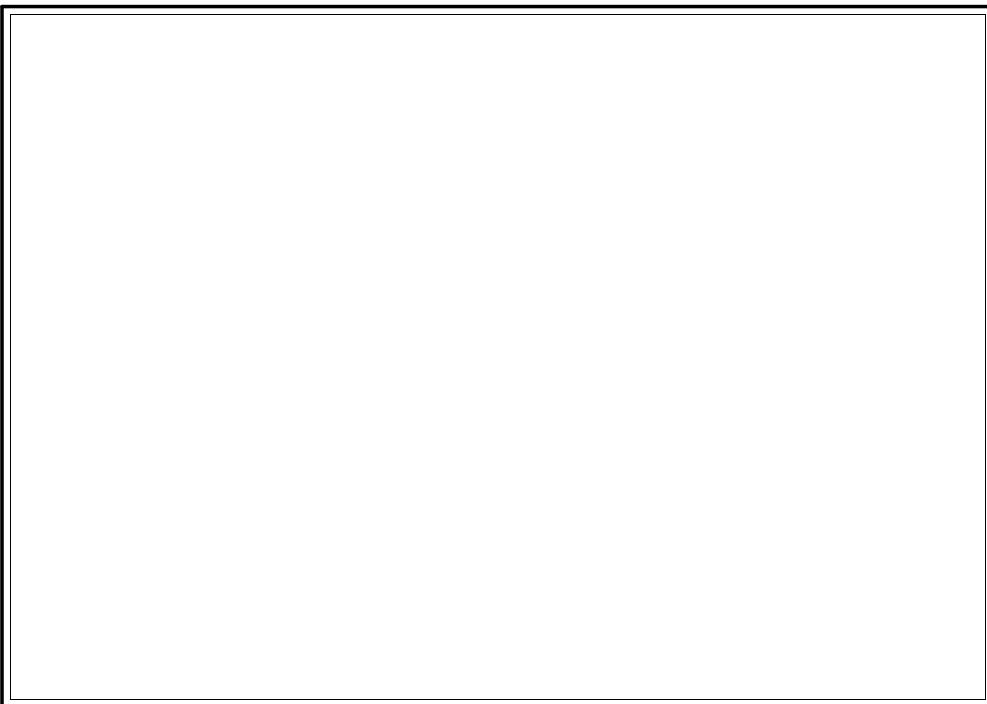


COMPARABLE SALE # 7

3224 Jamie Way
Hayward, CA 94541



COMPARABLE SALE # 8



COMPARABLE SALE # 9

Borrower Redwood Holdings LLC

Property Address 23124 MAUD AVE

City Hayward

County

Alameda

State

CA

Zip Code

94541

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 23124 MAUD AVE

City Hayward

County

Alameda

State

CA

Zip Code

94541

Lender/Client Wedgewood Inc

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



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

 Great American Assurance CompanyNote: The Insurance Company selected above shall herein be referred to as the **Company**.Policy Number: **RAP3367375-22**Renewal of: **RAP3367375-21**

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

Item 1. **Named Insured:** **Huibin Lan**Item 2. **Address:** **41526 Carmen St**City, State, Zip Code: **Fremont, CA 94539**Item 3. **Policy Period:** From 09/08/2022 To 09/08/2023
(Month, Day, Year) (Month, Day, Year)(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)Item 4. **Limits of Liability:**A. \$ 500,000 **Damages** Limit of Liability – Each **Claim**B. \$ 500,000 **Claim Expenses** Limit of Liability – Each **Claim**C. \$ 1,000,000 **Damages** Limit of Liability – Policy AggregateD. \$ 1,000,000 **Claim Expenses** Limit of Liability – Policy AggregateItem 5. **Deductible (Inclusive of Claim Expenses):**A. \$ 500 Each **Claim**B. \$ 1,000 AggregateItem 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)**

Authorized Representative

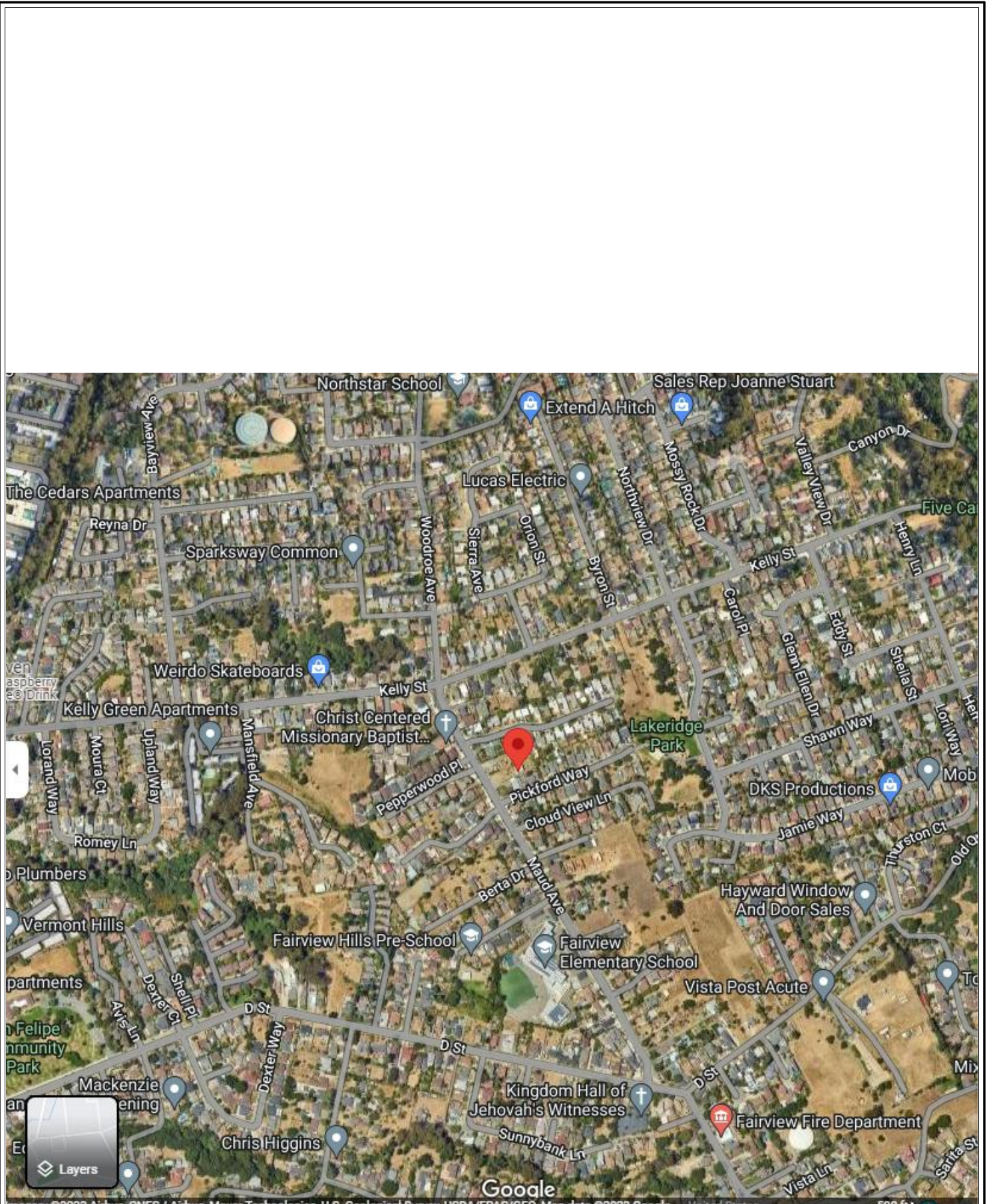
D42101 (03/15)

Page 1 of 1

Borrower Redwood Holdings LLC
Property Address 23124 MAUD AVE

City Hayward County Alameda State CA Zip Code 94541

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. 34387379
Case No. 54396**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. 34387379
Case No. 54396

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. 34387379
Case No. 54396

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. 34387379
Case No. 54396

Borrower Redwood Holdings LLC

Property Address 23124 MAUD AVE

City Hayward County Alameda State CA Zip Code 94541

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. 34387379
Case No. 54396

Borrower Redwood Holdings LLC

Property Address 23124 MAUD AVE

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

Appraiser searched out 3 miles from the subject ,within 12 months GLA 720-1680 sqft and city of Hayward and found the following 171 comparables :

Street Address (Full)	Sale Price	Sq Ft Total
121 Cornucopia WAY	920000	1495
25284 Windfeldt	825000	1355
23118 Sheila St	970000	1250
1230 Apple Ave	753000	1025
137 Virginia St	930000	1420
654 Laurette PL	682600	986
1859 Cedar St	850000	984
21459 Locust St.	800000	919
733 Hampton Rd	875000	1570
568 Mardie St	853000	1000
625 Meek Ave	660000	806
490 W Sunset Blvd	780000	844
531 Culp Ave	675000	812
1379 Highland Blvd	750000	839
356 Saint George St	851000	1329
2249 Minnie ST	860000	1075
2171 Kelly ST	1060000	1260
123 Fagundes St	730000	969
25897 Bryn Mawr AVE	933000	1550
2260 Romey Ln	790000	1100
240 Traynor Street	817000	1071
22347 Montgomery St	850000	1421
168 Laurel Ave	900000	1386
17297 Los Banos St	742000	1239
23755 Clayton St	900000	1502
26634 Colette ST	725000	1167
430 Willow Ave	600000	1008
1082 Highland BLVD	750000	1598
22778 Wildwood St	865000	1470
24148 Zorro	749450	1012
3012 Randall WAY	1050000	1480
24600 Pontiac St	775000	1333
2979 D St	1225000	1036
775 Broadway St	500000	768
1472 D St	600000	1026
24316 Edith ST	700000	853
1155 Rowena DR	730000	880
169 Newton St	800000	1070
742 Paradise Blvd	720000	1142
24842 Tioga RD	810000	1483
26993 Hayward Blvd	930000	1606
24686 Joyce St	800000	1000
24618 Fairview AVE	760127	983
2272 Kelly St	775000	1109
25912 Gushue Street	1025000	1558
3224 Jamie Way	950000	1179
26133 Huntwood Ave	850000	1130
22563 Northview Dr	1000000	1614
22833 Myrtle ST	755000	1421
1170 Cotter Way	595000	1064
84 Fagundes Ct	675000	858

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282 Langley Way	795000	1082
25764 Underwood AVE	763000	1041
22265 Pearce ST	675000	1070
1283 Russell Way	1000000	1680
1680 Highland Blvd	875000	1169
22591 Mossy Rock Dr	750000	1280
704 Pinedale CT	700000	1440
1575 172Nd Ave	770100	1400
755 PARADISE	705000	1080
23118 Sheila ST	638000	1250
347 Mason DR	735000	951
2619 D St	1015000	1654
17112 Los Banos ST	769000	1240
24035 Myrtle St	675000	1050
24862 Soto Road	703000	1023
22350 Peralta St	720000	1089
24316 Edith Street	500000	853
21355 Santos ST	720000	952
199 Hermes CT	722000	936
1833 Cedar St	660000	840
124 Fagundes ST	715000	924
23424 Mona Marie Ct.	1100000	1615
809 Douglas St	875000	1542
23975 Myrtle Street	750000	1044
22146 Mission Blvd	600000	1322
22792 Wildwood St	850000	1400
287 Orchard AVE	934000	1647
2775 Lancaster Rd	1100000	1563
22250 Main St	800000	1444
20675 Blossom Cmn	750000	1560
20860 Birrch st.	535000	1150
350 Raymond Dr	745000	1586
24428 Marie Dr	890000	1638
23829 Clayton St.	860000	1502
25742 Underwood Ave	749000	1059
280 Elmwood Ln	700000	1051
24865 Muir Street	670450	1040
363 Medford AVE	940000	1200
2526 Hermosa Ter	850000	975
2701 Pickford Pl	875000	1220
346 Larchmont St	850000	1375
24644 Tioga RD	830000	1191
495 C St	635000	959
24047 Edloe Dr	750000	1261
22271 Pearce St	657888	845
1582 D ST	650000	1068
22370 Princeton ST	643000	816
23840 Clayton St	815000	1502
337 Cherry WAY	750000	1018
377 Medford AVE	630000	995
20501 Morva Dr	533333	1240
26634 Joshua St	850000	1296
22562 Hennings CT	685000	1560
2579 Jacobs St	900000	1574

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24019 2nd ST	775000	1138
2167 Brandywine Pl	910000	1458
22563 Northview Dr	775000	1614
21725 Westfield Ave	647000	1526
24690 Tioga Rd	755000	1338
25022 Panitz ST	800000	1075
21772 Westfield AVE	710000	1221
22499 Woodroe Ave	875000	1533
3450 Saddle Drive	768000	1318
3450 Saddle DR	768000	1318
23954 Carmelita Dr	925000	1357
26337 Huntwood Ave	820000	1142
24135 Machado CT	999950	1512
22226 Peralta St	744000	1370
2619 D Street	775000	1654
2614 Pepperwood Pl	875000	1345
22725 Lorand Way	950000	1534
24633 Waterson CT	835000	1393
22745 Marolyn Ct	755000	1007
2972 D St	680000	1012
2588 East Ave	910000	1365
20961 Montgomery Ave	667000	1057
2619 D	775000	1654
23965 2nd street	725000	1514
20423 Haviland Ave	676000	802
24611 2nd St	840000	1283
2330 Hansen RD	850000	1228
24105 Alice St	700000	856
22631 Myrtle Cir	955000	1607
2836 Berta Dr	735000	816
515 Willow Ave	727000	1050
336 C St	975000	1607
26091 Eastman Court	901000	1626
3258 Valley Brook Way	860000	1483
1425 Highland Blvd	804000	1163
339 Annette LN	785000	1032
1678 East Ave	625000	837
911 Saint James Ct	621000	1304
360 Hyde Dr	715000	951
1273 Highland Blvd	715000	948
2767 Kelly St	820000	1259
420 Smalley Ave	1100000	1450
24647 Pontiac St	727000	864
110 Newton St	750000	1070
22174 Western Blvd	650000	1128
656 Colette Pl	658000	951
239 Stanislaus Way	860000	1499
26039 Whitman ST	830000	1107
24020 Alice ST	885000	1265
22784 Prime Ave	850000	1156
2299 D Street	820000	1078
21215 Birch ST	990000	1662
2960 Butte St	795000	1114
2947 Blanding Ct	950000	1092

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 34387379
Case No. 54396

Borrower Redwood Holdings LLC

Property Address 23124 MAUD AVE

City Hayward County Alameda State CA Zip Code 94541

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

755 Kellogg Ave	680000	816
26151 Parkside Dr	935000	1111
22816 Arnold CT	730000	1000
28066 Thorup Ln	985000	1576
1260 Highland Blvd	860000	1304
22557 Byron St	850000	1520
211 Newton St	755000	1070
22872 Inyo St	894500	1626
1943 E Street	875000	1338
22750 Souza Ct	750000	1113
25874 Bel Aire Drive	850000	1068
1490 170Th Ave	700000	1512

APPRAISAL COMPLIANCE ADDENDUM

Borrower/Client <u>Redwood Holdings LLC</u>		Unit No. _____	
Address <u>23124 MAUD AVE</u>		_____	
City <u>Hayward</u>	County <u>Alameda</u>	State <u>CA</u>	Zip Code <u>94541</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 Lan

Date of Signature 07/14/2023

State Certification # AR030132

or State License # _____

State CA

Expiration Date of Certification or License 02/18/2025

Effective Date of Appraisal 07/14/2023

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 23124 MAUD AVE

City Hayward

County

Alameda

State

CA

Zip Code

94541

Lender/Client Wedgewood Inc

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



ENHANCED REPORT 2.0

Subject Property:



Site Address
23124 MAUD AVE
HAYWARD, CA 94541-4512



Mail Address
23124 MAUD AVE
HAYWARD, CA 94541-4512



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

23124 MAUD AVE, HAYWARD, CA 94541-4512

Owner and Geographic Information



Primary Owner:
LEWIS LEON V III
Site Address:
23124 MAUD AVE, HAYWARD, CA 94541-4512
APN: 417-210-40
Housing Tract Number:
Legal Description:

Secondary Owner:
Mail Address:
23124 MAUD AVE, HAYWARD, CA 94541-4512
Lot Number: **Page / Grid:**

Property Details

Bedrooms: 3	Year Built: 1955	Square Feet: 1,200
Bathrooms: 2	Garage: Garage 2	Lot Size: 12,500 SF
Total Rooms: 5	Fireplace:	Number of Units: 0
Zoning:	Pool:	Use Code: Single Family Residential

Sale Information



Transfer Date: 11/13/2014
Transfer Value: \$0.00
Cost/Sq Feet:
Seller: LEWIS III, LEON V; THE BETTIE JANE LEWIS LIVING TRUST,
Document#: [2014273379](#)

Assessment and Taxes



Assessed Value: \$321,361.00
Land Value: \$92,099.00
Improvement Value: \$229,262.00
Market Improvement Value:
Market Value:
Percent Improvement: 71.34%
Tax Amount: \$4,723.06
Tax Status: Current
Market Land Value:
Homeowner Exemption: H
Tax Rate Area: 59-023
Tax Account ID:
Tax Year: 2022

Borrower Redwood Holdings LLC
 Property Address 23124 MAUD AVE
 City Hayward County Alameda State CA Zip Code 94541
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



PROPERTY HISTORY

23124 MAUD AVE, HAYWARD, CA 94541-4512

Foreclosure Record - 05/12/2023

Recording Date: 05/12/2023 Document#: [2023054161](#)
 Document Type: Notice of Sale
 Lender Type: Borrowers Name:
 Vesting:
 Legal Description:

Foreclosure Record - 02/01/2023

Recording Date: 02/01/2023 Document#: [2023009934](#)
 Document Type: Notice of Default
 Lender Type: Borrowers Name:
 Vesting:
 Legal Description:

Assignment Record - 07/05/2022

Recording Date: 07/05/2022 Document#: [2022121982](#)
 Price: Document Type: Assignment of Mortgage
 TD Due Date: Type of Financing:
 Lender Name: Borrowers Name: LEWIS III, LEON V
 Lender Type:
 Vesting:
 Legal Description:

Release Record - 04/01/2016

Recording Date: 04/01/2016 Document#: [2016078712](#)
 Price: Document Type: Substitution of Trustee and Full Reconveyance
 TD Due Date: Type of Financing:
 Lender Name: Borrowers Name: LEWIS III, LEON V
 Lender Type:
 Vesting:
 Legal Description:

Mortgage Record - 03/25/2016

Recording Date: 03/25/2016 Document#: [2016071957](#)
 Loan Amount: \$705,000.00 Loan Type: Reverse Mortgage
 TD Due Date: Type of Financing:
 Lender Name: HIGHTECHLENDING INC Borrowers Name: LEWIS III, LEON V
 Lender Type:
 Vesting:
 Legal Description: Map Ref: 0
 City / Muni / Twp: HAYWARD