

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 574 Wasatch Drive City Fremont State CA Zip Code 94536
 Borrower Redwood Holdings LLC Owner of Public Record KULL VIOLA M TR County Alameda
 Legal Description TRACT 1283 LOT 16
 Assessor's Parcel # 507-511-23 Tax Year 2022 R.E. Taxes \$ 2,502
 Neighborhood Name Fremont Map Reference 48-D5 Census Tract 4411.00
 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). DOM 2;Subject property was offered for sale.;Latest Price \$960,000;Latest Date 11/08/2023;Original Price \$960,000;Original Date 11/06/2023;ML# BE41043877, the current owner was the buyer of this listing

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

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

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	95 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> OverSupply	\$ (000)	(yrs)	2-4 Unit	2 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6mths	605	Low	1	Multi-Family	2 %
Neighborhood Boundaries The north boundary is the Biles Canyon Rd; The East boundary is the Mountain.; The south boundary is the Paseo Padre Pkwy and the West boundary is the Stevenson Blvd.								2,535	High	115	Commercial	1 %
								1,463	Pred.	62	Other	%

Neighborhood Description The subject property is located in a well established relative new neighborhood in the City of Fremont; The neighborhood is well maintained and is close to schools, parks, shopping centers and other community services. The property fits into the general quality and condition in the area.
 The subject's neighborhood is located within 5 -10 miles from employment centers with easy access to Hwy680
 Market Conditions (including support for the above conclusions) The neighborhood trend is stable 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 100 Area 5000 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

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

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 065028-0455G FEMA Map Date 08/03/2009
 Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.
 The subject has the NOISE adverse site factor due to the nearby School(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 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		<input type="checkbox"/> 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 type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Pool	None	<input type="checkbox"/> Carport # of Cars	0
Year Built	1955	Gutters & Downspouts	Gal.Alum/Gd	<input type="checkbox"/> Individual		<input checked="" type="checkbox"/> Fence Wood		<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached	
Effective Age (Yrs)	40	Window Type	Sliding/Good	<input checked="" type="checkbox"/> Other None		<input type="checkbox"/> Other None		<input type="checkbox"/> Built-in	

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,120 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? Yes No
 If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are 32 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 949,000 to \$ 2,000,000		There are 190 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 605,000 to \$ 2,535,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	574 Wasatch Drive Fremont, CA 94536	635 Wasatch Drive Fremont, CA 94536	246 Mowry Ave Fremont, CA 94536	38918 Applegate Terrace Fremont, CA 94536	
Proximity to Subject		0.06 miles NW	0.60 miles SW	0.92 miles S	
Sale Price	\$	\$ 945,000	\$ 1,100,000	\$ 1,025,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 843.75 sq. ft.	\$ 916.67 sq. ft.	\$ 1,023.98 sq. ft.	
Data Source(s)		ML# BE41034871;DOM 8	ML# BE41027050;DOM 67	ML# ML81936399;DOM 4	
Verification Source(s)		Realquest Doc# 85842	Realquest Doc# 101960	Realquest Doc# 91926	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0	
Date of Sale/Time		s07/23;c07/23	+19,000	s09/23;c08/23	+16,500
Location	A;Res;School	A;Res;Railway	0	A;Res;Bsyrd/WorshipPlace	+20,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	5000 sf	8067 sf	-30,500	5600 sf	-6,000
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	68	68		68	
Condition	C4	C4		C3	-45,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.0	6 3 2.0		6 3 2.0	
Gross Living Area	1,120 sq. ft.	1,120 sq. ft.		1,200 sq. ft.	-44,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/None	FWA/None		FWA/None	
Energy Efficient Items	Dual Pane Window	Dual Pane Window		Dual Pane Window	
Garage/Carport	2ga2dw	2ga2dw		1ga1dw	+10,000
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	900000	0	1099950	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -8,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -45,500
Adjusted Sale Price of Comparables		Net Adj: -1%		Net Adj: -4%	
		Gross Adj: 6%	\$ 936,500	Gross Adj: 13%	\$ 1,054,500
				Gross Adj: 16%	\$ 1,055,000

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	11/16/2023			
Price of Prior Sale/Transfer	\$980,000			
Data Source(s)	DOC# 134012	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 comparables for the last 12 months.

Note that the sale date of comp2 sold three months before the effective date of 11/17/2023, thus the time adjustment applied accordingly
Note that the current market value is within the error range of the sale price just a day ago(the error is about 1%).

Summary of Sales Comparison Approach All Comps are closed sales within last 9 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: \$550/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$8000/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 1.4% monthly for the contract date difference more than 6 months and 0.5% monthly for the previous 4-6 months sold comparables according to 1004MC Data , 9).Location:\$20000/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 \$ 990,000

Indicated Value by: Sales Comparison Approach \$ 990,000 Cost Approach (if developed) \$ 993,500 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 \$ 990,000 , as of 11/17/2023 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Comparable selection: All the comps are arm length transactions.
 R1=Single family Residence: the minimum lot size for single family is 5000 sqft or above, The Maximum Residential Density = 9 units per acres. But for much newer single family the lot size will be smaller according to the density allowed (Alameda county zoning ordinance: http://library.municode.com/HTML/16425/level2/TIT17ZO_CH17.08DI.html#TIT17ZO_CH17.08DI_17.08.060BUSI)
 This appraisal was ordered in compliance with Appraisal Independence "AIR" and Mortgage Letter 2009-28.
 No any personal property is included in this transaction.
 Note that the GLA, floor plan of the comp2 is not correct in the Realquest, thus I use the number in the attached MLS Listing.
 The condition of the interior of the improvements are from PUBLIC DATA (Realquest, MLS Listing and Zillow.com) and VERIFIED by the property owner.
 Though the comp5 and comp6 is beyond the usual guideline of the sold time, as they are subject's immediate or normal neighbor and similar to the subject in all the features, thus they are still the good comparables.
 Note about the verification source of the comp3: As it is closed too recently (please see the attached MLS listing) and the deed document number is not recorded in the public. CONFIRMED the sale price with the agent.
 Attached listing of comp2 to show the updated GLA.
 The condition adjustment for comp4, comp5, comp2, comp3 are because These Comparables have 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 comp4).
 Due to the difference of GLA, condition, style and location, the time, GLA/net/Total adjustment of comp5, comp6 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 immediate neighbor comp1 and comp5 (40% for comp5 and comp1 respectively, 5% each for the remained sold comp).
 Note that the subject's final market value is lower than the predominant value of the neighborhood. This is because the subject has a smaller GLA, a smaller lot size with less upgraded condition. 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	=\$ 500,000
Source of cost data Marshall & swift cost reference	Dwelling 1,120 Sq. Ft. @ \$ 550.00	=\$ 616,000
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. @ \$ 110.00	=\$ 44,000
Physical depreciation is based on the subject's effective age. Cost estimates based on Marshall & swift cost reference and observed typical cost. Land value arrived at by abstraction method. Land to improvement ratio is typical for the area due to high locational demand and the lack of established buildable sites. The age/life method is used to calculate physical depreciation. No functional obsolescence or major deferred maintenance noted.	Total Estimate of Cost-new	=\$ 660,000
	Less Physical 50 Functional 0 External 5	
	Depreciation 330,000 0 16,500	=\$ (346,500)
	Depreciated Cost of Improvements	=\$ 313,500
	"As-is" Value of Site Improvements	=\$ 180,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value By Cost Approach	=\$ 993,500

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 574 Wasatch Drive City Fremont State CA ZIP Code 94536

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	50	41	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Absorption Rate (Total Sales/Months)	14.83	16.67	13.67	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Total # of Comparable Active Listings	0	2	32	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing	
Months of Housing Supply (Total Listings/Ab. Rate)	0.00	0.12	2.34	<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	1,350,000.00	1,537,500.00	1,580,000.00	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	
Median Comparable Sales Days on Market	8	8	9	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing	
Median Comparable List Price	N/A	1,234,500.00	1,424,500.00	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	
Median Comparable Listings Days on Market	N/A	78	12	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing	
Median Sale Price as % of List Price	102.00	107.00	106.00	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	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 190 sold comps and none of 34 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 for the last 12 months but with smaller time adjustment rate for the most recent 6 months .Comparing the most recent 3 months data to the previous 7-12 months data and the monthly time adjustment rate will be $(158/135-1)/12*100=1.4\%$ for the contract date difference more than 6 months. Comparing the most recent 3 months data to the previous 4-6 months data and the monthly time adjustment rate will be $(15800/15375-1)/6*100=0.5\%$ for the previous 4-6 months sold comparables.

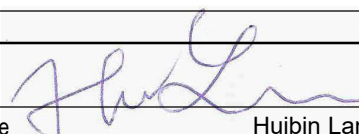
As there is no any active/pending comparables in the previous 7-12 months, thus I entered 'N/A' in the above table.

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.
SUBJECT PHOTO ADDENDUM

File No. 34810947

Case No. 55821

Borrower Redwood Holdings LLC

Property Address 574 Wasatch Drive

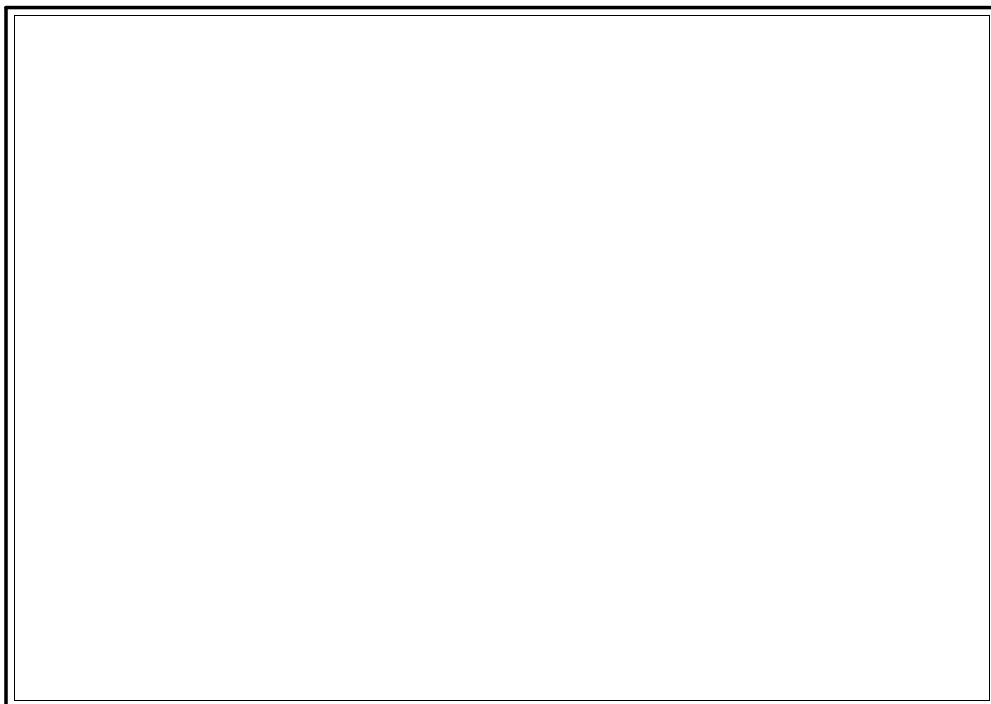
City Fremont County Alameda State CA Zip Code 94536

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



**FRONT OF
SUBJECT PROPERTY**

574 Wasatch Drive
Fremont, CA 94536



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Bluebay Appraisal Inc.
EXTRA COMPARABLES 4-5-6

File No. 34810947
 Case No. 55821

Borrower Redwood Holdings LLC

Property Address 574 Wasatch Drive

City Fremont County Alameda State CA Zip Code 94536
 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	574 Wasatch Drive Fremont, CA 94536	37823 Essanay Place Fremont, CA 94536			38467 TIMPANOGAS CIRCLE Fremont, CA 94536			37891 3rd Street Fremont, CA 94536		
Proximity to Subject		0.61 miles W			0.08 miles SW			0.79 miles W		
Sale Price	\$	\$ 1,000,000			\$ 940,500			\$ 876,500		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 809.06 sq. ft.			\$ 839.73 sq. ft.			\$ 933.44 sq. ft.		
Data Source(s)		ML# SF423914361;DOM 28			ML# EB41016079;DOM 37			ML# BE41034871;DOM 8		
Verification Source(s)		Realquest Please Comment			Realquest Doc# 44875			Realquest Doc# 57470		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		ArmLth			ArmLth			ArmLth		
Concessions		Conv;0			Conv;0			Conv;0		
Date of Sale/Time		s11/23;c11/23 0			s04/23;c02/23 +119,000			s05/23;c04/23 +85,500		
Location	A;Res;School	A;Res;Railway/BsyRd +20,000			A;Res;School			N;Res; -20,000		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	5000 sf	3047 sf +19,500			8190 sf -32,000			4000 sf +10,000		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch	SD2;Contemp +10,000			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	68	42 0			68			83 0		
Condition	C4	C3 -45,000			C4			C4		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	+8,000	
Room Count	6 3 2.0	6 3 2.1 -4,000			6 3 2.0			5 2 2.0		
Gross Living Area	1,120 sq. ft.	1,236 sq. ft. -64,000			1,120 sq. ft.			939 sq. ft. +99,500		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/None	FWA/Central -3,000			FWA/None			FWA/None		
Energy Efficient Items	Dual Pane Window	Dual Pane Window			Dual Pane Window			Dual Pane Window		
Garage/Carport	2ga2dw	2gbi2dw 0			2ga2dw			None +20,000		
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete			Porch/Concrete			Porch/Concrete		
Fireplaces	1 Fireplace	None +3,000			1 Fireplace			1 Fireplace		
Pool	None	None			None			None		
Listing Price \$	None	950000 0			940500 0			899000 0		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -63,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 87,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 203,000		
Adjusted Sale Price of Comparables		Net Adj: -6% Gross Adj : 17% \$ 936,500			Net Adj: 9% Gross Adj: 16% \$ 1,027,500			Net Adj: 23% Gross Adj: 28% \$ 1,079,500		

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	11/16/2023			
Price of Prior Sale/Transfer	\$980,000			
Data Source(s)	DOC# 134012	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 comparables for the last 12 months.

Summary of Sales Comparison Approach All Comps are closed sales within last 9 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: \$550/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$8000/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 1.4% monthly for the contract date difference more than 6 months and 0.5% monthly for the previous 4-6 months sold comparables according to 1004MC Data , 9).Location:\$20000/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 

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 11/17/2023

Effective Date of Appraisal 11/17/2023

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

574 Wasatch Drive
Fremont, CA 94536

APPRAISED VALUE OF SUBJECT PROPERTY \$ 990,000

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 _____

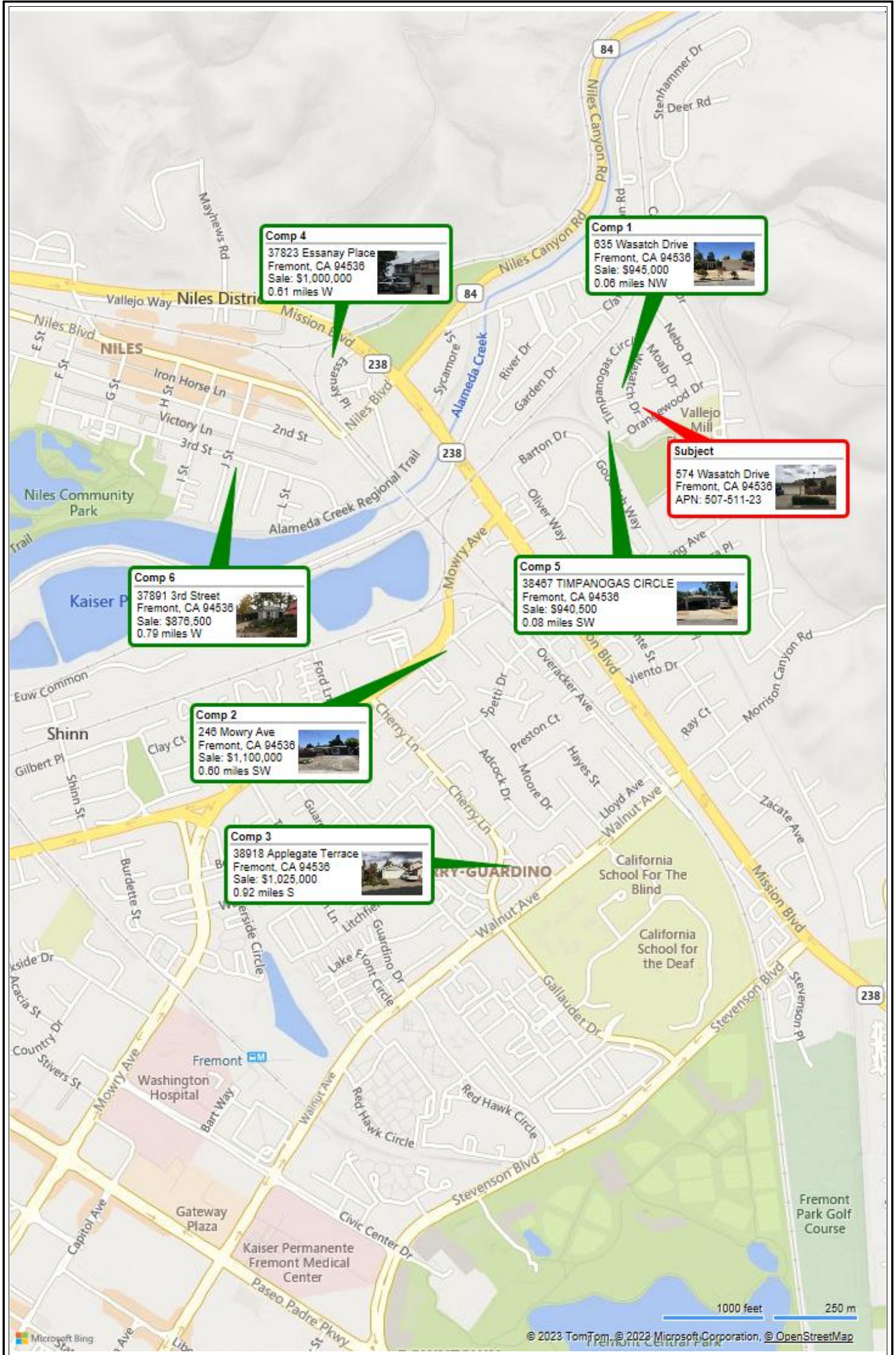
COMPARABLE SALES

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

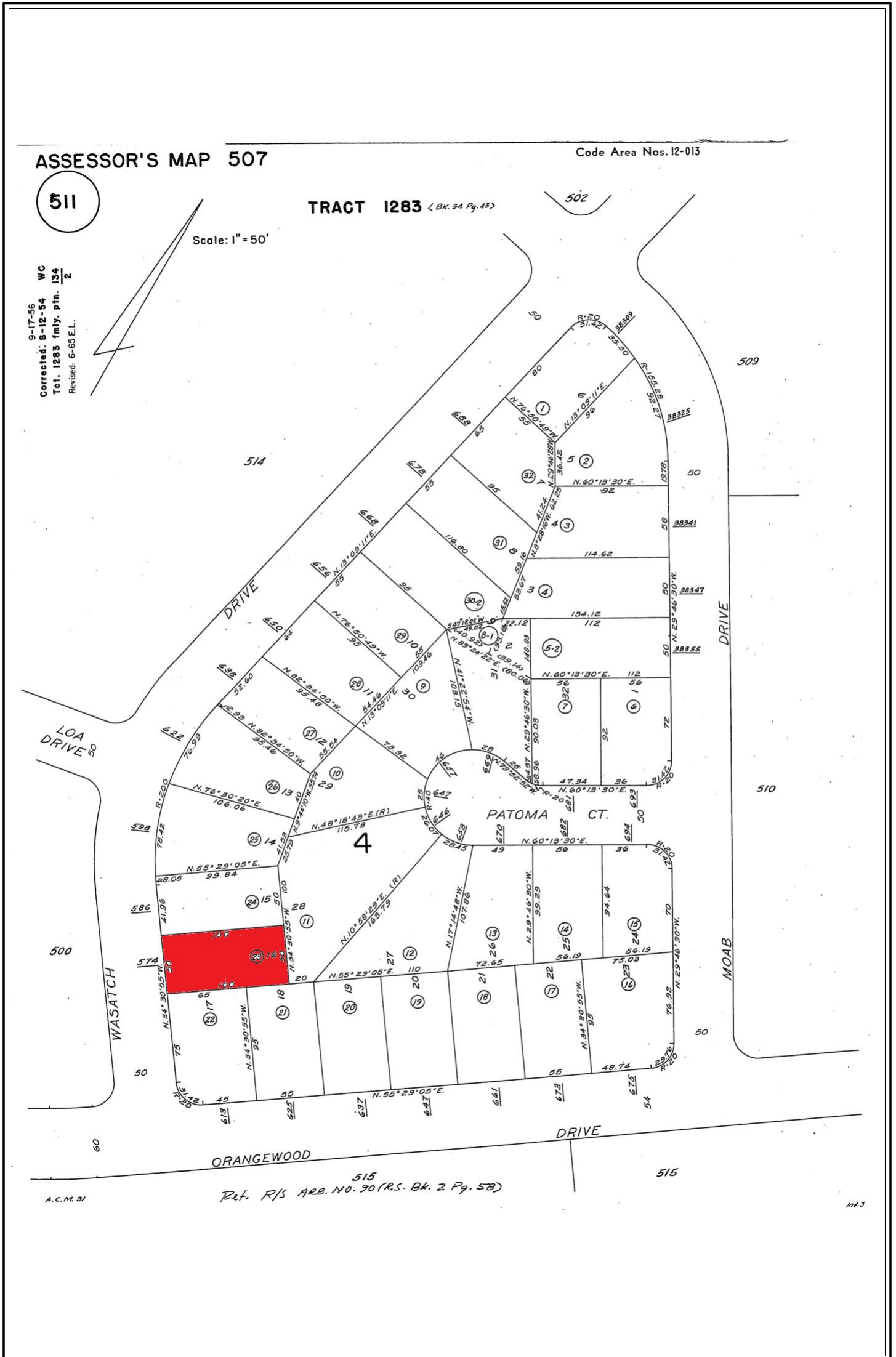
Bluebay Appraisal Inc.
LOCATION MAP ADDENDUM

File No. 34810947
 Case No. 55821

Borrower **Redwood Holdings LLC**
 Property Address **574 Wasatch Drive**
 City **Fremont** County **Alameda** State **CA** Zip Code **94536**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**



Borrower **Redwood Holdings LLC**
Property Address **574 Wasatch Drive**
City **Fremont** County **Alameda** State **CA** Zip Code **94536**
Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**



Borrower Redwood Holdings LLC

Property Address 574 Wasatch Drive

City Fremont County Alameda State CA Zip Code 94536

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



COMPARABLE SALE # 1
635 Wasatch Drive
Fremont, CA 94536



COMPARABLE SALE # 2
246 Mowry Ave
Fremont, CA 94536



COMPARABLE SALE # 3
38918 Applegate Terrace
Fremont, CA 94536

Borrower Redwood Holdings LLC

Property Address 574 Wasatch Drive

City Fremont County Alameda State CA Zip Code 94536

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



COMPARABLE SALE # 4
37823 Essanay Place
Fremont, CA 94536



COMPARABLE SALE # 5
38467 TIMPANOGAS CIRCLE
Fremont, CA 94536



COMPARABLE SALE # 6
37891 3rd Street
Fremont, CA 94536

Borrower Redwood Holdings LLC

Property Address 574 Wasatch Drive

City Fremont

County

Alameda

State

CA

Zip Code

94536

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 574 Wasatch Drive

City Fremont

County

Alameda

State

CA

Zip Code

94536

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: RAP3367375-23

Renewal of: RAP3367375-22

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 09/08/2023 To 09/08/2024
(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 (07/21)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Handwritten signature: Rebecca A. Magnuson
Authorized Representative

Borrower Redwood Holdings LLC
 Property Address 574 Wasatch Drive
 City Fremont County Alameda State CA Zip Code 94536
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

11/17/23, 11:35 AM

Matrix

574 Wasatch Dr, Fremont, California 94536

[View Comparable Properties](#)

Listing

[Report Listing](#)



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MLS #: BE41043877
 Beds: 3
 Baths (F/P): 2 (2/0)
 Primary SqFt: 1,120 SqFt
 Apprx Lot: 5,000 SqFt
 Apprx Acr: 0.120 Acres
 Age/Yr Blt: 68/1955
 Parcel#: 507-511-23
 DOM: 2
 LA: Antoinette Becerra
 LA Ph: (510) 468-1830
 BA: [Sohrab Sangha](#)
 Walk Score:
Recent:
11/16/2023 : Changed to Sold : ->S

[SYMBIUM ADU options](#)

574 Wasatch Dr , Fremont 94536

County: Alameda
 Area: 999 - Other Area
 Class: Res. Single Family / Detached
 Land Use:
 Comm: 2 Dual Variable
 L.Type/Service: Exclusive Right to Sell, Full Service
 Special Info: Not Applicable

Status: **Sold**
 Orig Price: \$960,000
 List Price: **\$960,000**
 Sale Price: **\$980,000**
 \$/Primary SqFt: \$875.00
 \$/Total SqFt

Dates
 Original:
 List: 11/06/2023
 Sale: 11/08/2023
 COE: 11/16/2023
 Expires:
 Off Mrkt:
 LOE: 8
 Incorp:
 City Limit:
 Possession: COE

Ownership:
 Fin Terms: Terms - Cash Offer, Type - Conventional
 Public: This home is nestled in the Niles Crest neighborhood, close to downtown Niles. Beautiful hill views from the private backyard. Home needs work, bring your tools and give it some love.

Private: Pre-Escrow opened with Old Republic Title - Lisa Breazeale Seller selling "AS IS" Seller is not making any repairs. Successor Trustee selling property.

Showing & Location

Showing Information

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

Owner:
 Show type:
 Occupant Ph:
 Add Instruct: Call listing agent

Gt.Code:

Map
 X Street: ORANGEWOOD
 Directions: PICKERING-ORANGEWOOD-WASASTCH

School
 Elem:
 Middle:
 High:
 Building #:

Prop Faces:

Closing Details

offers:
 Buyer Finance: All Cash No Loans

Sold Remarks:
 Concession: LOE: 8

Features

Accessibility:
 Bathroom:
 Bedroom:
 Communication:
 Construct Type:
 Cooling: Window/Wall Unit
 Dining Rm:
 Energy Sav: Double Pane Windows
 Ext. Amenities: Back Yard, Fenced, Front Yard, Patio(s)
 Family Room:
 Fence:
 Fireplace: #1 / Family Room, Wood Burning
 Flooring: Linoleum, Tile, Hardwood
 Unit Floor #:
 Foundation:
 Heating: Wall Furnace

Horse:
 Interior:
 Kitchen: Countertop - Tile, Dishwasher, Eat In Kitchen
 Laundry: In Garage, Washer, Dryer
 Lot Desc: Grade - Level -
 Other Rooms: Rec/Rumpus Room
 Pool YN:
 Pool / Spa: Pool - No, None
 Prop Condition:
 Roof: Tar and Gravel
 Security:
 Soil Condition:
 Stories: 1One Story
 Floor in Build: 1
 Style: Ranch
 View:

Garage/Parking

Garage: 2
 Carport:
 Open Parking:
 Features: Attached Garage, Garage
 Builder Nm:

Structure(s)
 Type:
 O.S. Desc:
 O.S. Size:

Model Name:

https://search.mlslistings.com/Matrix/Results.aspx?c=AAEAAAD****AQAAAAAARAAQAAAEQAAAAGAAAAQ1MTU1BgMAAAABMgYEA..... 2/3

Borrower Redwood Holdings LLC
 Property Address 574 Wasatch Drive
 City Fremont County Alameda State CA Zip Code 94536
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

11/17/23, 12:46 PM

Matrix

37823 Essanay Place, Fremont, California 94536

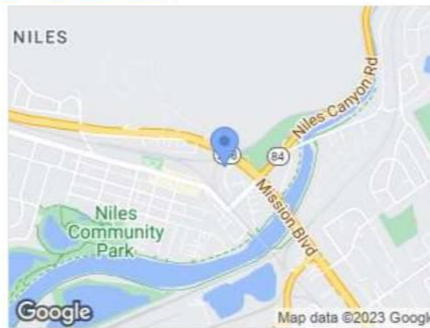
[View Comparable Properties](#)

Listing

[Report Listing](#)



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MLS #: SF423914361
Beds: 3
Baths (F/P): 3 (2/1)
Primary SqFt: 1,236 SqFt (Realist*)
Total SqFt: 1,236 SqFt
Add'l Type:
Apprx Lot: 3,047 SqFt (Realist*)
Apprx Acr: 0.070 Acres
Age/Yr Blt: 42/1981
Parcel#: 507-079-6035
DOM: 28
LA: Shanshan Wu
LA Ph: (415) 694-8056
BA: [Ramesh Suman](#)
Walk Score:
Recent:
11/14/2023 : Changed to Sold :
P->S

[SYMBIUM ADU options](#)

37823 Essanay Place, Fremont 94536

County: Alameda
Area: 3700 - Fremont
Class: Res. Single Family / Detached, Semi-Attach
Land Use:
Comm: 2.5
L.Type/Service: Exclusive Right to Sell, Full Service
Special Info: Not Applicable
Ownership:
Fin Terms: Cash or Conventional Loan
Public:

Status: **Sold**
Orig Price: \$950,000
List Price: **\$950,000**
Sale Price: **\$1,000,000**
\$/Primary SqFt: \$809.06
\$/Total SqFt: \$809.06

Dates
Original: 10/04/2023
List: 10/04/2023
Sale: 11/01/2023
COE: 11/13/2023
Expires: 12/31/2023
Off Mrkt:
LOE: 12
Incorp:
City Limit:
Possession: COE

Discover this captivating 3-bedroom, 2.5-bathroom single family home in desirable Niles neighborhood. The open floor plan creates an inviting living space adorned with tile flooring and decorative lights, perfect for cherished family gatherings. The kitchen boasts Quartz countertops, custom cabinets, and modern appliances. Upstairs, Pergo laminate flooring adds both style and durability. The master bedroom offers custom closets and a luxurious glass shower enclosure. Outside, a charming backyard features concrete staining, stone pavers, and a gazebo with chandelier lights. A 240-volt outlet sets the stage for a hot tub or outdoor cooking. Ample storage graces the hallway. Enjoy a prime location near Historic Downtown Niles, renowned for eateries, a farmers market, and entertainment. Convenient and close to Niles Canyon, 680, 84, the Dumbarton Bridge, and BART. NO HOA FEE. Don't miss this must-see home!

Private: De-staging. Any offer over 1 million, selling commission 3%. Go Directly. Supra Installed. Don't break any. Pls use pre-sale escrow Maggie Wong @ Stewart Title. Pls submit offer with proof of fund, pre-approval letter, signed disclosure cover page. Pls send CR form if non-contingent offer. Pls give us 48 hours to response. Seller is in oversea. EMD to be 1 business day. Disclosures: <https://app.disclosures.io/link/37823-Essanay-Place-hrvgpofm>

Showing & Location

Showing Information

Occupied By: Vacant
Show Contact:
Occupant Nm:
Phone:
Instructions: Lockbox - Supra iBox, Go Directly, Leave Card, Other
Map
X Street: Essanay Ave
Directions: Use Google Map

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

Prop Faces:

School
Elem:
Middle:
High:
Building #:

offers: 0
Buyer Finance: Conventional Loan

Closing Details
Sold Remarks:
Concession: Call Listing Agent
LOE: 12

Accessibility: Handicapped Bathroom Features, Parking, Horse:
Bathroom: Kitchen Features
 Shower(s) over Tub(s), Tile, Dual Flush Toilet
Bedroom: , Primary Suite/Retreat, Primary Suite/Retreat - 2+

Interior: Storage Area(s), Wet Bar, Window Screens, Double Pane Windows(s)
Kitchen: Countertop - Stone, Dishwasher, Garbage Disposal, Kitchen/Family Room Combo, Other, Breakfast Nook, Countertop - Quartz, Pantry, Breakfast Room, Oven Range - Electric, Refrigerator - Built-In, Oven Range - Built-In
Laundry: In Garage, Laundry - Yes, Washer, Dryer
Lot Desc: Private/Secluded -
Other Rooms: Storage, Formal Entry, Laundry Room

Communication:
Construct Type: Frame, Stucco, Concrete
Cooling: Central AC
 Formal Room, Dining Area in Living Room,

Borrower Redwood Holdings LLC

Property Address 574 Wasatch Drive

City Fremont County Alameda State CA Zip Code 94536

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

11/17/23, 12:43 PM

Matrix

246 Mowry Ave, Fremont, California 94536

[View Comparable Properties](#)

Listing

[Report Listing](#)



1 / 29



MLS #: BE41027050
Beds: 3
Baths (F/P): 2 (2/0)
Primary SqFt: 1,200 SqFt
Apprx Lot: 5,600 SqFt
Apprx Acr: 0.130 Acres
Age/Yr Blt: 68/1955
Parcel#: 507-430-157
DOM: 74
LA: Dhevin Tran
LA Ph: (510) 381-0430
BA: [Maryann Cruz](#)
Walk Score:

[SYMBIUM ADU options](#)

246 Mowry Ave , Fremont 94536

County: Alameda
Area: 3700 - Fremont
Class: Res. Single Family / Detached
Land Use:
Comm: 2,500 Dual Variable
L.Type/Service: Exclusive Right to Sell, Full Service

Status: **Sold**
Orig Price: \$1,299,950
List Price: **\$1,099,950**
Sale Price: **\$1,100,000**
\$/Primary SqFt: \$916.67
\$/Total SqFt:

Dates
Original:
List: 05/12/2023
Sale: 08/07/2023
COE: 09/07/2023
Expires:
Off Mrkt:
LOE: 31
Incorp:
City Limit:
Possession: COE

Special Info: Not Applicable
Ownership:
Fin Terms: Terms - Cash Offer, Type - Conventional, FHA, VA Loan
Public:

Zoning:

Huge price drop of \$100,000. Come home to your new sanctuary with this beautiful totally remodeled, spacious, open and bright home. Everything new, kitchen, baths, electrical, plumbing, tankless water heater, insulation, sheetrock, flooring, stucco, 4 zone ductless mini-split with A/C and heat pump (up to 60% more energy efficient & quieter than central AC/Heat, heat & cool only the room you are in). Driveway can accommodate up to 10 cars. Front door faces North-West. Spacious private front yard living area gated. Fremont ranked #1 Happiest Cities in America again in 2023 by WalletHub. Highly rated Fremont Schools. Enjoy Fremont's almost year round sunshine and a temperate Mediterranean climate at Mission Peak Regional Reserve (3,023 acres) 6.7 miles away, Coyote Hills (978 acres) 8.0 miles away, Quarry Lake Regional Recreation Area (471 acres) with a 350 acre lake 4.2 miles away, central park (450+ acres) with a 80+ acres Lake Elizabeth just 2 miles away, offering kayaking, hiking,
Private: Just go, Vacant on supra lockbox right side of house on gas pipe. Home totally remodeled, new everything, Seller purchased as a 3/2 before rehab, shows 3/1 on public record and square footage not matching. Property already appraise at \$1,215,000 with previous buyer that did not qualify due to high DTI, BOMK. Email dhevint@agencyrem.com for disclosures. Text or Call Dhevin 510-381-0430 with questions. Please provide pre-approval and proof of funds. Offers as they come.

Showing & Location

Showing Information

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

Owner:
Show type: Gt.Code:
Occupant Ph:
Add Instruct: Just go, Vacant on supra lockbox, right side of house, gas pipe behind gate., lockbox location : R/S Gas Pipe

Map
X Street: Thane Street
Directions: PASEO PADRE, EAST ON MOWRY

School

Elem:
Middle:
High:
Building #:

Prop Faces:

Closing Details

offers:
Buyer Finance: Conventional Loan

Sold Remarks:
Concession: LOE: 31

Features

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

Horse:
Interior: Window Covering(s), Mirrored Closet Door(s)

Bedroom:

Kitchen: Countertop - Solid Surface/ Corian, Dishwasher, Garbage Disposal, Kitchen/Family Room Combo, Microwave, Oven Range - Gas, Oven Range, Updated Gas Hookup, Hookups Only, In Garage
Laundry: Gas Hookup, Hookups Only, In Garage
Lot Desc: Grade - Level, Regular -
Other Rooms: Laundry Room
Pool YN:

Communication:
Construct Type:
Cooling: Window/Wall Unit, Multi-Zone, Ceiling Fan
Dinina Rm:

Borrower Redwood Holdings LLC

Property Address 574 Wasatch Drive

City Fremont

County

Alameda

State

CA

Zip Code

94536

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. 34810947
Case No. 55821

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. 34810947
Case No. 55821

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. 34810947
Case No. 55821

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. 34810947
Case No. 55821

Borrower Redwood Holdings LLC

Property Address 574 Wasatch Drive

City Fremont County Alameda State CA Zip Code 94536

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. 34810947
Case No. 55821

Borrower Redwood Holdings LLC

Property Address 574 Wasatch Drive

City Fremont County Alameda State CA Zip Code 94536

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 700-21006 sqft and city of Fremont and found the following 190 comparables :

Street Address (Full)	Sale Price	Sq Ft Total
574 Wasatch Dr	980000	1120
37823 Essanay PL	1000000	1236
3719 Union Street	950000	1159
36635 Montecito Dr	1750000	2052
41444 Joyce Ave	1500000	1339
37955 Camden ST	1270000	1530
41247 Apricot Ln	2100000	1698
37435 Church Ave	822000	804
1643 Douglas Ct	1900000	1750
3230 Dollinger Ct.	1608000	1676
41102 Saint Anthony Dr	1950000	1749
4559 Northdale Dr	1770000	1781
2800 Pinnacles Ter	1431000	2093
38887 Stillwater Cmn	1580000	1563
41744 Chadbourne Dr	2000100	1470
326 J ST	1785000	1909
4449 Grover Dr	1900000	1854
40658 Slayton St	2355000	1896
3094 Dickens Ct	2050000	1980
3061 Moss Landing TER	1360000	1644
804 Uinta Ct	1472000	1719
3153 Orwell Pl	1870000	1830
41165 Carmen ST	1610000	1050
39631 Embarcadero TER	1185000	1371
3952 James AVE	1365000	1086
3226 Mackenzie Pl	1660000	1942
201 Spetti DR	1525000	1691
286 H St	915000	1381
40133 Urban St	1210000	950
2563 Abaca Way	1580000	1370
4140 Bell Cmn	1360000	1924
37820 Cherry Blossom Ct	2200000	2092
4153 Bidwell Drive	1200000	1722
39332 Sundale Dr	1500000	1702
3388 Worthing Ct	1550000	1860
40149 Kelly St	1365000	1588
40942 Camero Pl	2300000	1718
85 Snyder WAY	1730000	1623
223 Rosado Rd	2380000	1759
38751 Litchfield Cir	1600000	1306
40407 Marcia ST	1265000	1225
72 Zacate Pl	1825000	1696
2743 Pismo TER	1360000	1712
135 Queso Pl	1560000	1696
38774 Hygelund Dr	1282000	1340
2359 Lockwood Ave	1700000	1146
3218 Briones TER	1430000	2093
38842 Helen Way	1788000	1624
38496 Botany Grn	1480000	1443
246 Mowry Ave	1100000	1200
876 Vanda Way	1500000	1590
3685 Turner Ct	1340000	1503

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 34810947
Case No. 55821

Borrower Redwood Holdings LLC

Property Address 574 Wasatch Drive

City Fremont County Alameda State CA Zip Code 94536

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

38542 Canyon Heights DR	1300000	1538
31 Snyder Way	1605000	1372
2820 Park Place Cmn	1125000	1042
38918 Applegate TER	1025000	1001
4407 Amador Rd	1655000	1956
910 Pepys Way	1780000	1808
2455 Parkside DR	980000	1446
40872 Terry Ter	1760000	1675
38827 LOGAN DRIVE	1325000	1372
41515 Denise ST	2128280	1772
41515 Denise St	2128280	1772
635 Wasatch DR	945000	1120
40874 Calido Pl	2360007	1902
39599 Buena Vista Ter	1180000	1371
4308 Bidwell DR	1438888	1722
35794 Augustine Ct	1710000	1830
4343 Cognina Ct	2028000	1874
4172 Stevenson BLVD	1200000	1140
36783 Reynolds Dr	1800000	1711
32 Snyder Way	1400000	1540
40089 Spady ST	1070000	950
3666 Turner CT	1640000	1708
35931 Killorglin	1500000	1663
4285 Margery Dr	1357000	1321
35821 Augustine Pl	1770000	1517
42163 Camino Santa Barbara	1959000	1502
41382 Carmen St	1725000	1661
41928 Corte Santa Barbara	1958888	1931
553 Hillview DR	1170000	1744
38437 Nebo Dr	1515013	1633
38514 Gary Lee King TER	1395000	1658
3125 Estero Ter	1451000	2093
38473 Logan Dr	2343000	2043
2028 Mento Drive	1680000	1434
4235 Blewett ST	1100000	1036
5061 Admiral Common	1408387	1843
4147 Eggers Dr	1435000	1251
1250 Durillo Ct	2350000	2068
38854 Cherry Ln	1586800	1268
39730 Plumas Way	1480000	1269
2715 Barrington Ter	1660000	1466
2620 Forrest Ct	1780000	1860
40991 Valero Dr	1750000	1583
4502 Mowry Ave	1200000	1356
36027 Carnation Way	1705000	1805
4438 Richmond Ave	1565000	1782
38357 Acacia St	1600000	1601
1503 Bridges Ct	1578150	1487
39262 Logan Dr	1275000	1948
41527 Apricot Ln	2100000	1644
36062 Plumeria Way	1701000	1936
40444 Citrus DR	1050000	1200
38540 Goodrich WAY	1465000	1011
780 Orangewood Dr	932000	1120

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COMMENT ADDENDUM

File No. 34810947
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Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

35929 Carnation Way	1560000	1576
1765 Valdez Way	2057977	1696
40470 Davis St	1200000	1201
37891 3rd ST	876175	939
4303 Cahill ST	1200000	1201
309 School St	1600000	1850
37759 3rd ST	1235000	1152
40817 Tomales TER	1390000	1712
682 Ridgeview TER	1620000	1423
38840 Moore Drive	1525000	1879
287 Sandstone DR	1502888	1789
37155 Holly St	1160000	794
37151 Mission Blvd	605000	762
3848 James Ave	1307000	1170
896 Wisteria Dr	2300000	1922
1033 Whitmer CT	2535000	1982
38890 Moore Dr	1600000	1268
2493 Abaca Way	1841500	1583
38824 Stillwater Cmn	1450000	1423
2482 Archer Ave	1500000	1494
38359 Canyon Heights Dr	1115000	1120
38246 Dixon Ct	1552000	1431
4306 Cambria	1345000	1269
3149 Estero TER	1330000	1712
39912 Wyatt ln	1368000	1448
37420 2Nd St	1550000	1624
35624 Terrace Dr	1495000	1384
35251 Terrazzo Ct	1601000	2032
4074 Mattos Dr	1875000	1790
38097 Acacia St	1500000	1587
39395 Wilford ST	1480000	1384
4706 Central AVE	1100000	1175
39566 Dorrington Court	1231000	1249
4420 Mowry Ave	1310000	1862
40354 Davis ST	1155000	1446
38377 Anita Court	1350000	1950
40413 Fremont Blvd	1000000	1269
4304 Lorren Dr	1460000	1777
37136 Ila Ct	1200000	1324
3952 JAMES AVE	860000	1086
38548 Goodrich WAY	1480000	1520
337 Orchard Dr	1381000	1240
1518 Shinn Ct	1602000	1958
3321 Coventry Ct	1515000	1664
41849 Higgins Way	1640000	1434
38318 Canyon Heights Drive	1325000	1650
4347 Nagle WAY	1625000	1377
40246 Davis CT	1212000	1148
4173 Blewett ST	1200000	1148
36716 Riviera Dr	1450000	2052
37963 Canterbury ST	1700000	2005
3048 Reynolds Ct	1710000	1708
40178 Michelle St	1190000	1258
3683 Turner CT	1380000	1306

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 34810947
Case No. 55821

Borrower Redwood Holdings LLC

Property Address 574 Wasatch Drive

City Fremont County Alameda State CA Zip Code 94536

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

38708 Chimaera Cir	1375000	1384
3176 Estero TER	1320000	2093
38467 TIMPANOGAS CIRCLE	940500	1120
41488 Chiltern Dr	2030000	1548
4192 Eugene St	830000	925
647 Patoma CT	1400000	1582
38031 Stenhammer Dr	925000	1452
40430 Davis St	798000	950
1088 Bonner	1350000	1565
4424 Porter St	960000	1025
4223 Bullard St	896500	950
2910 Park Place Common	1450000	1546
40281 Cottage Rose TER	1470000	2036
4111 Hawkins St	830000	1207
682 Ridgeview TER	1070000	1423
2427 Dyer Ln	1050000	828
40175 Michelle St	1110000	950
35864 Linda Dr	1080000	1689
38715 Adcock DR	1481000	1508
39075 Logan Dr	1250000	1396
38334 Timpanogas Cir	1190000	1557
39963 Barbara ST	998000	950
35793 Augustine Ct	1572000	1820
2850 Parkside DR	899000	1300
40431 Blanchard Street	1065000	1350
4400 Inyo Ct	1108800	1948
2005 Mento DR	1700000	1476
916 San Martin Place	1980000	1975
1530 Gilbert PL	1342000	1771
40461 Ditmus CT	1100000	950

APPRAISAL COMPLIANCE ADDENDUM

Borrower/Client <u>Redwood Holdings LLC</u>		Unit No. _____
Address <u>574 Wasatch Drive</u>		Zip Code <u>94536</u>
City <u>Fremont</u>	County <u>Alameda</u>	State <u>CA</u>
Lender/Client <u>Wedgewood Inc</u>		

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

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

none


ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: External only inspection. 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 11/17/2023

State Certification # AR030132

or State License # _____

State CA

Expiration Date of Certification or License 02/18/2025

Effective Date of Appraisal 11/17/2023

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 574 Wasatch Drive
 City Fremont County Alameda State CA Zip Code 94536
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



ENHANCED REPORT 2.0

Subject Property:



Site Address
 574 WASATCH DR
 FREMONT, CA 94536-1856



Mail Address
 574 WASATCH DR
 FREMONT, CA 94536-1856



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

574 WASATCH DR, FREMONT, CA 94536-1856

Owner and Geographic Information



Primary Owner:
 KULL VIOLA M TR

Site Address:
 574 WASATCH DR, FREMONT, CA 94536-1856

APN: 507-511-23

Housing Tract Number:

Legal Description:

Secondary Owner:

Mail Address:
 574 WASATCH DR, FREMONT, CA 94536-1856

Lot Number: **Page / Grid:**

Property Details

Bedrooms: 3	Year Built: 1955	Square Feet: 1,120
Bathrooms: 2	Garage: Garage 0	Lot Size: 5,000 SF
Total Rooms: 5	Fireplace:	Number of Units: 0
Zoning:	Pool:	Use Code: Single Family Residential

Sale Information



Transfer Date: 07/30/2012
Transfer Value: \$0.00
Cost/Sq Feet:

Seller: KULL, VIOLA M
Document#: [2012249171](#)

Assessment and Taxes



Assessed Value: \$166,400.00	Percent Improvement: 45.92%	Homeowner Exemption: H
Land Value: \$89,988.00	Tax Amount: \$2,501.60	Tax Rate Area: 12-013
Improvement Value: \$76,412.00	Tax Status: Current	Tax Account ID:
Market Improvement Value:	Market Land Value:	Tax Year: 2023
Market Value:		

Borrower Redwood Holdings LLC
 Property Address 574 Wasatch Drive
 City Fremont County Alameda State CA Zip Code 94536
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



PROPERTY HISTORY

574 WASATCH DR, FREMONT, CA 94536-1856

Prior Transfer - 07/30/2012

Recording Date:	07/30/2012	Document#:	2012249171
Price:	\$0.00	Document Type:	Intra-family Transfer or Dissolution
First TD:		Type of Sale:	Non-Arms Length Transfer
Lender Name:		Buyer Vesting:	TR
Buyer Name:	KULL, VIOLA M; THE VIOLA M KULL 2012 TRUST		
Seller Name:	KULL, VIOLA M		
Legal Description:	Lot Number:	16	
	Block:	4	
	Tract Number:	1283	
	Map Ref:	MB34 PG43-46	
	City / Muni / Twp:	FREMONT	

Mortgage Record - 08/08/2006

Recording Date:	08/08/2006	Document#:	2006303425
Loan Amount:	\$100,000.00	Loan Type:	Credit Line (Revolving)
TD Due Date:		Type of Financing:	
Lender Name:	BANK OF AMERICA NA		
Lender Type:		Borrowers Name:	KULL, VIOLA M
Vesting:			
Legal Description:	Lot Number:	16	
	Block:	4	
	Tract Number:	1283	
	Map Ref:	0	
	City / Muni / Twp:	FREMONT	

Release Record - 07/17/2006

Recording Date:	07/17/2006	Document#:	2006275719
Price:		Document Type:	Full Release with Legal Description
TD Due Date:		Type of Financing:	
Lender Name:		Borrowers Name:	KULL, VIOLA M
Lender Type:			
Vesting:			
Legal Description:			

Mortgage Record - 07/26/2005

Recording Date:	07/26/2005	Document#:	2005318489
Loan Amount:	\$50,000.00	Loan Type:	Credit Line (Revolving)
TD Due Date:		Type of Financing:	
Lender Name:	BANK OF AMERICA NA		
Lender Type:		Borrowers Name:	KULL, VIOLA M
Vesting:			
Legal Description:	Lot Number:	16	
	Block:	4	
	Tract Number:	1283	
	Map Ref:	0	
	City / Muni / Twp:	FREMONT	