

Huibin Lan

Exterior-Only Inspection Residential Appraisal Report

Property Address 41511 Chadbourne Dr. City Fremont State CA Zip Code 94539
Borrower Redwood Holdings LLC Owner of Public Record MCCOWEN DOROTHY R TR County Alameda
Legal Description TRACT 1848 LOT 6
Assessor's Parcel # 525-231-72 Tax Year 2023 R.E. Taxes \$ 2,145
Neighborhood Name Fremont Map Reference 48-D5 Census Tract 4411.00
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Servicing(Market Value)
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [X] No
Report data source(s) used, offerings price(s), and date(s). ML#

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

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [X] Increasing [] Stable [] Declining PRICE AGE One-Unit 95 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] OverSupply \$ (000) (yrs) 2-4 Unit 2 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over6mths 1,299 Low 4 Multi-Family 2 %
Neighborhood Boundaries The north boundary is the Stevenson Blvd.d; The East boundary is the Mountain.; The south boundary is the Durham Rd. and the West boundary is the Osgood rd. 3,890 High 72 Commercial 1 %
Neighborhood Description The subject property is located in a well established relative new neighborhood in the City of Fremont; The neighborhood is well maintained and is close to schools, parks, shopping centers and other community services. The property fits into the general quality and condition in the area.
The subject's neighborhood is located within 5 -10 miles from employment centers with easy access to Hwy680
Market Conditions (including support for the above conclusions) The neighborhood trend is increasing for the last 12 months BUT no longer increase for the most recent 6 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. 2,290 Pred. 49 Other %

Dimensions 126.44 X 100 Area 12644 sf Shape Rectangular View N;Res;
Specific Zoning Classification R1 Zoning Description Single Family Residence
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe. See Comment
Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
Electricity [X] [] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 065028-0455G FEMA Map Date 08/03/2009
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe.
No any adverse external factor noticed(Please see the attached satellite map).

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [X] Property Owner
[X] Other (describe) Drive by Exterior Inspection Data Source(s) for Gross Living Area RealQuest
General Description General Description Heating / Cooling Amenities Car Storage
Units [X] One [] OnewithAccessoryUnit [] Concrete Slab [X] Crawl Space [X] FWA [] HWBB [X] Fireplace(s) # 1 [] None
of Stories 1 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [] Patio/Deck Concre Driveway Surface Concrete
[X] Existing [] Proposed [] UnderConst. Exterior Walls Woodsidings/Good Fuel Gas [X] Porch Concrete [X] Garage # of Cars 2
Design (Style) Ranch Roof Surface Tile/Good [] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1963 Gutters & Downspouts Gal.Alum/Gd [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 40 Window Type Sliding/Good [X] Other None [] Other None [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 3.0 Bath(s) 2,198 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 [X] No
If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe

Exterior-Only Inspection Residential Appraisal Report

There are 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,299,000 to \$ 3,890,000 .

There are 128 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,500,000 to \$ 3,441,000 .

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	41511 Chadbourne Dr. Fremont, CA 94539			40639 Slayton St. Fremont, CA 94539			40739 Canyon Heights Drive Fremont, CA 94539			1116 Kensington Drive Fremont, CA 94539		
Proximity to Subject				0.84 miles N			0.83 miles N			0.14 miles NW		
Sale Price	\$			\$ 2,860,000			\$ 2,465,000			\$ 2,430,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 1,120.69 sq. ft.			\$ 1,326.70 sq. ft.			\$ 1,098.06 sq. ft.		
Data Source(s)				ML# BE41047359;DOM 7			ML# BE41046898;DOM 8			ML# ML81946151;DOM 11		
Verification Source(s)				Realquest Please Comment			Realquest Please Comment			Realquest Doc# 146327		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION +(-)\$ Adjustment			DESCRIPTION +(-)\$ Adjustment			DESCRIPTION +(-)\$ Adjustment		
Sale or Financing				ArmLth			ArmLth			ArmLth		
Concessions				Conv;0			Conv;0			Conv;0		
Date of Sale/Time				s02/24;c01/24 0			s02/24;c01/24 0			s12/23;c11/23 0		
Location	N;Res;			N;Res;			N;Res;			A;Res;BsyRd +50,000		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site	12644 sf			7622 sf +125,500			7475 sf +129,000			9102 sf +88,500		
View	N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch			DT2;Contemp 0			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4			Q4			Q4			Q4		
Actual Age	61			48 0			49 0			68 0		
Condition	C4			C3 -115,000			C3 -115,000			C3 -115,000		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count	6	3	3.0	8	5	3.0	7	4	3.0	7	4	3.0
Gross Living Area	2,198 sq. ft.			2,552 sq. ft. -191,000			1,858 sq. ft. +183,500			2,213 sq. ft. 0		
Basement & Finished Rooms Below Grade	0sf			0sf			0sf			0sf		
Functional Utility	Average			Average			Average			Average		
Heating/Cooling	FWA/None			FWA/Central -3,000			FWA/Central -3,000			FWA/None		
Energy Efficient Items	Dual Pane Window			Dual Pane Window			Dual Pane Window			Dual Pane Window		
Garage/Carport	2ga2dw			3gbi3dw -10,000			2ga2dw			2ga2dw		
Porch/Patio/Deck	Porch/Concrete			Porch/Concrete			Porch/Concrete			Porch/Concrete		
Fireplaces	1 Fireplace			1 Fireplace			1 Fireplace			1 Fireplace		
Pool	None			None			None			None		
Listing Price \$	None			2649000 0			2288000 0			899,999 0		
Net Adjustment (Total)				+ X - \$ -209,500			X + - \$ 186,500			X + - \$ 15,500		
Adjusted Sale Price of Comparables				Net Adj: -7% Gross Adj : 16% \$ 2,650,500			Net Adj: 8% Gross Adj: 18% \$ 2,651,500			Net Adj: 1% Gross Adj: 11% \$ 2,445,500		

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

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

Data source(s) RealQuest, MLS.

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

Data source(s) RealQuest, MLS 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	12/15/2023			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 2023146757	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. The previous sale of the subject was a NON armlength transaction:Notice of Sale.

Another notice of default sale for the subject at Date:6/20/2023 Price:\$0 Doc#2023069877;

Summary of Sales Comparison Approach All Comps are closed sales within last 6 months of similar design and age, and similar quality, condition and appeal from subject's market area.

Adjustments are made as follows: 1). Site: \$25/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$540/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 0.8% monthly for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months sold comparables according to 1004MC Data , 9).Location:\$50000/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 \$ 2,535,000

Indicated Value by: Sales Comparison Approach \$ 2,535,000 Cost Approach (if developed) \$ 2,534,687 Income Approach (if developed) \$

Most emphasis is on the market comparison approach which considers sales of similar properties within subject's neighbourhood. Cost approach is supportive. Income approach is not applicable: As the subject is used as a primary resident and almost all the homes in the subject's neighborhood are purchased for owner occupancy The digital signatures on this report are password protected. They are true and exactly same as original ones.

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **This Appraisal Report is intended use for the intended lender/client and/or its assigns for use in mortgage transaction**

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,535,000 , as of 02/22/2024 , which is the date of inspection and the effective date of this appraisal.

SALES COMPARISON ANALYSIS

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

ADDITIONAL COMMENTS

Comparable selection: All the comps are arm length transactions.
 R1=Single family Residence: the minimum lot size for single family is 5000 sqft or above, The Maximum Residential Density = 9 units per acres. But for much newer single family the lot size will be smaller according to the density allowed (Alameda county zoning ordinance: http://library.municode.com/HTML/16425/level2/TIT17ZO_CH17.08DI.html#TIT17ZO_CH17.08DI_17.08.060BUSI)
 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.
 In order to bracket the larger lot size of the subject, I have to extend the guideline of distance to use comp5 in the competing neighborhood.
 In order to bracket the 3 bedrooms of the subject, I have to extend the guideline of the GLA difference to use comp6.
 Note about the verification source of the comp1 and comp2 : As it is closed too recently (please see the attached MLS listing) and the deed document number is not recorded in the public. CONFIRMED the sale price with the agent.
 The condition adjustment for comp1 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 adjustment of 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 through across the Hwy and/or Major Rd.) within 1.1 miles with similar condition and location. Most emphasis are addressed in the two immediate neighbor comp3 and comp6 (30% for comp3 and comp6 respectively, 10% each for the remained sold comp).
 Note that the subject's final market value is higher than the predominant value of the neighborhood. This is because the subject has a larger GLA, a larger lot size. 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			= \$ 1,550,000	
Source of cost data Marshall & swift cost reference	Dwelling	2,198	Sq. Ft. @ \$ 540.00	= \$ 1,186,920	
Quality rating from cost service Good Effective date of cost data Current	Bsmt		Sq. Ft. @ \$	= \$ 0	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport	400	Sq. Ft. @ \$ 110.00	= \$ 44,000	
Physical depreciation is based on the subject's effective age. Cost estimates based on Marshall & swift cost reference and observed typical cost. Land value arrived at by abstraction method. Land to improvement ratio is typical for the area due to high locational demand and the lack of established buildable sites. The age/life method is used to calculate physical depreciation. No functional obsolescence or major deferred maintenance noted.	Total Estimate of Cost-new			= \$ 1,230,920	
	Less	Physical 50	Functional 0	External 5	
	Depreciation	615,460	0	30,773	= \$ (646,233)
	Depreciated Cost of Improvements			= \$ 584,687	
	"As-is" Value of Site Improvements			= \$ 400,000	
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value By Cost Approach			= \$ 2,534,687	

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 41511 Chadbourne Dr. City Fremont State CA ZIP Code 94539

Borrower Redwood Holdings LLC

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)	81	36	11	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Absorption Rate (Total Sales/Months)	13.50	12.00	3.67	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Total # of Comparable Active Listings	0	1	17	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Months of Housing Supply (Total Listings/Ab. Rate)	0.00	0.08	4.63	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Median Comparable Sales Price	2,250,000.00	2,477,500.00	2,465,000.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Median Comparable Sales Days on Market	7	9	9	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Median Comparable List Price	N/A	1,675,000.00	2,150,000.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Median Comparable Listings Days on Market	N/A	103	8	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Median Sale Price as % of List Price	106.00	105.00	108.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

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

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

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

No, as there is only few distressed properties in the subject's neighborhood(none of 128 sold comps and none of 18 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 no longer increase 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 $(12465/22501)/12*100=0.8\%$ 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 market no longer increase, thus NO time adjustment for the most recent 6 months sold comparables.

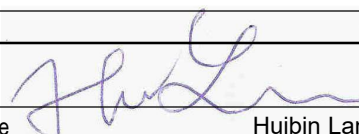
As there is no any active/pending comparables in the previous 7-12 months, thus I entered 'N/A' in the above table.

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"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Total # of Active Comparable Listings				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Months of Unit Supply (Total Listings/Ab. Rate)				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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

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

Signature 
 Appraiser Name Huibin 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

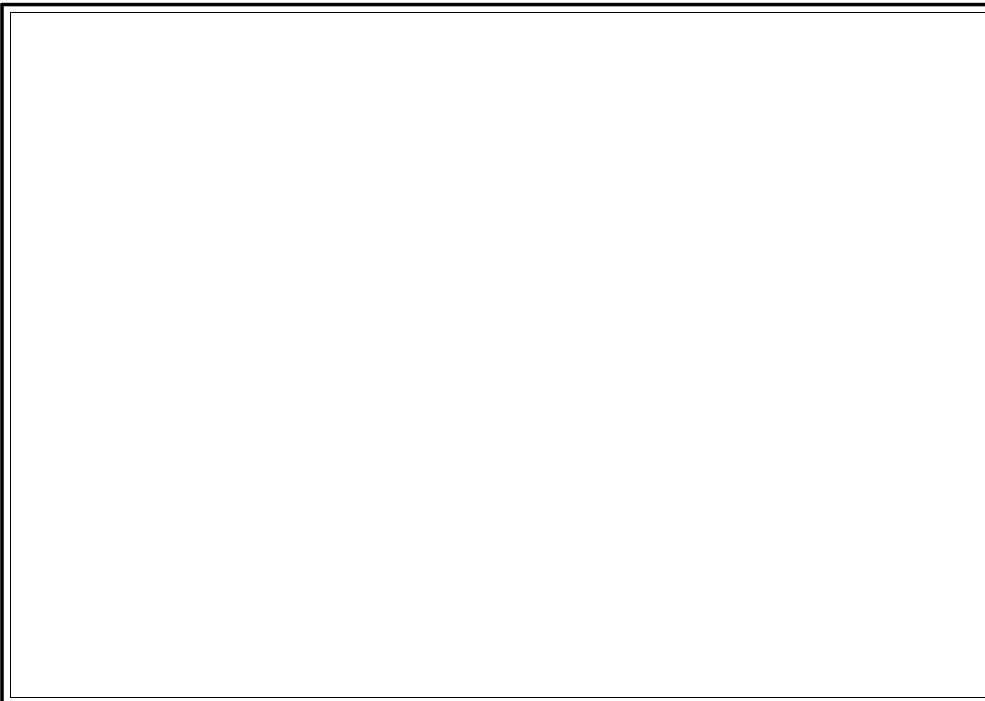
Bluebay Appraisal Inc.
SUBJECT PHOTO ADDENDUM

File No. 35122671
Case No. 56725

Borrower	Redwood Holdings LLC						
Property Address	41511 Chadbourne Dr.						
City	Fremont	County	Alameda	State	CA	Zip Code	94539
Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278				



**FRONT OF
SUBJECT PROPERTY**
41511 Chadbourne Dr.
Fremont, CA 94539



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Bluebay Appraisal Inc.
EXTRA COMPARABLES 4-5-6

File No. 35122671
 Case No. 56725

Borrower Redwood Holdings LLC

Property Address 41511 Chadbourne Dr.

City	Fremont	County	Alameda	State	CA	Zip Code	94539
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	41511 Chadbourne Dr. Fremont, CA 94539			40658 Slayton St Fremont, CA 94539			43123 Luzon Dr Fremont, CA 94539			41736 Paseo Padre Pkwy. Fremont, CA 94539		
Proximity to Subject				0.86 miles N			1.05 miles SE			0.19 miles SE		
Sale Price	\$			\$ 2,355,000			\$ 2,531,000			\$ 2,100,000		
Sale Price/Gross Liv. Area	\$ 0.00	sq. ft.		\$ 1,242.09	sq. ft.		\$ 1,127.90	sq. ft.		\$ 1,265.06	sq. ft.	
Data Source(s)				ML# BE41039335;DOM 11			ML# BE41038681;DOM 3			ML# BE41042709;DOM 3		
Verification Source(s)				Realquest DOC#123189			Realquest Doc# 111945			Realquest Doc# 143846		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sale or Financing				ArmLth			ArmLth			ArmLth		
Concessions				Conv;0			Conv;0			Conv;0		
Date of Sale/Time				s10/23;c09/23			s09/23;c09/23			s12/23;c11/23		
Location	N;Res;			N;Res;			B;Res;BacktoTrail			A;Res;BsyRd		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site	12644 sf			7203 sf			12600 sf			8640 sf		
View	N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch			DT1;Ranch			DT2;Contemp			DT1;Ranch		
Quality of Construction	Q4			Q4			Q4			Q4		
Actual Age	61			48			51			65		
Condition	C4			C4			C4			C4		
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count	6	3	3.0	7	4	2.0	7	4	3.0	6	3	3.0
Gross Living Area	2,198 sq. ft.			1,896 sq. ft.			2,244 sq. ft.			1,660 sq. ft.		
Basement & Finished Rooms Below Grade	0sf			0sf			0sf			0sf		
Functional Utility	Average			Average			Average			Average		
Heating/Cooling	FWA/None			FWA/Central			FWA/None			FWA/None		
Energy Efficient Items	Dual Pane Window			Dual Pane Window			Dual Pane Window			Dual Pane Window		
Garage/Carport	2ga2dw			2ga2dw			2gbi2dw			2ga2dw		
Porch/Patio/Deck	Porch/Concrete			Porch/Concrete			Porch/Concrete			Porch/Concrete		
Fireplaces	1 Fireplace			1 Fireplace			1 Fireplace			1 Fireplace		
Pool	None			None			None			None		
Listing Price \$	None			950000			2375000			1888000		
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			<input checked="" type="checkbox"/> + <input type="checkbox"/> -		
Adjusted Sale Price of Comparables				Net Adj: 13%			Net Adj: -3%			Net Adj: 21%		
				Gross Adj : 14%			Gross Adj: 3%			Gross Adj: 21%		

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	12/15/2023			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 2023146757	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 6 months of similar design and age, and similar quality, condition and appeal from subject's market area.
 Adjustments are made as follows: 1). Site: \$25/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$540/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 0.8% monthly for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months sold comparables according to 1004MC Data , 9).Location:\$50000/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:

- 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.
- 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.
- 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.
- 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.
- 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 02/22/2024

Effective Date of Appraisal 02/22/2024

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

41511 Chadbourne Dr.
Fremont, CA 94539

APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,535,000

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 _____

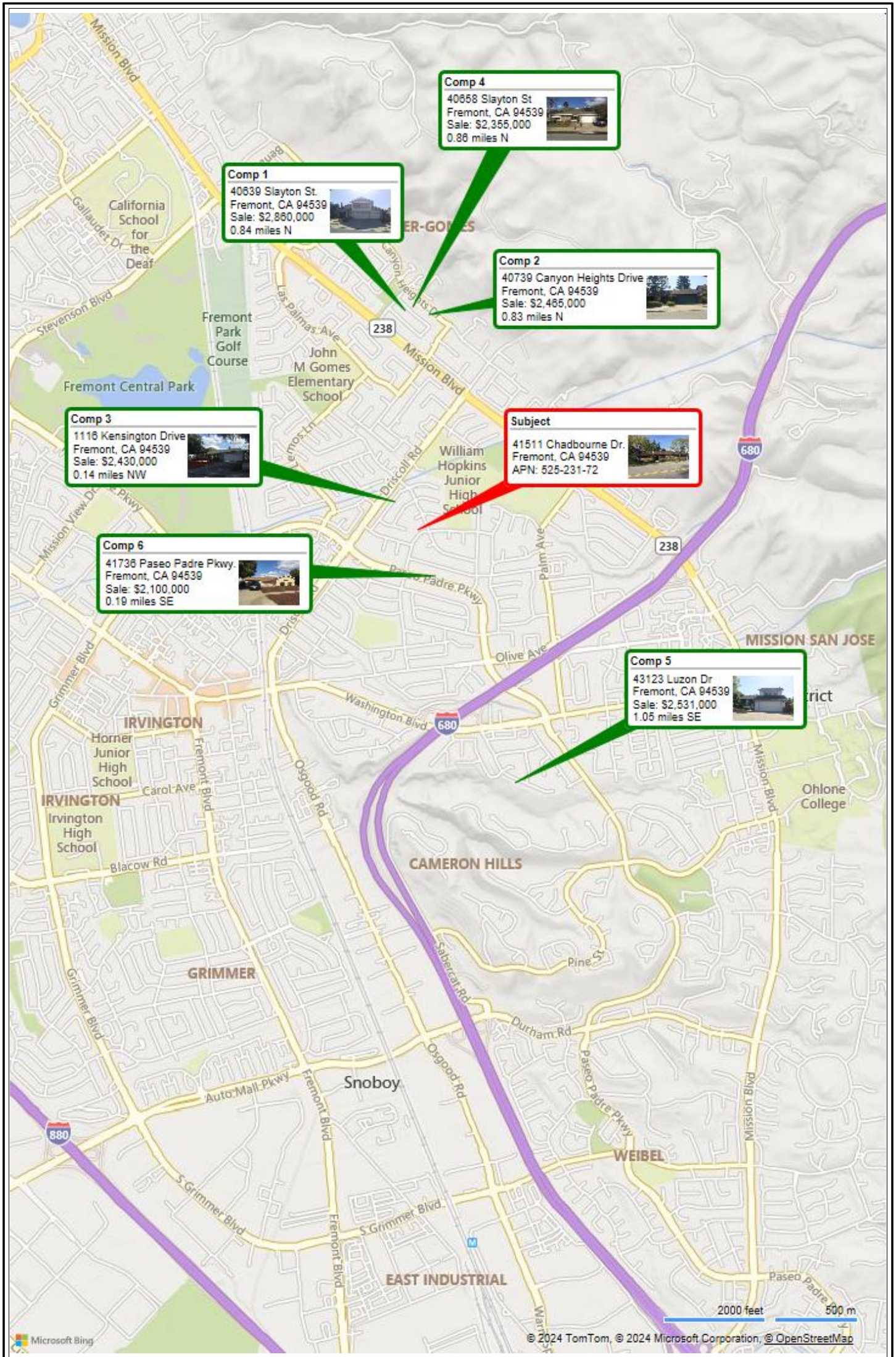
COMPARABLE SALES

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

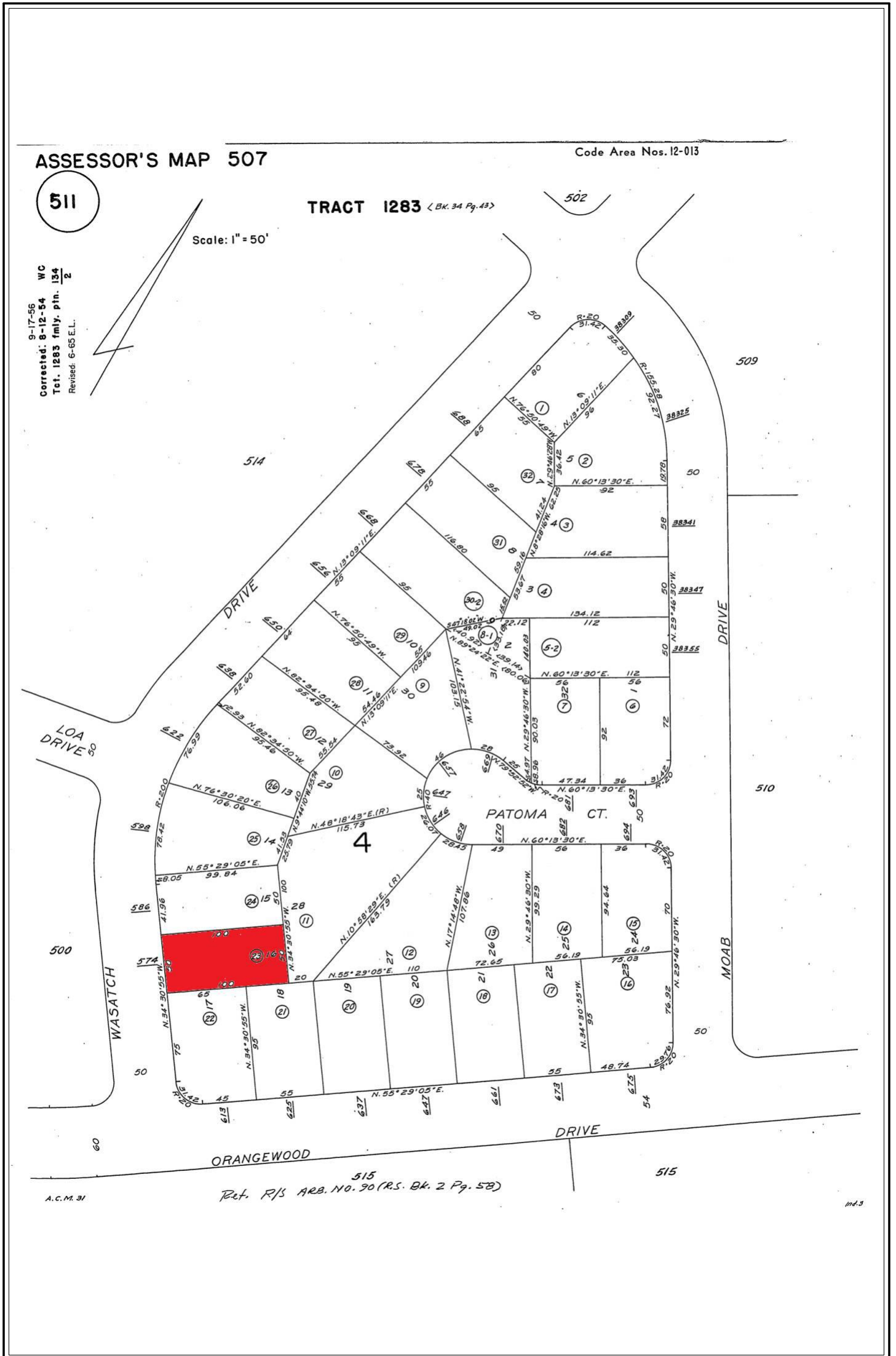
Bluebay Appraisal Inc.
LOCATION MAP ADDENDUM

File No. 35122671
Case No. 56725

Borrower **Redwood Holdings LLC**
Property Address **41511 Chadbourne Dr.**
City **Fremont** County **Alameda** State **CA** Zip Code **94539**
Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**



Borrower Redwood Holdings LLC
Property Address 41511 Chadbourne Dr.
City Fremont County Alameda State CA Zip Code 94539
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Borrower Redwood Holdings LLC

Property Address 41511 Chadbourne Dr.

City Fremont County Alameda State CA Zip Code 94539

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



COMPARABLE SALE # 1
40639 Slayton St.
Fremont, CA 94539



COMPARABLE SALE # 2
40739 Canyon Heights Drive
Fremont, CA 94539



COMPARABLE SALE # 3
1116 Kensington Drive
Fremont, CA 94539

Borrower Redwood Holdings LLC

Property Address 41511 Chadbourne Dr.

City Fremont County Alameda State CA Zip Code 94539

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



COMPARABLE SALE # 4

40658 Slayton St
Fremont, CA 94539



COMPARABLE SALE # 5

43123 Luzon Dr
Fremont, CA 94539



COMPARABLE SALE # 6

41736 Paseo Padre Pkwy.
Fremont, CA 94539

Borrower Redwood Holdings LLC

Property Address 41511 Chadbourne Dr.

City Fremont

County

Alameda

State

CA

Zip Code

94539

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 41511 Chadbourne Dr.

City Fremont

County

Alameda

State

CA

Zip Code

94539

Lender/Client Wedgewood Inc

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



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

 Great American Assurance CompanyNote: The Insurance Company selected above shall herein be referred to as the **Company**.Policy Number: **RAP3367375-23**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
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ 500,000 **Damages** Limit of Liability – Each **Claim**
B. \$ 500,000 **Claim Expenses** Limit of Liability – Each **Claim**
C. \$ 1,000,000 **Damages** Limit of Liability – Policy 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)

Ruby A. Magnuson
Authorized Representative

D42101 (03/15)

Page 1 of 1

Borrower Redwood Holdings LLC

Property Address 41511 Chadbourne Dr.

City Fremont County Alameda State CA Zip Code 94539

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

2/22/24, 12:49 PM

Matrix

40639 Slayton St, Fremont, California 94539

View Comparable Properties

Listing



Report Listing



1 / 1



MLS #: BE41047359
Beds: 5
Baths (F/P): 3 (3/0)
Primary SqFt: 2,552 SqFt
Apprx Lot: 7,622 SqFt
Apprx Acr: 0.180 Acres
Age/Yr Blt: 48/1976
Parcel#: 525-309-29
DOM: 7
LA: Sherri Stoneberger
LA Ph: (510) 504-7177
BA: Nida Adil
Walk Score:
Recent: 02/12/2024 : Changed to Sold ->S

SYMBIUM ADU options

40639 Slayton St , Fremont 94539

County: Alameda
Area: 999 - Other Area
Class: Res. Single Family / Detached
Land Use:
Comm: 2.5
L.Type/Service: Exclusive Right to Sell, Full Service
Special Info: Not Applicable
Ownership:
Fin Terms: Terms - Cash Offer, Type - Conventional
Public: Welcome to your dream home in Mission San Jose! This Fremont stunner has 5 bedrooms, 3 bathrooms, & is perfect for families who love to entertain.

Status: Sold
Orig Price: \$2,649,000
List Price: \$2,649,000
Sale Price: \$2,860,000
\$/Primary SqFt: \$1,120.69
\$/Total SqFt

Dates
Original:
List: 01/12/2024
Sale: 01/19/2024
COE: 02/09/2024
Expires:
Off Mrkt:
LOE: 21
Incorp:
City Limit:
Possession: COE

Private: 1/18/24- Offers being reviewed- pending acceptance. Offers due on 1/17 (Wed) 1pm. No Pre-emptive offers, Offers through Homelight, please include preapproval letter, proof of funds, signed disclosures coversheet. Disclosures Link: https://app.disclosures.io/link/40639-Slayton-Street-csjveazf Aerial video: https://player.vimeo.com/video/903390868

Showing Information

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

Owner:
Show type:
Occupant Ph:
Add Instruct: OFFER DUE DATE IS JANUARY 17, at 1:00 p.m. No showings please., lockbox location : Front door

Map
X Street: Mackintosh
Directions: Mission>Mackintosh st> Slayton is on the right

School
Elem:
Middle:
High:
Building #:

Prop Faces:
offers:
Buyer Finance: Conventional Loan

Closing Details
Sold Remarks:
Concession: LOE: 21

Accessibility:
Bathroom:
Bedroom:

Horse:
Interior:
Kitchen: Countertop - Stone, Dishwasher, Garbage Disposal, Kitchen/Family Room Combo, Microwave, Oven - Built-In, Oven - Self Cleaning, Cooktop - Electric, Refrigerator (s) 220 Volt Outlet

Communication:
Construct Type:
Cooling: Central -1 Zone
Dining Rm: Formal Room
Energy Sav: Other
Back Yard. Fenced. Front Yard. Patio(s).

Laundry:
Lot Desc:
Other Rooms: Bonus/Hobby Room
Pool YN:
Pool / Spa: Pool - No, None

Borrower Redwood Holdings LLC

Property Address 41511 Chadbourne Dr.

City Fremont County Alameda State CA Zip Code 94539

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

2/22/24, 12:48 PM

Matrix

40739 Canyon Heights Dr, Fremont, California 94539

View Comparable Properties

Listing



Report Listing



1 / 5



MLS #: BE41046898
Beds: 4
Baths (F/P): 3 (3/0)
Primary SqFt: 1,858 SqFt
Apprx Lot: 7,475 SqFt
Apprx Acr: 0.170 Acres
Age/Yr Blt: 49/1975
Parcel#: 525-308-6
DOM: 8
LA: Daphne S. Lau
LA Ph: (510) 279-2266
BA: Jing Xue
Walk Score:
Recent: 02/07/2024 : Changed to Sold ->S

SYMBIUM ADU options

40739 Canyon Heights Dr , Fremont 94539

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
Ownership:
Fin Terms: Terms - Cash Offer, Type - Conventional
Public: Location, Location, Location - Kimber Park Mission Area; Attends all Three Mission Schools; Pride of Ownership: One Story Single Family Home; North East Facing with View of Mission Hills. Great Floorplan including One Bonus Room + Full Bath: Almost like a Separate Unit or In-Law Suite. Upgrade Highlights: Vaulted Living Room & Master Suite Ceiling; Living Room with Fireplace; Plantation Window Shutters; New Interior Paint, New Luxury Waterproof Wood-like Flooring (12mm Thickness) throughout, Updated Kitchen with loads of Built-Ins & Coffered Ceiling, Recess Lighting; Wall-to-Wall Family Room Cabinet with Lighting; Inside Laundry Area; New Water Heater; Electronic Front Lock; Both Front & Back Yard with Weatherproof Composite Decks & Benches. Walk to Buenvista Park, Nearby Private Mission Hills Tennis/Swimming Club, Churches, Central Park of Fremont. Close to BART, High-Tech Company Buses, or Local High Tech Companies, Start-ups in Fremont & Tri-City Area. Open House: Jan 13 & 14, 1-4:30 PM. Make this Beautiful Rare Jewel Your New Home Sweet Home!

Status: Sold
Orig Price: \$2,288,800
List Price: \$2,288,800
Sale Price: \$2,465,000
\$/Primary SqFt: \$1,326.70
\$/Total SqFt

Dates
Original:
List: 01/09/2024
Sale: 01/17/2024
COE: 02/07/2024
Expires:
Off Mrkt:
LOE: 21
Incorp:
City Limit:
Possession: COE

Private: Contact LA Daphne Lau via text 510-279-2266. No Rent Back Needed. Appointment Link: https://calendly.com/msjrealty/canyonheights. Offer due Wed Jan 17th 2 PM

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: By appointment via Calendly

Map
X Street: Mackintosh
Directions: Mission N turn R to Mackintosh L to Canyon Heights

School

Elem:
Middle:
High:
Building #:

Prop Faces:

offers:
Buyer Finance: Conventional Loan

Closing Details
Sold Remarks:
Concession: LOE: 21

Accessibility:
Bathroom:
Bedroom:
Communication:
Construct Type:
Cooling: Central -1 Zone
Dining Rm:
Energy Sav:
Ext. Amenities: Back Yard, Fenced, Front Yard, Garden, Side Yard, Deck
Family Room: Separate Family Room
Fence:

Features
Horse:
Interior: Mirrored Closet Door(s)
Kitchen: Countertop - Stone, Dishwasher, Eat In Kitchen, Garbage Disposal, Breakfast Bar, Microwave, Cooktop - Electric, Refrigerator (s), Updated
Laundry: Hookups Only
Lot Desc: Regular -
Other Rooms: Bonus/Hobby Room, Sunroom, Laundry Room
Pool YN:
Pool / Spa: Pool - No, None
Prop Condition:
Roof: Composition
Security: Security Alarm - Owned

Borrower Redwood Holdings LLC

Property Address 41511 Chadbourne Dr.

City Fremont

County

Alameda

State

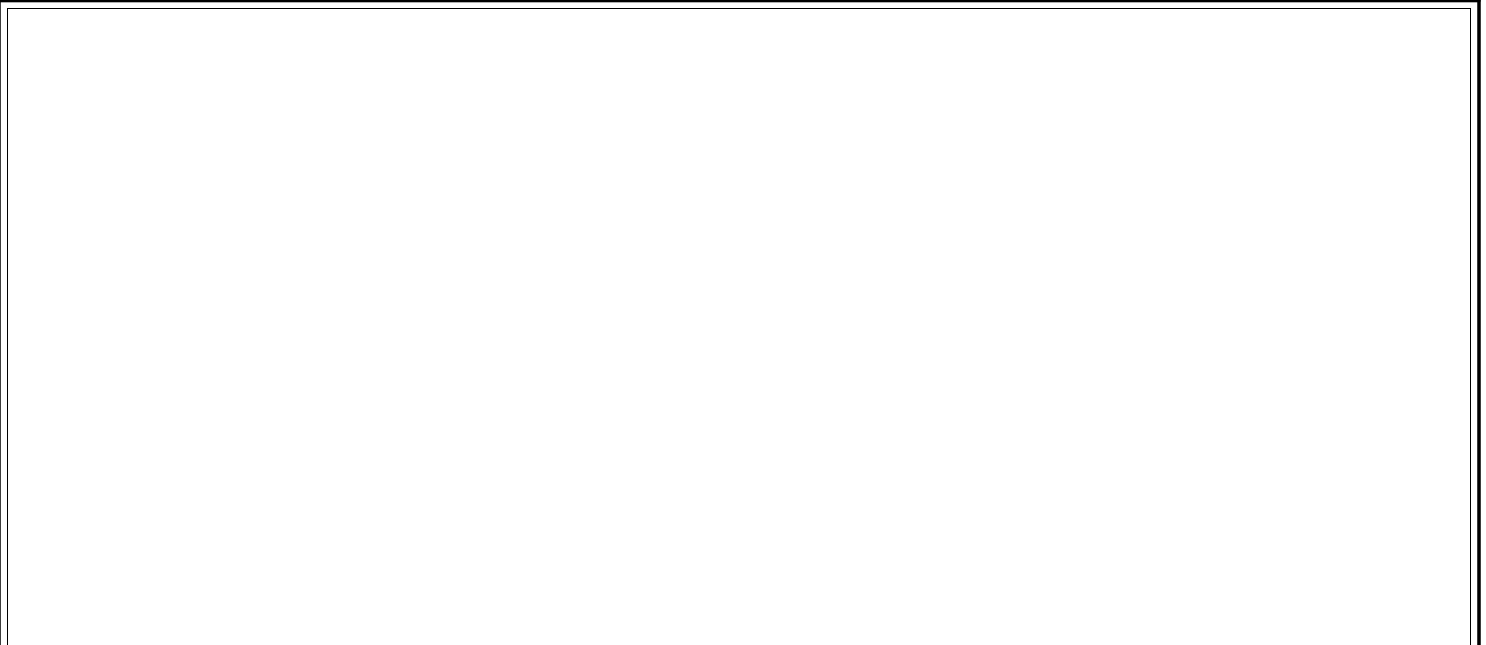
CA

Zip Code

94539

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. 35122671
Case No. 56725

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. 35122671
Case No. 56725

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. 35122671
Case No. 56725

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. 35122671
Case No. 56725

Borrower Redwood Holdings LLC

Property Address 41511 Chadbourne Dr.

City Fremont County Alameda State CA Zip Code 94539

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. 35122671
Case No. 56725

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Property Address 41511 Chadbourne Dr.

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

Appraiser searched out 5 miles from the subject ,within 12 months GLA 1318-3077 sqft and city of Fremont and zipcode of 94539 and found the following 128 comparables :

Street Address (Full)	Sale Price	Sq Ft Total
1643 Douglas CT	2500000	1750
2084 Boxwood Way	1950000	1568
40639 Slayton St	2860000	2552
354 Dana St	1876000	1404
2085 Boxwood Way	1860000	1944
40739 Canyon Heights Dr	2465000	1858
44164 Glendora DR	2580000	2254
43673 Southerland Way	2495000	2388
46635 Crawford Ct	1700000	2481
832 Bedford St	2929900	2732
2307 Olive Ave	1770000	1376
1116 Kensington DR	2430000	2213
40921 Cascado PI	2000000	1718
39566 Benavente PI	2910000	2400
325 Aleut Ct	2650000	2511
41736 Paseo Padre Pkwy	2100000	1660
2582 Abaca Way	1655000	1374
102 Mission Siena Ter	2650000	2243
1477 Tolteca DR	2605000	2898
47639 Mardis St	1931000	2064
42638 Lerwick ST	2720000	2881
191 W Hunter Ln	2674000	2539
44743 Parkmeadow Dr	2860000	2159
41444 Joyce Ave	1500000	1339
41247 Apricot Ln	2100000	1698
1643 Douglas Ct	1900000	1750
41102 Saint Anthony Dr	1950000	1749
41461 Denise ST	2300000	2107
41744 Chadbourne Dr	2000100	1470
46548 Chaparral Dr	2525000	2274
40658 Slayton St	2355000	1896
337 Grafton Ter	1715000	2105
42971 Luzon Drive	2675000	2497
2045 Clematis Court	1705000	1737
55 Kootenai Dr	2825000	2591
2563 Abaca Way	1580000	1370
2680 Sunnycrest Court	2275000	1834
40444 La Jolla Ct	2678000	2115
43123 Luzon Dr	2531000	2244
170 Espada PI	1920000	2166
861 Owhanee Ct	3100000	3030
768 Wichitaw Dr	2111000	1784
256 Firefly Ter	1850000	2114
2247 Jackson ST	1800000	1834
40942 Camero PI	2300000	1718
43801 Dubal CT	2270000	2071
1070 Hiawatha CT	2760000	2511
223 Rosado Rd	2380000	1759
42641 Sully ST	2500000	2400

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 35122671
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45352 Whitetail Ct	2855000	2743
46858 Bradley St	1831000	1462
45439 Little Foot PL	2535000	2596
72 Zacate Pl	1825000	1696
135 Queso Pl	1560000	1696
248 Fisalia Ct	2965000	2649
45280 Elk CT	2790000	2743
707 Choctaw Dr.	1871000	1542
41658 Marigold Dr	2610000	2150
2190 Castillejo Way	2780000	2633
45419 Little Foot Pl	2488000	2303
48208 Cottonwood St	1975000	1877
1986 Mandan CT	2375000	2781
948 Seminole Cmn	3100000	2718
40872 Terry Ter	1760000	1675
41515 Denise ST	2128280	1772
41515 Denise St	2128280	1772
40874 Calido Pl	2360007	1902
20 Lima Ter	2000000	2175
45940 Sentinel Pl	2620000	2709
47229 Cavanaugh Cmn	1850000	1870
42163 Camino Santa Barbara	1959000	1502
41382 Carmen St	1725000	1661
44049 Laurel Canyon Way	3000000	2539
1420 Cree Rd	2380000	2204
41928 Corte Santa Barbara	1958888	1931
179 Orden Ct	2900000	2343
43936 Rosemere Dr	2910000	2638
43057 Calle Esperanza	1636000	1838
2028 Mento Drive	1680000	1434
40378 Loro Place	2910000	2599
494 Curtner Rd	2250000	2170
134 Obispo Ct	2647000	2279
44232 Ibero Way	2920000	2661
1250 Durillo Ct	2350000	2068
457 Washington Blvd	1710000	1383
34 Calle Amigo Dr	1880000	2572
42641 Sully St	2599888	2460
247 Fisalia Ct	3150000	2848
40991 Valero Dr	1750000	1583
2357 Castillejo WAY	2450000	2292
43300 Noria Rd	2485000	2097
41527 Apricot Ln	2100000	1644
836 Regan Way	1800111	2028
2857 Washington Blvd	1800000	1388
175 Leal Way	3120000	2836
453 Lower Vintners Cir	3440650	3019
47493 Cholla St	1870000	1964
42950 Palm Avenue	2350623	2136
43141 Gallegos Ave	2550000	2479
1765 Valdez Way	2057977	1696
2460 Night Shade LN	1810000	2252

Bluebay Appraisal Inc.
COMMENT ADDENDUM

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3216 Bruce DR	2100000	1920
43675 Skye Rd	2230000	2280
43325 Debrum Cmn	2120000	2037
44936 Winding Ln	2050000	2580
44688 Camellia DR	1555000	2066
896 Wisteria Dr	2300000	1922
1033 Whitmer CT	2535000	1982
284 Goldenrain Ave	1745000	1362
179 Recino St	2705000	2552
2493 Abaca Way	1841500	1583
44803 Winding Ln	1900000	1703
1491 Deschutes PL	1920000	1728
1317 Austin St	2480000	2440
40895 Amapola Drive	2520000	2461
2050 Castillejo Way	2100000	1761
43150 Calle Familia	1900000	2327
45013 Imnaha CT	2600000	2988
660 Wagner	2550000	2379
43678 SKYE RD	2180700	2907
45 Queso Ct	1910000	2166
282 Tordo Court	2665000	2401
645 Kirby CMN	2300000	2037
699 Mission Creek Ct	3250000	2640
41849 Higgins Way	1640000	1434
43154 Calle Familia	1920000	2374
690 Gable DR	1745000	1485
43547 Excelso Dr	2900000	2822

APPRAISAL COMPLIANCE ADDENDUM

Borrower/Client <u>Redwood Holdings LLC</u>		Unit No. _____
Address <u>41511 Chadbourne Dr.</u>		Zip Code <u>94539</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 02/22/2024

State Certification # AR030132

or State License # _____

State CA

Expiration Date of Certification or License 02/18/2025

Effective Date of Appraisal 02/22/2024

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 41511 Chadbourne Dr.

City Fremont County Alameda State CA Zip Code 94539

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



ENHANCED REPORT 2.0

Subject Property:



Site Address
41511 CHADBOURNE DR
FREMONT, CA 94539-4645



Mail Address
41511 CHADBOURNE DR
FREMONT, CA 94539-4645



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

41511 CHADBOURNE DR, FREMONT, CA 94539-4645

Owner and Geographic Information



Primary Owner:
MCCOWEN DOROTHY R TR

Secondary Owner:

Site Address:
41511 CHADBOURNE DR, FREMONT, CA 94539-4645

Mail Address:
41511 CHADBOURNE DR, FREMONT, CA 94539-4645

APN: 525-231-72

Lot Number: **Page / Grid:**

Housing Tract Number:

Legal Description:

Property Details

Bedrooms: 3	Year Built: 1963	Square Feet: 2,198
Bathrooms: 3	Garage: Garage 0	Lot Size: 12,644 SF
Total Rooms: 6	Fireplace:	Number of Units: 0
Zoning:	Pool:	Use Code: Single Family Residential

Sale Information



Transfer Date: 05/24/2002
Transfer Value: \$0.00
Cost/Sq Feet:

Seller: N/A
Document#: [2002232633](#)

Assessment and Taxes



Assessed Value: \$127,792.00	Percent Improvement: 79.22%	Homeowner Exemption: H
Land Value: \$26,558.00	Tax Amount: \$2,144.84	Tax Rate Area: 12-056
Improvement Value: \$101,234.00	Tax Status: Current	Tax Account ID:
Market Improvement Value:	Market Land Value:	Tax Year: 2023
Market Value:		

Borrower Redwood Holdings LLC

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



PROPERTY HISTORY

41511 CHADBOURNE DR, FREMONT, CA 94539-4645

Foreclosure Record - 12/15/2023

Recording Date: 12/15/2023 Document#: [2023146757](#)
 Document Type: Notice of Sale
 Lender Type: Borrowers Name:
 Vesting:
 Legal Description:

Foreclosure Record - 06/20/2023

Recording Date: 06/20/2023 Document#: [2023069877](#)
 Document Type: Notice of Default
 Lender Type: Borrowers Name:
 Vesting:
 Legal Description:

Assignment Record - 04/14/2023

Recording Date: 04/14/2023 Document#: [2023042384](#)
 Price: Document Type: Assignment of Mortgage
 TD Due Date: Type of Financing:
 Lender Name:
 Lender Type: Borrowers Name: ROBERT O AND DOROTHY R MCCOWEN 1976 LIVING TRUS WITH EITHER ROBERT O OR DOROTHY R MCCOWEN AS TRUSTEE DATED DECEMBER 9 1976
 Vesting:
 Legal Description:

Assignment Record - 11/12/2009

Recording Date: 11/12/2009 Document#: [2009356236](#)
 Price: Document Type: Assignment of Mortgage
 TD Due Date: Type of Financing:
 Lender Name:
 Lender Type: Borrowers Name: MCCOWEN,DOROTHY R;MCCOWEN,ROBERT O;ROBERT O AND DOROTHY R MCCOWEN 1976 LIVING TRUST
 Vesting:
 Legal Description:

Prior Transfer - 05/24/2002

Recording Date: 05/24/2002 Document#: [2002232633](#)
 Loan Amount: Loan Type:
 TD Due Date: Type of Financing:
 Lender Name:
 Lender Type: Borrowers Name:
 Vesting:
 Legal Description: