

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 608 Tern Lane City Alameda State CA Zip Code 94501  
 Borrower Redwood Holdings LLC Owner of Public Record TRAN QUAN N County Alameda  
 Legal Description TRACT 7035 LOT 90  
 Assessor's Parcel # 74-1352-34 Tax Year 2023 R.E. Taxes \$ 12,675  
 Neighborhood Name Gardens of Alameda Map Reference 48-D5 Census Tract 4442.00  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 295  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Servicing(Market Value)  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offerings price(s), and date(s). ML#

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

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

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	95 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> OverSupply	\$ (000)	(yrs)	2-4 Unit	2 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6mths	600	Low	8	Multi-Family	2 %
Neighborhood Boundaries The north boundary is the Willie Stargell Ave ; The East boundary is the 8th St.; The south boundary is the Central Ave. and the West boundary is the Main St.								2,120	High	129	Commercial	1 %
Neighborhood Description The subject property is located in a well established relative new neighborhood in the City of Newark; 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								1,390	Pred.	83	Other	%
Market Conditions (including support for the above conclusions) The neighborhood trend is increasing overall for the last 12 months with moderate sales rates.												

Dimensions 27.44 X 100 Area 2744 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   Water   Street Asphalt    
 Gas   Sanitary Sewer   Alley None    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 060002-0069H FEMA Map Date 12/21/2018  
 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), the housing price will be impacted, and the adjustment will be applied accordingly in the sales grid, but no any marketability issue due to this because with/without this adverse factor has similar DOM.

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 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck Concre	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UnderConst.	Exterior Walls Woodsidings/Good	Fuel Gas	<input checked="" type="checkbox"/> Porch Concrete	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Contemp	Roof Surface Tile/Good	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 2000	Gutters & Downspouts Gal.Alum/Gd	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 20	Window Type Sliding/Good	<input type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: 7 Rooms 4 Bedrooms 2.1 Bath(s) 1,590 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) Dual pane windows.				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;The subject is in an average condition The data source is from the appraiser outside inspection and the PUBLIC DATA (Realquest,MLS Listing and Zillow.com) and VERIFIED by the owner . No physical, functional or external inadequacies were noted at the time of inspection. The Remaining Economic Life for the subject is about 40 years.				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				

### Exterior-Only Inspection Residential Appraisal Report

There are 21 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 610,000 to \$ 1,850,000		There are 167 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 600,000 to \$ 2,120,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	608 Tern Lane Alameda, CA 94501	6 Sanderling Court Alameda, CA 94501	10 Sanderling Court Alameda, CA 94501	10 Dolphin Ct Alameda, CA 94501	
Proximity to Subject		0.07 miles S	0.07 miles S	0.44 miles NW	
Sale Price	\$	\$ 1,025,000	\$ 1,280,000	\$ 1,300,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 750.92 sq. ft.	\$ 713.09 sq. ft.	\$ 585.85 sq. ft.	
Data Source(s)		ML# SF423738024;DOM 15	ML# BE41048516;DOM 3	ML# BE41037297;DOM 62	
Verification Source(s)		Realquest DOC#66107	Realquest Please Comment	Realquest DOC#137894	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0	
Date of Sale/Time		s06/23;c05/23	+31,000	s03/24;c01/24	0
Location	A;Res;School	N;Res;	-20,000	N;Res;	-20,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	2744 sf	2450 sf	0	3276 sf	-5,500
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Contemp	DT2;Contemp		DT2;Contemp	
Quality of Construction	Q4	Q4		Q4	
Actual Age	24	24		18	0
Condition	C3	C4	+50,000	C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	+10,000	Total Bdrms Baths	
Room Count	7 4 2.1	6 3 2.1		7 4 2.1	
Gross Living Area	1,590 sq. ft.	1,365 sq. ft.	+70,000	1,795 sq. ft.	-63,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/Central	FWA/None	+3,000	FWA/Central	
Energy Efficient Items	Dual Pane Window	Dual Pane Window		Dual Pane Window	
Garage/Carport	2gbi2dw	2gbi2dw		2gbi2dw	
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete		Porch/Concrete	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace	
Pool	None	None		None	
Listing Price \$	None	999000	0	998000	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 144,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -89,000
Adjusted Sale Price of Comparables		Net Adj: 14%		Net Adj: -7%	
		Gross Adj : 18%	\$ 1,169,000	Gross Adj: 7%	\$ 1,191,000
				Gross Adj: 21%	\$ 1,172,000

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	09/20/2023			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 2023107303	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. Several other non armlength transaction for the subject at Date:06/20/2023;2/27/2023; 12/6/2022;9/9/2022;Price are all \$0; Document numbers are : 2023069647,2023023835,2022193747,2022155461 respectively. All the previous sale of the subject were notice of sale, notice of default or notice of rescission .

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

Adjustments are made as follows: 1). Site: \$10/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$310/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$10000/Bedroom; 4). Bathroom: \$10000/Bathroom; 5). Age: \$700/Year(For age difference more than 50 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8) The time adjustment uses 0.3% monthly for the contract date difference more than 3 months according to 1004MC Data , 9).Location:\$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 \$ 1,175,000

Indicated Value by: Sales Comparison Approach \$ 1,175,000 Cost Approach (if developed) \$ 1,174,283 Income Approach (if developed) \$

RECONCILIATION

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

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,175,000 , as of 03/08/2024 , which is the date of inspection and the effective date of this appraisal.

### Exterior-Only Inspection Residential Appraisal Report

ADDITIONAL COMMENTS

Comparable selection: All the comps are arm length transactions.  
 R1=Single family Residence: the minimum lot size for single family is 5000 sqft or above, The Maximum Residential Density = 9 units per acres. But for much newer single family the lot size will be smaller according to the density allowed (Alameda county zoning ordinance: [http://library.municode.com/HTML/16425/level2/TIT17ZO\\_CH17.08DI.html#TIT17ZO\\_CH17.08DI\\_17.08.060BUSI](http://library.municode.com/HTML/16425/level2/TIT17ZO_CH17.08DI.html#TIT17ZO_CH17.08DI_17.08.060BUSI))  
 This appraisal was ordered in compliance with Appraisal Independence "AIR" and Mortgage Letter 2009-28.  
 No any personal property is included in this transaction.  
 Note that the GLA, floor plan of the comp2 is not correct in the Realquest, thus I use the number in the attached MLS Listing.  
 The condition of the interior of the improvements are from PUBLIC DATA (Realquest, MLS Listing and Zillow.com) and VERIFIED by the property owner.  
 The comp 3 Avocet Ct sold much below the market value (price outliner) considering its big GLA and good upgraded condition (especially comparing to comp1), thus not used  
 Note about the verification source of the comp2 and comp4: 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.  
 Though the comp1 and comp5 is beyond the usual guideline of the sold time, the comp3 and comp4 are beyond the usual guideline of the GLA difference, as they are subject's immediate or competing neighbor and similar to the subject in all the features, thus it is still a good comparables.  
 The condition adjustment for comp2, comp3 are because the subject has better upgraded kitchen (newer granite counter top and newer cabinet), Bathrooms (newer Granite/corian counter top) and flooring (newer hardwood/tile/carpet) while These Comparables have 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 (comp3 vs comp5).  
 Due to the difference of GLA, condition, style and location, the GLA adjustment of comp4 and comp3 and the pre-adjusted comparable price range is beyond the usual guideline.  
 The age, lot size, GLA, location adjustments were obtained by the pair analysis of the comparables in the subject's neighborhood. Note that the age difference is within 35 years and the lot size difference within 10% of the subject's lot size is seen as bracketed as no adjustment are needed in this case.  
 All the comps are in the same or competing neighborhood (As the housing price are mainly impacted by the school's rating, all the comparables and the subject have the same or similar school ratings) within 1. miles with similar condition and location. Most emphasis are addressed in the two nearest comp1 and comp2 (35% for comp2 and comp1 respectively, 10% 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's smaller 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			= \$ 650,000
Source of cost data Marshall & swift cost reference	Dwelling	1,590	Sq. Ft. @ \$ 310.00	= \$ 492,900
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. @ \$ 120.00	= \$ 48,000
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			= \$ 540,900
	Less	Physical 33	Functional 0 External 5	
	Depreciation	178,497	0 18,120	= \$ ( 196,617 )
	Depreciated Cost of Improvements			= \$ 344,283
	"As-is" Value of Site Improvements			= \$ 180,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value By Cost Approach			= \$ 1,174,283

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 Gardens of Alameda  
 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 Gardens of Alameda HOA (925) 743-3080  
 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. ardens of Alameda HOA (925) 743-3080  
 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. Gardens, Greenbelt, Trail and common area maintenance (Landscaping) and all are in a good condition.

**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 608 Tern Lane City Alameda State CA ZIP Code 94501

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)	96	55	16	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Absorption Rate (Total Sales/Months)	16.00	18.33	5.33	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Total # of Comparable Active Listings	1	1	21	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Months of Housing Supply (Total Listings/Ab. Rate)	0.06	0.05	3.94	<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	1,400,000.00	1,313,131.00	1,445,000.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Median Comparable Sales Days on Market	12	12	9	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Median Comparable List Price	610,000.00	990,000.00	1,198,000.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Median Comparable Listings Days on Market	494	94	14	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Median Sale Price as % of List Price	112.00	108.00	113.00	<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 167 sold comps and none of 23 active/pending comps within last 12 months are distressed sales), the prices will NOT be affected.

Cite data sources for above information.

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

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


Overall the market in the subject's neighborhood is increasing for the last 12 months .Comparing the most recent 6 months data to the previous 7-12 months data and the monthly time adjustment rate will be  $(1445/1400-1)/12*100=0.3\%$  for the contract date difference more than 3 months.

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



Bluebay Appraisal Inc.  
**SUBJECT PHOTO ADDENDUM**

File No. 35167255  
Case No. 56861

Borrower Redwood Holdings LLC

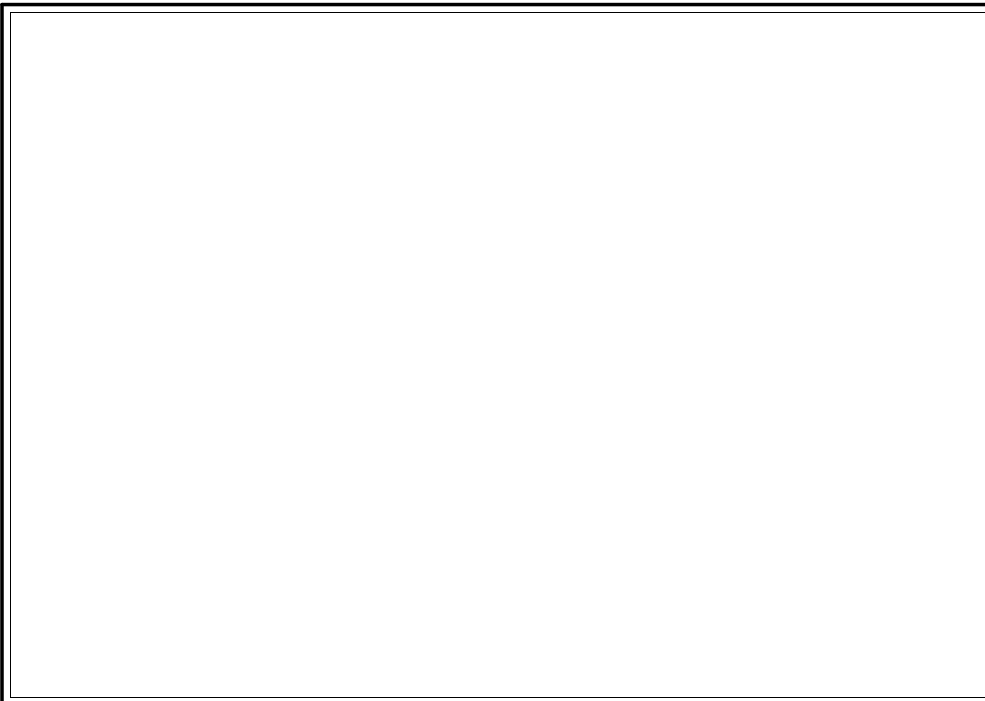
Property Address 608 Tern Lane

City Alameda County Alameda State CA Zip Code 94501

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



**FRONT OF  
SUBJECT PROPERTY**  
608 Tern Lane  
Alameda, CA 94501



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**

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

File No. 35167255  
 Case No. 56861

Borrower Redwood Holdings LLC

Property Address 608 Tern Lane

City Alameda County Alameda State CA Zip Code 94501  
 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	608 Tern Lane Alameda, CA 94501			441 Tucker Ave Alameda, CA 94501			8 Cohen Ct Alameda, CA 94501								
Proximity to Subject				0.42 miles NW			0.34 miles E								
Sale Price	\$			\$ 1,318,000			\$ 1,225,000			\$					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 647.67 sq. ft.			\$ 658.60 sq. ft.			\$ sq. ft.					
Data Source(s)				ML# EB41048334;DOM 8			ML# BE41030583;DOM 16								
Verification Source(s)				Realquest Please Comment			Realquest DOC#89894								
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment		
Sale or Financing				ArmLth						ArmLth					
Concessions				Conv;0						Conv;0					
Date of Sale/Time				s02/24;c02/24			0			s08/23;c07/23			+29,500		
Location	A;Res;School			A;Res;School						A;Res;Comm			0		
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
Site	2744 sf			3265 sf			-5,000			2680 sf			0		
View	N;Res;			N;Res;						N;Res;					
Design (Style)	DT2;Contemp			DT2;Contemp						DT2;Contemp					
Quality of Construction	Q4			Q4						Q4					
Actual Age	24			18			0			26			0		
Condition	C3			C3						C3					
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	+10,000	Total	Bdrms	Baths		Total	Bdrms	Baths	
Room Count	7	4	2.1	6	3	2.1		7	4	2.1					
Gross Living Area	1,590 sq. ft.			2,035 sq. ft.			-138,000			1,860 sq. ft.			-83,500		
Basement & Finished Rooms Below Grade	0sf			0sf						0sf					
Functional Utility	Average			Average						Average					
Heating/Cooling	FWA/Central			FWA/None			+3,000			FWA/Central					
Energy Efficient Items	Dual Pane Window			Dual Pane Window						Dual Pane Window					
Garage/Carport	2gbi2dw			2gbi2dw						2gbi2dw					
Porch/Patio/Deck	Porch/Concrete			Porch/Concrete						Porch/Concrete					
Fireplaces	1 Fireplace			1 Fireplace						1 Fireplace					
Pool	None			None						None					
Listing Price \$	None			1099000			0			997000			0		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -130,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -54,000		
Adjusted Sale Price of Comparables				Net Adj: -10%						Net Adj: -4%					
				Gross Adj : 12%			\$ 1,188,000			Gross Adj: 9%			\$ 1,171,000		
										Gross Adj: 0%			\$		

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	09/20/2023			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 2023107303	Realquest	Realquest	
Effective Date of Data Source(s)	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 10 months of similar design and age, and similar quality, condition and appeal from subject's market area.  
 Adjustments are made as follows: 1). Site: \$10/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$310/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$10000/Bedroom; 4). Bathroom: \$10000/Bathroom; 5). Age: \$700/Year(For age difference more than 50 years); 6). Fire place: \$3,000/Fireplace;7) Car storage: \$10,000/car.8) The time adjustment uses 0.3% monthly for the contract date difference more than 3 months according to 1004MC Data ,  
 9).Location:\$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 03/08/2024

Effective Date of Appraisal 03/08/2024

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

608 Tern Lane

Alameda, CA 94501

#### SUBJECT PROPERTY

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

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,175,000

#### LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

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

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

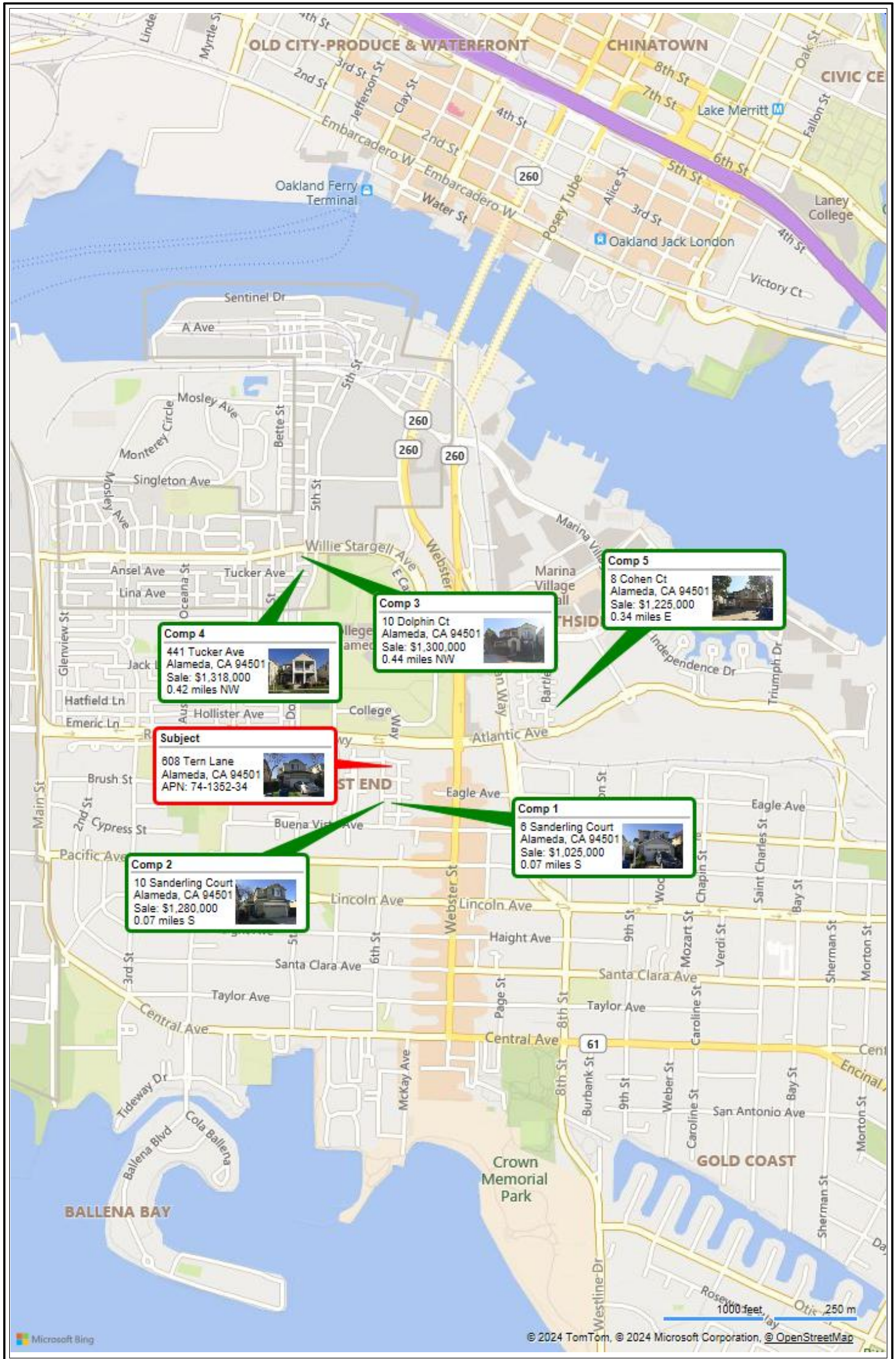
#### COMPARABLE SALES

- 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. 35167255  
Case No. 56861

Borrower **Redwood Holdings LLC**  
Property Address **608 Tern Lane**  
City **Alameda** County **Alameda** State **CA** Zip Code **94501**  
Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**







Borrower Redwood Holdings LLC

Property Address 608 Tern Lane

City Alameda County Alameda State CA Zip Code 94501

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



**COMPARABLE SALE # 1**  
6 Sanderling Court  
Alameda, CA 94501



**COMPARABLE SALE # 2**  
10 Sanderling Court  
Alameda, CA 94501



**COMPARABLE SALE # 3**  
10 Dolphin Ct  
Alameda, CA 94501



Borrower Redwood Holdings LLC

Property Address 608 Tern Lane

City Alameda County Alameda State CA Zip Code 94501

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



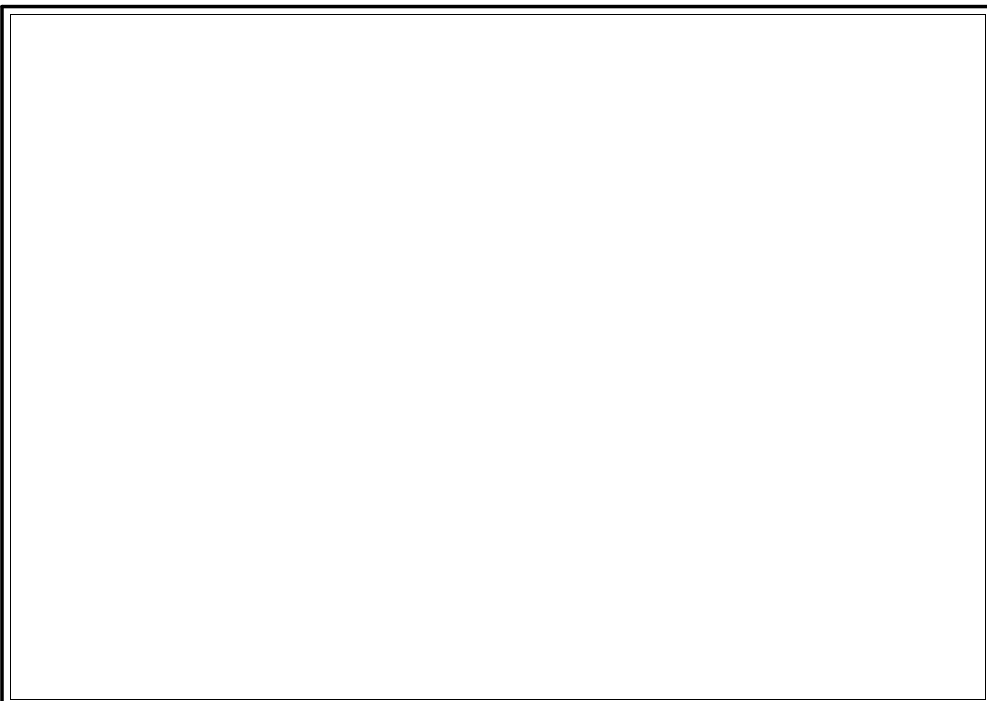
**COMPARABLE SALE # 4**

441 Tucker Ave  
Alameda, CA 94501



**COMPARABLE SALE # 5**

8 Cohen Ct  
Alameda, CA 94501



**COMPARABLE SALE # 6**



Borrower Redwood Holdings LLC

Property Address 608 Tern Lane

City Alameda

County

Alameda

State

CA

Zip Code

94501

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 608 Tern Lane

City Alameda

County

Alameda

State

CA

Zip Code

94501

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)

[Signature]
Authorized Representative



Borrower Redwood Holdings LLC

Property Address 608 Tern Lane

City Alameda

County

Alameda

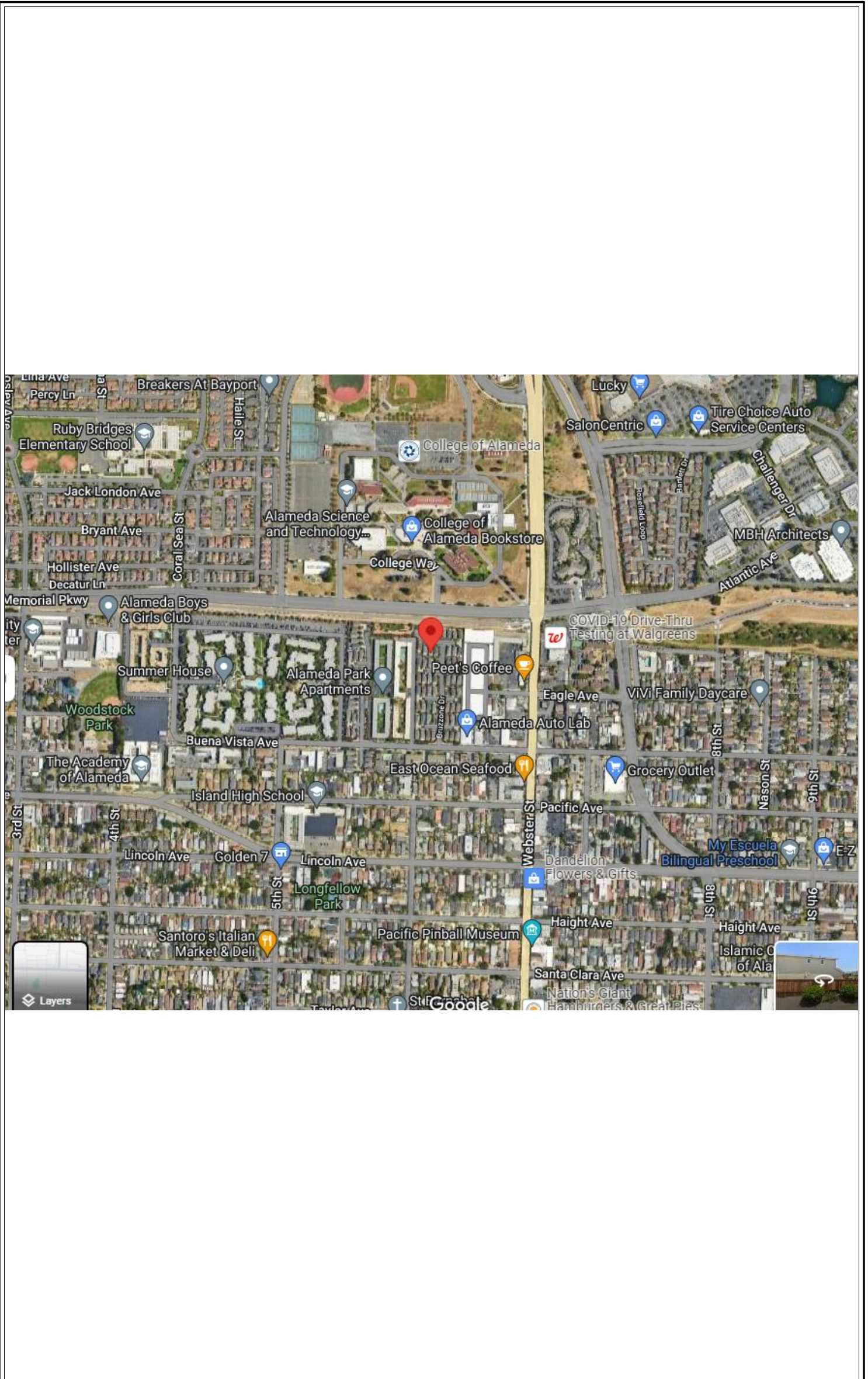
State CA

Zip Code

94501

Lender/Client Wedgewood Inc

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





Borrower Redwood Holdings LLC

Property Address 608 Tern Lane

City Alameda County Alameda State CA Zip Code 94501

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

3/7/24, 11:20 PM

Matrix

10 Sanderling Court, Alameda, California 94501

View Comparable Properties

Listing

Report Listing



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Report Listing



MLS #: BE41048516  
Beds: 4  
Baths (F/P): 3 (2/1)  
Primary SqFt: 1,795 SqFt  
Apprx Lot: 3,276 SqFt  
Apprx Acr: 0.080 Acres  
Age/Yr Blt: 24/2000  
Parcel#:   
DOM: 3  
LA: Ryan Morgan  
LA Ph: (408) 476-5756  
BA: ZHIQIANG ZHANG  
Walk Score:   
Recent: 03/07/2024 : Changed to Sold : ->S

SYMBIUM ADU options

10 Sanderling Court , Alameda 94501

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

Status: Sold  
Orig Price: \$998,000  
List Price: \$998,000  
Sale Price: \$1,280,000  
\$/Primary SqFt: \$713.09  
\$/Total SqFt

Dates  
Original:  
List: 01/26/2024  
Sale: 01/29/2024  
COE: 03/06/2024  
Expires:  
Off Mrkt:  
LOE: 37  
Incorp:  
City Limit:  
Possession: COE

Ownership:  
Fin Terms:  
Public: Terms - Cash Offer, Type - Conventional, FHA, VA Loan  
Modern + Open 10 Sanderling Court offers the best of Alameda lifestyle. Situated on a quiet corner lot of a cul-de-sac, this 4 bed/2.5 bath meticulously updated home is in the highly desirable West End of Alameda. The charming front yard ushers you into the open floor plan ground floor. The living room is adorned with a cozy white brick fireplace and a custom entertainment center and features built-in surround sound. Open kitchen is furnished with stainless steel appliances, granite countertops, custom cabinetry and pantry. Dining area is perfect for entertaining. Assortment of trees surround the spacious backyard, enriched with craftsman pavers - beautiful and easy to maintain. Upstairs, enter the primary bedroom through French doors and find 2 walk-in closets and primary bathroom with grand, quartz countertop vanity. Down the hall are 3 additional well-lit bedrooms and a tranquil hall bath. This layout is perfect for families or work-from-home situations. Attached 2-car garage has ample space with built-in shelving. Location is prime and walkable - close to schools, Jean Sweeney Park, Alameda beaches, shops and restaurants of Alameda Landing and Webster Street, Farmer's Market, & Spirits Alley. Minutes to bus, BART, freeways, and SF Ferry.

Private: SHOWINGS: Go & Show! Park on driveway or Buena Vista Ave. Do not park in common area parking spaces (or vehicle may be towed). OFFERS: Offers welcome as they come. Please submit offers via HomeLight Listing Management with required documents outlined on the cover sheet of the disclosures. QUESTIONS: Please contact Ryan Morgan, (408) 476-5756, morgan.ryan.realty@gmail.com NOTE 1: Listing agent is owner of the property. NOTE 2: Bed/Bath/Square Feet may not match public records - buyer to verify/satisfy. DISCLOSURES: See disclosures at https://app.disclosures.io/link/10-Sanderling-Court-xlu9wplv

Showing & Location

Showing Information

Occupied By: Vacant  
Show Contact:  
Occupant Nm:

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

Phone:

Add Instruct: Agents - please park on Buena Vista, there are 2 spots in front of the home for your clients to park in. Don't block neighboring driveways please.

Instructions: 24-Hour Notice Not Required

Map

X Street: Buena Vista Ave  
Directions: Webster to Buena Vista to Bruzzone

School  
Elem:  
Middle:  
High:  
Building #:

Prop Faces:

Closing Details

# offers:  
Buyer Finance: Conventional Loan

Sold Remarks:  
Concession: LOE: 37

Features

Accessibility:  
Bathroom:  
Bedroom:

Horse:  
Interior: Other  
Kitchen: Countertop - Stone, Dishwasher, Garbage Disposal, Hookups - Ice Maker, Microwave, Pantry, Oven Range - Gas, Refrigerator (s)  
Laundry: In Laundry Room, Other, Washer, Dryer  
Lot Desc: Grade - Level -

Communication:  
Construct Tvpe:

https://search.mslistings.com/Matrix/Results.aspx?c=AAEAAAD\*\*\*\*AQAAAAAARAAQAAAEQAAAAGAAAAQ3NzgzBgMAAAABMgYEAAAAA... 2/3

Borrower Redwood Holdings LLC

Property Address 608 Tern Lane

City Alameda County Alameda State CA Zip Code 94501

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

3/7/24, 11:23 PM

Matrix

441 Tucker Ave, Alameda, California 94501

[View Comparable Properties](#)

Listing

Report Listing



1 / 37



**MLS #:** EB41048334  
**Beds:** 3  
**Baths (F/P):** 3 (2/1)  
**Primary SqFt:** 2,035 SqFt  
**Apprx Lot:** 3,265 SqFt  
**Apprx Acr:** 0.080 Acres  
**Age/Yr Blt:** 18/2006  
**Parcel#:** 74-1356-60  
**DOM:** 8  
**LA:** Nha-Khanh Nguyen  
**LA Ph:** (510) 206-4374  
**BA:** [OWN Real Estate](#)  
**Walk Score:**  
**Recent:**  
**02/27/2024 : Changed to Sold ->S**

[SYMBIUM ADU options](#)

**441 Tucker Ave , Alameda 94501**

**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

**Status:** **Sold**  
**Orig Price:** \$1,099,000  
**List Price:** **\$1,099,000**  
**Sale Price:** **\$1,318,000**  
**\$/Primary SqFt:** \$647.67  
**\$/Total SqFt:**

**Dates**  
**Original:**  
**List:** 01/24/2024  
**Sale:** 02/01/2024  
**COE:** 02/26/2024  
**Expires:**  
**Off Mrkt:**  
**LOE:** 25  
**Incorp:**  
**City Limit:**  
**Possession:** COE

**Special Info:** Not Applicable

**Zoning:**

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

**Public:** Bayport beauty updated in 2018 with low maintenance laminate flooring and quartz countertops with gorgeous mosaic glass tile backsplash in kitchen/hallway/laundry room/master bath. Fenced in backyard perfect for indoor/outdoor entertaining flow, master suite with huge walk-in closet and sweet little private deck that looks out to a quiet, tree lined street. 2 car attached garage with interior access and move-in ready. Conveniently located to Alameda Landing shops and restaurants, Webster tunnel, SF Ferry, and I-880. OH Saturday, January 27th, from 2-4pm.

**Private:** Pre escrow opened with Chicago Title, Broadway branch #5992400041. Disclosures at <https://app.disclosures.io/link/441-Tucker-Avenue-3qiecx5b> Offers, if any, due Friday, 2/2, by 5pm. A preemptive offer was accepted prior to offer due date.

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:**

**Map**  
**X Street:** Carol Sea  
**Directions:** Willie Stargell, L on Carol Sea, L on Tucker

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

**Prop Faces:**

**Closing Details**  
**Sold Remarks:**  
**Concession:** LOE: 25

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

Features

**Accessibility:**  
**Bathroom:**  
**Bedroom:**  
**Communication:**  
**Construct Type:**  
**Cooling:** None  
**Dining Rm:**  
**Energy Sav:** Double Pane Windows  
**Ext. Amenities:** Back Yard, Fenced, Side Yard  
**Family Room:**  
**Fence:**  
**Fireplace:** #1 / Family Room  
**Flooring:** Laminate, Tile  
**Unit Floor #:**  
**Foundation:**  
**Heating:** Gravity

**Horse:**  
**Interior:**  
**Kitchen:** Countertop - Stone, Dishwasher, Garbage Disposal, Oven Range - Gas, Refrigerator (s), Updated  
**Laundry:** 220 Volt Outlet, Washer, Dryer  
**Lot Desc:** Grade - Level, Regular -  
**Other Rooms:** None  
**Pool YN:**  
**Pool / Spa:** Pool - No, None  
**Prop Condition:**  
**Roof:** Tile  
**Security:**  
**Soil Condition:**  
**Stories:** 2Two Story  
**Floor in Build:** 2  
**Style:** Custom  
**View:**

**Garage/Parking**

**Structure(s)**

[https://search.mslistings.com/Matrix/Results.aspx?c=AAEAAAD\\*\\*\\*\\*AQAAAAAARAAQAAAEQAAAAGAAAAQ3NzgzBgMAAAABMwYEA AAAA...](https://search.mslistings.com/Matrix/Results.aspx?c=AAEAAAD****AQAAAAAARAAQAAAEQAAAAGAAAAQ3NzgzBgMAAAABMwYEA AAAA...) 2/3

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

File No. 35167255  
Case No. 56861

## 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. 35167255  
Case No. 56861

### 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. 35167255  
Case No. 56861

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. 35167255  
Case No. 56861

Borrower Redwood Holdings LLC

Property Address 608 Tern Lane

City Alameda County Alameda State CA Zip Code 94501

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 any Litigation against the subject or subject's project at the time of inspection.

The PUD amenity of the subject are Gardens, Greenbelt, Trail and common area maintenance(Landscaping) and all are in a good condition.

All the comparables are in the same or competing PUD within similar amenity, no any marketability difference between the subject's community(i.e. the DOM are similar in different PUDs) and the comparables's competing communities and are in a good condition.

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. 35167255  
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Appraiser searched out 5 miles from the subject ,within 12 months GLA 1272-2544 sqft and city of Alameda and found the following 167 comparables :

Street Address (Full)	Sale Price	Sq Ft Total
1309 Caroline St	1800000	1656
2906 Washington St	1405000	1311
401 Whitehall Rd	1860000	2521
323 Indian Bay	1390000	1691
44 MAITLAND DRIVE	1400000	2037
1073 Holly St	1550000	2207
14 Crane Ct	1543000	1728
441 Tucker Ave	1318000	2035
393 Capetown Dr	1650000	2076
10 Sanderling Court	1280000	1795
1084 Post St	1155000	1282
125 Inverness Way	1485000	1631
363 Oleander Ave	1305000	1626
3216 Thompson AVE	1500000	1453
1807 High St	1318000	1432
217 Sheffield Rd	1700000	2256
2416 San Jose Ave	1500000	1879
2308 San Antonio	1300000	1944
2920 Marina Dr	1350000	1510
3366 Washington CT	1768125	2534
1561 5Th St	1300000	2225
1900 Cambridge Dr	1200000	1380
424 Greenbrier Road	1200000	1484
1249 Otis Dr	1391000	1311
2025 San Antonio Ave	2010000	2282
353 Channing Way	1498000	1757
1039 San Antonio Ave	1450000	1513
2849 Santa Clara AVE	1313131	1520
330 Bryant Ave	1550000	2539
938 Versailles Ave	987500	1310
1346 Fernside Blvd	1250000	1402
211 Santa Clara Ave	1132250	1481
1 Avondale Lndg	1600000	1756
1430 Grove St	1650000	1709
3307 Washington Ct	1885000	2200
3 Avocet Ct	1055000	1679
1042 Central Ave	1162350	2073
3212 SAN JOSE AVENUE	1250000	1347
3100 Fernside Blvd	1663000	1926
1424 Bay St	975000	1343
10 Dolphin Ct	1300000	2219
21 Killybegs Road	1600000	1736
327 Haight Ave	1550000	2205
1 Argus Ct	1305000	1458
1920 Otis Dr	1290000	1534
1711 Arbor St	710000	1341
3517 Mcsherry Way	1150000	1358
426 Dewitt Ln	1500000	2510
338 Pacific Ave	1000000	1444

Bluebay Appraisal Inc.  
**COMMENT ADDENDUM**

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1720 Chapin St	977000	1298
645 Waterfall Isle	1575000	1841
3283 Liberty Avenue	1725000	1978
393 Capetown Dr	1220000	2076
3545 McSherry Way	1240000	1626
830 HAIGHT AVENUE	1250000	1311
1518 Fernside Blvd	1200000	1635
1717 Paru Street	1228000	1651
907 Lilac St	1000000	1436
3016 Central Ave	1625000	1790
3302 Liberty Ave	1600000	1602
1008 Pearl St	1400000	1442
2807 MARINA DRIVE	1475000	1459
1410 Lafayette St	1010000	1498
3011 Lincoln Ave	1460000	1502
802 Buena Vista Avenue	600000	1466
2018 Eagle Ave	1776000	2038
1716 Cornell Dr	1650000	2253
417 Shell Gate Rd	1300000	1411
1000 Sherman ST	1350000	1428
3209 San Jose	1350000	1644
628 Pond Isle	1450000	1670
122 Haight Ave	1610000	1920
1530 Chestnut Street	1200000	1476
374 Tralee Ln	2120000	2300
305 Lincoln Ave	1222000	1334
1537 Paru Street	1410000	1712
1017 Grace Court	950000	1780
2105 San Jose AVE	1950000	2402
1342 8th ST	937232	1661
2041 Eagle Ave	950000	1462
2244 Clinton Ave	1400000	2416
2823 Fernside BLVD	1325000	1336
51 Britt Ct	1312500	1740
430 Tucker Ave	1585000	2219
313 Harbor Light Rd	1400000	1411
605 Fortress Isle	1590000	1795
320 Hollister Ave	1375000	2219
2031 Buena Vista	1530000	2288
318 BRUSH STREET	1180000	1630
3276 LIBERTY AVENUE	1355000	1405
124 Avington Rd	1380000	1503
239 Inverness Ct	1550000	1503
42 Oak Park Dr	1260000	1701
2114 Pacific Ave	1475000	2396
1425 Paru St	1195000	1344
1216 Fountain St	1000000	1566
3015 Bayo Vista Ave	1425000	1596
2518 Chester St	1150000	1740
1100 Post St	1665000	2022
337 Laguna Vista	1595555	2204
3217 Bayo Vista	1712000	2302



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2924 Southwood Dr	2057500	2536
608 Sand Hook Isle	1365000	1485
218 Beach Rd	1070000	1715
8 Cohen Ct	1225000	1860
1590 pacific ave	1600000	2301
1613 Clinton Ave	2100000	2465
402 Haight Ave	1300000	1509
2852 Johnson Ave	1275000	1319
3356 Fernside Blvd	1280000	1373
876 Walnut St	1505000	2413
3004 Fairview Ave	1475000	1799
609 Sand Hook Isle	1505000	1485
117 Sheffield RD	2030000	2496
2801 Buena Vista	1560000	2365
2812 Marina Dr	1262000	1587
3553 Mcsherry WAY	1305000	1632
1048 Fair Oaks Ave	1075000	1580
350 Hollister Ave	1550000	2361
637 Sheffield Rd	1400000	1503
1214 Pearl St	1417000	1374
1706 Moreland Dr	1600000	1702
422 Sheffield Rd	1461000	1533
1615 Moreland Drive	1955000	1997
2118 Chipman Street	1660000	2363
6 Sanderling CT	1025000	1365
1623 8Th St	1300000	1725
1015 BUENA VISTA	1600000	2020
2981 Southwood Dr	2100000	2529
3210 Liberty AVE	1200000	1331
322 Indian Bay	1350000	1691
1309 Eastshore Dr	1600000	1973
2822 Bayview Dr	1450000	1780
53 Moss Pt	1750000	2215
1256 SHERMAN STREET	1912500	2408
1541 A Santa Clara Ave	805000	1305
2926 Bayview Dr	1810000	2002
19 Powers CT	1000000	1621
1201 Walnut St	915000	1397
246 Bannister Ct	1120000	1519
234 Santa Clara Ave	1220000	1587
327 Ansel	1525000	2361
2857 Jackson St	1363000	1405
215 Avington Rd	1135000	1292
2935 Baywalk Rd	1425000	2083
853 Oak St	1765000	2076
41 Justin Cir	1600000	1736
2986 Baywalk RD	1240000	1691
1828 Walnut Street	1350000	1299
813 Portola Ave.	1650000	2000
1036 Lincoln	1330000	2282
1206 Grand St	1300000	1924
1336 Regent St	1580000	2477

Bluebay Appraisal Inc.  
**COMMENT ADDENDUM**

File No. 35167255  
Case No. 56861

Borrower Redwood Holdings LLC

Property Address 608 Tern Lane

City Alameda County Alameda State CA Zip Code 94501

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

3280 Adams St	1350000	1518
2721 Young St	1385000	1706
3279 Washington St	1300000	1547
585 Tarryton Isle	1650000	2441
1621 6Th St	1025000	1274
1167 Park Ave	1225000	2004
2080 Hibbard St	1550000	2159
2609 Santa Clara Ave.	1260000	1561
1108 Post Street	1200000	1352
233 Brighton Ct	1350000	1522
1201 Saint Charles St	1950000	1901
425 WHITEHALL ROAD	1625000	1636
1134 Post	1650000	2052
215 Kevington Pl	1510000	1876

**APPRAISAL COMPLIANCE ADDENDUM**

File No. 35167255  
Case No. 56861

Borrower/Client <u>Redwood Holdings LLC</u>		Unit No. _____	
Address <u>608 Tern Lane</u>		City _____	
City <u>Alameda</u>	County <u>Alameda</u>	State <u>CA</u>	Zip Code <u>94501</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 	Signature _____
Name <u>Huibin Lan</u>	Name _____
Date of Signature <u>03/08/2024</u>	Date of Signature _____
State Certification # <u>AR030132</u>	State Certification # _____
or State License # _____	or State License # _____
State <u>CA</u>	State _____
Expiration Date of Certification or License <u>02/18/2025</u>	Expiration Date of Certification or License _____
Effective Date of Appraisal <u>03/08/2024</u>	Supervisory Appraiser Inspection of Subject Property:
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior

Borrower Redwood Holdings LLC

Property Address 608 Tern Lane

City Alameda County Alameda State CA Zip Code 94501

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



**ENHANCED REPORT 2.0**

**Subject Property:**



**Site Address**  
608 TERN LN  
ALAMEDA, CA 94501-6431



**Mail Address**  
608 TERN LN  
ALAMEDA, CA 94501-6431



**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**

**608 TERN LN, ALAMEDA, CA 94501-6431**

**Owner and Geographic Information**



**Primary Owner:**  
TRAN QUAN N

**Site Address:**  
608 TERN LN, ALAMEDA, CA 94501-6431

**APN:** 74-1352-34

**Housing Tract Number:**

**Legal Description:**

**Secondary Owner:**

**Mail Address:**  
608 TERN LN, ALAMEDA, CA 94501-6431

**Lot Number:**

**Page / Grid:**

**Property Details**

<b>Bedrooms:</b> 4	<b>Year Built:</b> 2000	<b>Square Feet:</b> 1,590
<b>Bathrooms:</b> 2	<b>Garage:</b> Garage 2	<b>Lot Size:</b> 2,744 SF
<b>Total Rooms:</b> 7	<b>Fireplace:</b>	<b>Number of Units:</b> 0
<b>Zoning:</b>	<b>Pool:</b>	<b>Use Code:</b> Single Family Residential

**Sale Information**



**Transfer Date:** 04/28/2006  
**Transfer Value:** \$685,000.00

**Cost/Sq Feet:**

**Seller:** HAYASHI, SANDRA  
**Document#:** 2006171706

**Assessment and Taxes**



<b>Assessed Value:</b> \$899,685.00	<b>Percent Improvement:</b> 70.00%	<b>Homeowner Exemption:</b>
<b>Land Value:</b> \$269,905.00	<b>Tax Amount:</b> \$12,674.90	<b>Tax Rate Area:</b> 21-004
<b>Improvement Value:</b> \$629,780.00	<b>Tax Status:</b> Current	<b>Tax Account ID:</b>
<b>Market Improvement Value:</b>	<b>Market Land Value:</b>	<b>Tax Year:</b> 2023
<b>Market Value:</b>		

Borrower Redwood Holdings LLC

Property Address 608 Tern Lane

City Alameda

County

Alameda

State

CA

Zip Code

94501

Lender/Client Wedgewood Inc

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



**PROPERTY HISTORY**

**608 TERN LN, ALAMEDA, CA 94501-6431**

**Foreclosure Record - 09/20/2023**

Recording Date: 09/20/2023 Document#: [2023107303](#)  
 Document Type: Notice of Sale  
 Lender Type: Borrowers Name:  
 Vesting:  
 Legal Description:

**Foreclosure Record - 06/20/2023**

Recording Date: 06/20/2023 Document#: [2023069647](#)  
 Document Type: Notice of Default  
 Lender Type: Borrowers Name:  
 Vesting:  
 Legal Description:

**Foreclosure Record - 02/27/2023**

Recording Date: 02/27/2023 Document#: [2023023835](#)  
 Document Type: Notice of Rescission  
 Lender Type: Borrowers Name:  
 Vesting:  
 Legal Description:

**Assignment Record - 12/22/2022**

Recording Date: 12/22/2022 Document#: [2022200771](#)  
 Price: Document Type: Assignment of Mortgage  
 TD Due Date: Type of Financing:  
 Lender Name: Borrowers Name: QUAN N TRAN A SINGLE PERSON  
 Lender Type:  
 Vesting:  
 Legal Description:

**Foreclosure Record - 12/06/2022**

Recording Date: 12/06/2022 Document#: [2022193747](#)  
 Document Type: Notice of Sale  
 Lender Type: Borrowers Name:  
 Vesting:  
 Legal Description: