

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 5312 Cedar Grove Circle City San Jose State CA Zip Code 95123
Borrower Redwood Holdings LLC Owner of Public Record BUI MARY County Santa Clara
Legal Description LOT:67 CITY:SAN JOSE TR#:5656 TR 5656 LOT 67
Assessor's Parcel # 690-13-033 Tax Year 2023 R.E. Taxes \$ 4,524
Neighborhood Name San Jose Map Reference 48-D5 Census Tract 5120.23
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Servicing(Market Value)
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [X] No
Report data source(s) used, offerings price(s), and date(s). ML#

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

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [X] Increasing [] Stable [] Declining PRICE AGE One-Unit 95 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] OverSupply \$ (000) (yrs) 2-4 Unit 2 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over6mths 735 Low 28 Multi-Family 2 %
Neighborhood Boundaries The north boundary is the W Capitol Expy; The East boundary is the Hwy101;; The south boundary is the Hwy85and the West boundary is the Hwy87.
1,850 High 66 Commercial 1 %
1,268 Pred. 55 Other %
Neighborhood Description The subject property is located in a normal neighborhood in the City of San Jose; The neighborhood is normal 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 about 5 mntutes access to Hwy101,Hwy85,Hwy87.
Market Conditions (including support for the above conclusions) The neighborhood trend is increasing overall for the last 12 months BUT no longer increase for the most recent 6 months with moderate sales rates.

Dimensions 45 X 100 Area 4500 sf Shape Rectangular View N;Res;
Specific Zoning Classification R1 Zoning Description Single Family Residence
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe. See Comment
Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
Electricity [X] [] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone D FEMA Map # 060349-0233H FEMA Map Date 05/18/2009
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe.
No any adverse external factor noticed(Please see the attached satellite map).

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [X] Property Owner
[X] Other (describe) Drive by Exterior Inspection Data Source(s) for Gross Living Area RealQuest
General Description General Description Heating / Cooling Amenities Car Storage
Units [X] One [] OnewithAccessoryUnit [] Concrete Slab [X] Crawl Space [X] FWA [] HWBB [X] Fireplace(s) # 1 [] None
of Stories 1 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [] Patio/Deck Concre Driveway Surface Concrete
[X] Existing [] Proposed [] UnderConst. Exterior Walls Woodsidings/Good Fuel Gas [X] Porch Concrete [X] Garage # of Cars 2
Design (Style) Ranch Roof Surface Tile/Good [] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1977 Gutters & Downspouts Gal.Alum/Gd [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 40 Window Type Sliding/Good [X] Other None [] Other None [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,155 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Dual pane windows.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject is in a Good condition The data source is from the appraiser outside inspection and the PUBLIC DATA (Realquest,MLS Listing and Zillow.com) and VERIFIED by the owner . No physical, functional or external inadequacies were noted at the time of inspection. The Remaining Economic Life for the subject is about 40 years.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No
If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe

Exterior-Only Inspection Residential Appraisal Report

There are 28 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 749,000 to \$ 1,850,000					
There are 196 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 735,000 to \$ 1,808,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	5312 Cedar Grove Circle San Jose, CA 95123	231 Belden Drive San Jose, CA 95123	178 Blossom Hill Road San Jose, CA 95123	4648 Rotherhaven Way San Jose, CA 95111	
Proximity to Subject		0.70 miles SE	0.73 miles SE	0.77 miles N	
Sale Price	\$	\$ 1,284,000	\$ 1,180,000	\$ 1,262,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1,038.00 sq. ft.	\$ 942.49 sq. ft.	\$ 1,029.36 sq. ft.	
Data Source(s)		ML# CC41047385;DOM 15	ML# ML81951950;DOM 9	ML# ML81949675;DOM 7	
Verification Source(s)		Realquest Doc# 25605317	Realquest Doc# 25600261	Realquest Doc# 25587994	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0	
Date of Sale/Time		s03/24;c02/24	0	s02/24;c01/24	0
Location	N;Res;	N;Res;		A;Res;BsyRd	+30,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	4500 sf	5000 sf	0	6293 sf	-27,000
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	47	53	0	35	0
Condition	C4	C3	-32,000	C3	-32,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.0	6 3 2.0		6 3 2.0	
Gross Living Area	1,155 sq. ft.	1,237 sq. ft.	-41,000	1,252 sq. ft.	-48,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/None	FWA/Central	-3,000	FWA/Central	-3,000
Energy Efficient Items	Dual Pane Window	Dual Pane Window		Dual Pane Window	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete		Porch/Concrete	
Fireplaces	1 Fireplace	1 Fireplace		None	+5,000
Pool	None	None		None	
Listing Price \$	None	1,199,000	0	1,100,000	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -76,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -75,500
Adjusted Sale Price of Comparables		Net Adj: -6%		Net Adj: -6%	
		Gross Adj : 6%	\$ 1,208,000	Gross Adj: 12%	\$ 1,104,500
				Gross Adj: 10%	\$ 1,199,000

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 comp7

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	01/18/2024			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 25587741	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(Except comp7) for the last 12 months.

The previous sale of the subject was a notice for sale.

ANOTHER non armlength transaction(Notice of default) of the subject at Date: 10/19/2023;Price:\$0;DOC#25546828.

The subject DOES NOT Have Solar Panels;

Summary of Sales Comparison Approach All Comps are closed sales within last 9 months of similar design and age, and similar quality, condition and appeal from subject's market area.

Adjustments are made as follows: 1). Site: \$15/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$500/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$3000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$800/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 0.1% Monthly for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months sold comparables according to 1004MC Data , 9).Location:\$30000/per benefit/Adverse Factor; 10).Energy:\$20000/Solar Panels; 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 \$ 1,165,000

Indicated Value by: Sales Comparison Approach \$ 1,165,000 Cost Approach (if developed) \$ 1,167,112 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 \$ 1,165,000 , as of 03/20/2024 , 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)
 This appraisal was ordered in compliance with Appraisal Independence "AIR" and Mortgage Letter 2009-28.
 No any personal property is included in this transaction.

Though the comp4 ,comp5,comp6,comp7 is beyond the usual guideline of the sold time , as it is subject's neighbor and similar to the subject in all the features, thus it is still a good comparable.
 The condition adjustment for comp1,comp2,comp3,comp7 and comp6 are because These Comparables have better upgraded kitchen(newer granite counter top and newer cabinet),Bathrooms(newer Granite/corian counter top) and flooring(newer hardwood/tile/carpet) while the subject has less upgraded kitchen(older laminate/tile counter top,older cabinet),bathroom(older tile/laminate counter top) and flooring(older laminate/tile/carpet flooring).The good condition houses usually with higher sales price, the condition adjustment was obtained by the pairing analysis of the comparables(comp1 vs comp5).
 Due to the difference of GLA,condition ,style and location, the pre-adjusted comparable price range is beyond the usual guideline.

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

All the comps are in the same or competing neighborhood (As the housing price are mainly impacted by the school's rating, all the comparables and the subject have the same or similar school ratings) within 1 miles with similar condition and location. Most emphasis are addressed in the two nearest sold and similar condition comp4 and comp5 (30% for comp5 and comp4 respectively, 8% each for the remained sold comp).

Note that the subject's final market value is lower than the predominant value of the neighborhood . This is because the subject has a smaller GLA,smaller lot size with less upgraded condition. No any marketability issue noticed due to this(i.e. the DOM of housing value higher than the predominant value is similar to the housing value lower than the predominant value).

COST APPROACH

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

Provide adequate information for the lender/client to replicate your cost figures and calculations.
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Cost estimates based on Marshall & swift cost reference and observed typical cost. Land value arrived at by abstraction method. The higher Land to improvement ratio is typical for the area due to high locational demand and the lack of 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	=\$ 600,000
Source of cost data Marshall & swift cost reference	Dwelling 1,155 Sq. Ft. @ \$ 500.00	=\$ 577,500
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.)		
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 buildable sites. The age/life method is used to calculate physical depreciation. No functional obsolescence or major deferred maintenance noted.	Garage/Carport 400 Sq. Ft. @ \$ 120.00	=\$ 48,000
	Total Estimate of Cost-new	=\$ 625,500
	Less Physical 50 Functional 0 External 5	
	Depreciation 312,750 0 15,638	=\$ (328,388)
	Depreciated Cost of Improvements	=\$ 297,112
	"As-is" Value of Site Improvements	=\$ 270,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value By Cost Approach	=\$ 1,167,112

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ Indicated Value by Income Approach
 Summary of Income (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal Name of Project
 Total number of phases Total number of units Total number of units sold
 Total number of units rented Total number of units for sale Data source
 Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
 Does the project contain any multi-dwelling units? Yes No Data source.
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.
 Are the common elements leased to or by the Homeowner's Association? Yes No If Yes, describe the rental terms and options.
 Describe common elements and recreational facilities.

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 5312 Cedar Grove Circle City San Jose State CA ZIP Code 95123

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Total # of Comparable Sales (Settled)	114	62	30	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)	19.00	20.67	10.00	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Total # of Comparable Active Listings	1	4	28	<input type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	0.05	0.19	2.80	<input type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Median Comparable Sales Price	1,252,500.00	1,350,000.00	1,267,500.00	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Sales Days on Market	7	13	8	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Comparable List Price	1,200,000.00	1,087,500.00	1,248,000.00	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Listings Days on Market	200	100	9	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sale Price as % of List Price	107.00	107.00	111.00	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

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

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

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

No, as there is only few distressed properties in the subject's neighborhood(none of 196 sold comps and none of 33 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(Corelogic:www.realquest.com)

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

Overall the market in the subject's neighborhood is increasing overall for the the last 12 months BUT no longer increase for the most recent 6 months (Comparing the medium price of most recent 3 months data to the previous 7-12 months data and the monthly time adjustment rate will be $(12675/12525-1)/12*100=0.1\%$ or the contract date difference more than 6 months. No time adjustment for the most recent 6 months sold comparables

CONDO/CO.OP PROJECTS

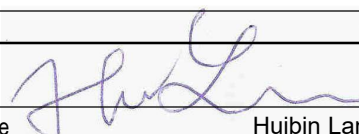
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

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

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

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

APPRAISER

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

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

Bluebay Appraisal Inc.
SUBJECT PHOTO ADDENDUM

File No. 35202819

Case No. 56976

Borrower Redwood Holdings LLC

Property Address 5312 Cedar Grove Circle

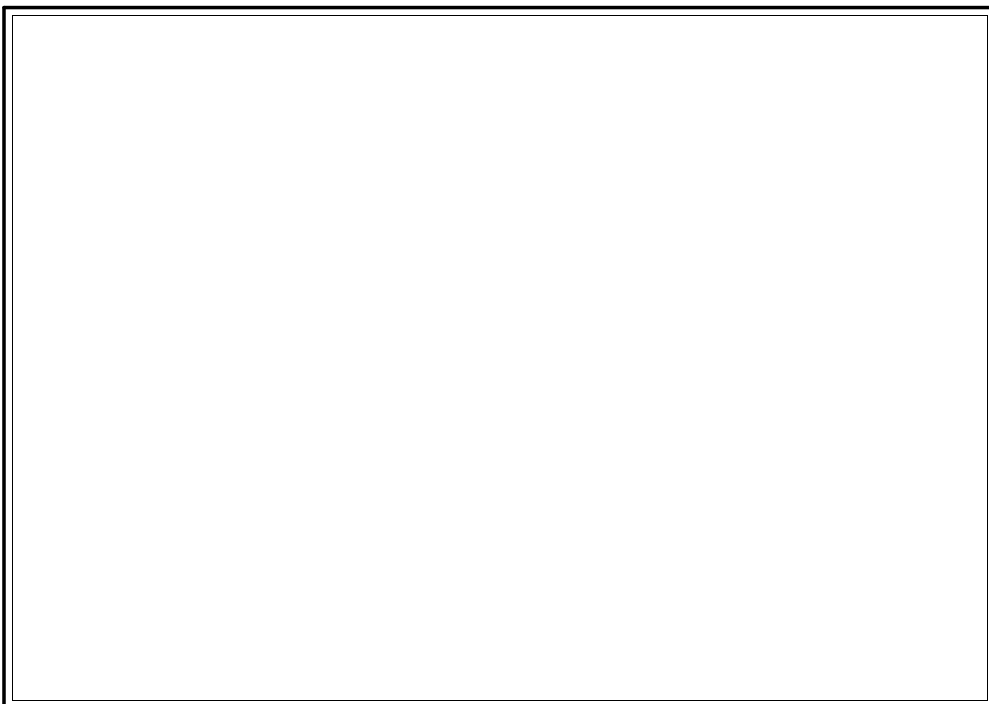
City San Jose County Santa Clara State CA Zip Code 95123

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



**FRONT OF
SUBJECT PROPERTY**

5312 Cedar Grove Circle
San Jose, CA 95123



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Bluebay Appraisal Inc.
EXTRA COMPARABLES 4-5-6

File No. 35202819
 Case No. 56976

Borrower Redwood Holdings LLC

Property Address 5312 Cedar Grove Circle

City San Jose County Santa Clara State CA Zip Code 95123

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	5312 Cedar Grove Circle San Jose, CA 95123	5368 Beech Grove Court San Jose, CA 95123			354 Avenida Del Roble San Jose, CA 95123			5425 Fraschini Circle San Jose, CA 95136		
Proximity to Subject		0.22 miles W			0.61 miles W			0.69 miles W		
Sale Price	\$	\$ 1,100,000			\$ 1,250,000			\$ 1,282,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 952.38 sq. ft.			\$ 974.28 sq. ft.			\$ 1,141.59 sq. ft.		
Data Source(s)		ML# ME223077366;DOM 30			ML# ML81938292;DOM 6			ML# ML81936820;DOM 6		
Verification Source(s)		Realquest Doc# 25537726			Realquest Doc# 25530663			Realquest Doc# 25530026		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		ArmLth			ArmLth			ArmLth		
Concessions		Conv;0			Conv;0			Conv;0		
Date of Sale/Time		s09/23;c09/23 +6,500			s09/23;c08/23 +9,000			s09/23;c08/23 +9,000		
Location	N;Res;	N;Res;			A;Res;BsyRd/Comm. +60,000			B;Res;AdjPark -30,000		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	4500 sf	5384 sf -13,500			7453 sf -44,500			6100 sf -24,000		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	47	47			53 0			39 0		
Condition	C4	C4			C4			C3 -32,000		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	6 3 2.0	6 3 2.0		6 3 2.0		6 3 2.0		6 3 2.0		
Gross Living Area	1,155 sq. ft.	1,155 sq. ft.			1,283 sq. ft. -64,000			1,123 sq. ft. +16,000		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/None	FWA/None			FWA/Central -3,000			FWA/Central -3,000		
Energy Efficient Items	Dual Pane Window	Dual Pane Window			Dual Pane Window			Solar Panels -20,000		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete			Porch/Concrete			Porch/Concrete		
Fireplaces	1 Fireplace	1 Fireplace			1 Fireplace			1 Fireplace		
Pool	None	None			None			None		
Listing Price \$	None	1050000 0			1099000 0			1,199,000 0		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -7,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -42,500			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -84,000		
Adjusted Sale Price of Comparables		Net Adj: -1% Gross Adj: 2% \$ 1,093,000			Net Adj: -3% Gross Adj: 14% \$ 1,207,500			Net Adj: -7% Gross Adj: 10% \$ 1,198,000		

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	01/18/2024			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	DOC# 25587741	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(Except comp7) for the last 12 months.
 The sale date of comp4 was 9/13/2023, which is more than 6 months comparing to the effective date of appraisal(03/20/2024), thus the time adjustment applied accordingly

Summary of Sales Comparison Approach All Comps are closed sales within last 9 months of similar design and age, and similar quality, condition and appeal from subject's market area.
 Adjustments are made as follows: 1). Site: \$15/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$500/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$3000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$800/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 0.1% Monthly for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months sold comparables according to 1004MC Data , 9).Location:\$30000/per benefit/Adverse Factor; 10).Energy:\$20000/Solar Panels; The above adjustment are obtained by paired analysis of the comparables in the subject's neighborhood and is typical to the area.

Bluebay Appraisal Inc.
EXTRA COMPARABLES 7-8-9

File No. 35202819
Case No. 56976

Borrower Redwood Holdings LLC

Property Address 5312 Cedar Grove Circle

City San Jose County Santa Clara State CA Zip Code 95123

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

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	5312 Cedar Grove Circle San Jose, CA 95123	4837 Rue Calais San Jose, CA 95136								
Proximity to Subject		0.67 miles NW								
Sale Price	\$	\$ 1,250,000			\$			\$		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1,203.08 sq. ft.			\$ sq. ft.			\$ sq. ft.		
Data Source(s)		ML# ML81929470;DOM 8								
Verification Source(s)		Realquest Doc# 25489014								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		ArmLth								
Concessions		Conv;0								
Date of Sale/Time		s06/23;c06/23			+11,250					
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	4500 sf	6329 sf			-27,435					
View	N;Res;	N;Res;								
Design (Style)	DT1;Ranch	DT1;Ranch								
Quality of Construction	Q4	Q4								
Actual Age	47	51			0					
Condition	C4	C3			-32,000					
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	6 3 2.0	6 3 2.0								
Gross Living Area	1,155 sq. ft.	1,039 sq. ft.	+58,000		sq. ft.			sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	FWA/None	FWA/Central			-3,000					
Energy Efficient Items	Dual Pane Window	Dual Pane Window								
Garage/Carport	2ga2dw	2ga2dw								
Porch/Patio/Deck	Porch/Concrete	Porch/Concrete								
Fireplaces	1 Fireplace	None			+5,000					
Pool	None	None								
Listing Price \$	None	1,199,009			0					
Net Adjustment (Total)		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$ 11,815	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
Adjusted Sale Price of Comparables		Net Adj: 1%			Net Adj: 0%			Net Adj: 0%		
		Gross Adj: 11%			Gross Adj: 0%			Gross Adj: 0%		

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

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer	01/18/2024	05/03/2023		
Price of Prior Sale/Transfer	\$0	\$0		
Data Source(s)	DOC# 25587741	DOC# 25469942		
Effective Date of Data Source(s)	02/01/2023	02/01/2023		

Analysis of prior sale or transfer history of the subject property and comparable sales Search the database, no prior sale of the comparables(Except comp7) for the last 12 months.

The prior sale for the comp7 was a quit claim deed.
ANOTHER Non Armlength transaction of comp7(Trustee's sale with no update): Date:9/12/2022;Price:\$1,000,000. DOC#25371138.

Summary of Sales Comparison Approach All Comps are closed sales within last 9 months of similar design and age, and similar quality, condition and appeal from subject's market area.
Adjustments are made as follows: 1). Site: \$15/SF(For lot size difference larger than 10% of the subject's lot size); 2). Gross living area: \$500/SF(For GLA difference more than 20 sqft); 3). Bedroom: \$3000/Bedroom; 4). Bathroom: \$8000/Bathroom; 5). Age: \$800/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 0.1% Monthly for the contract date difference more than 6 months and NO time adjustment for the most recent 6 months sold comparables according to 1004MC Data , 9).Location:\$30000/per benefit/Adverse Factor; 10).Energy:\$20000/Solar Panels; The above adjustment are obtained by paired analysis of the comparables in the subject's neighborhood and is typical to the area.

Exterior-Only Inspection Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exterior-Only Inspection Residential Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 

Name Hui bin 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 03/20/2024

Effective Date of Appraisal 03/20/2024

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

5312 Cedar Grove Circle
San Jose, CA 95123

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,165,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

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

Email Address _____

SUBJECT PROPERTY

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

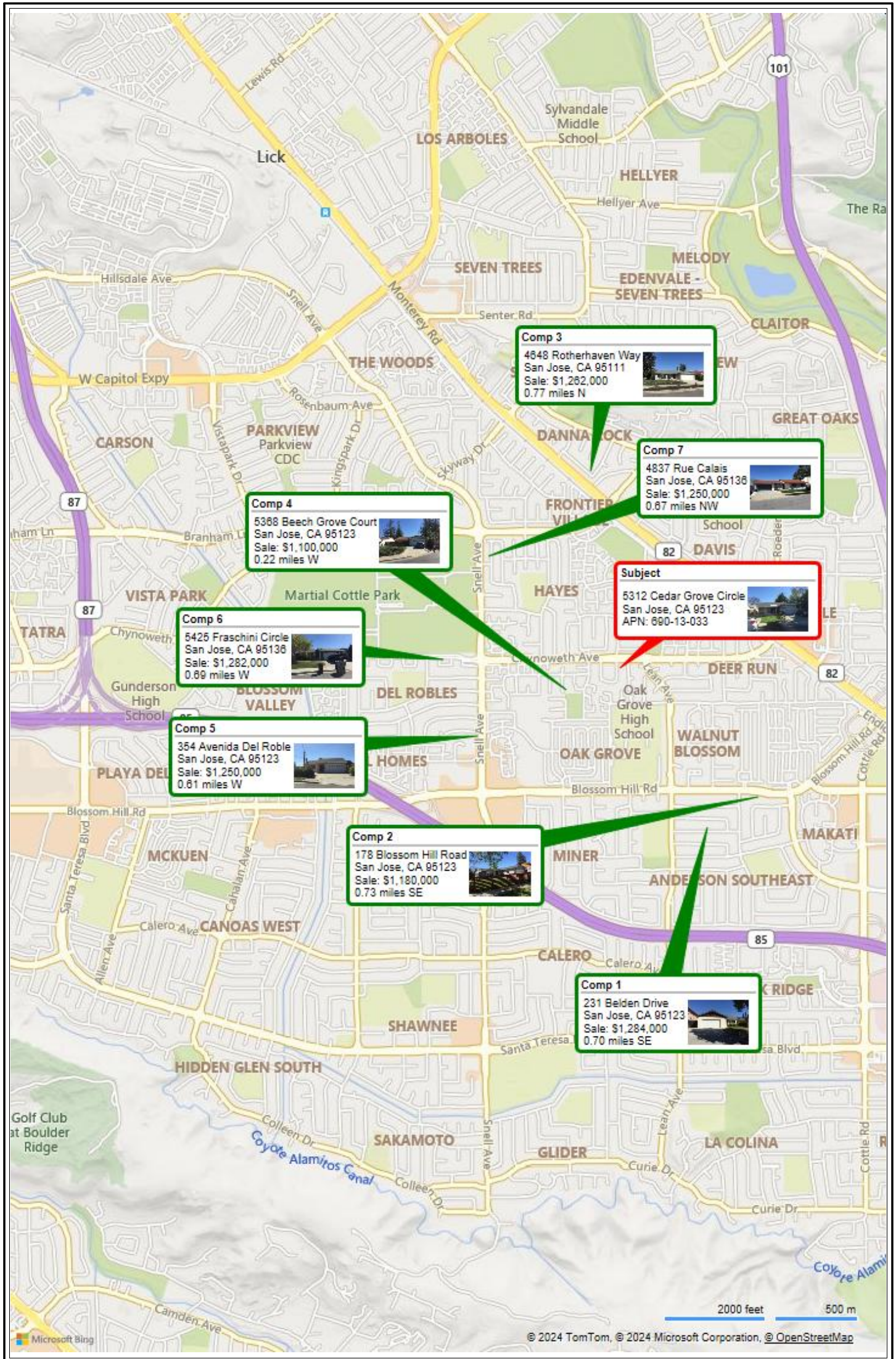
COMPARABLE SALES

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

Bluebay Appraisal Inc.
LOCATION MAP ADDENDUM

File No. 35202819
 Case No. 56976

Borrower **Redwood Holdings LLC**
 Property Address **5312 Cedar Grove Circle**
 City **San Jose** County **Santa Clara** State **CA** Zip Code **95123**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**



Borrower **Redwood Holdings LLC**

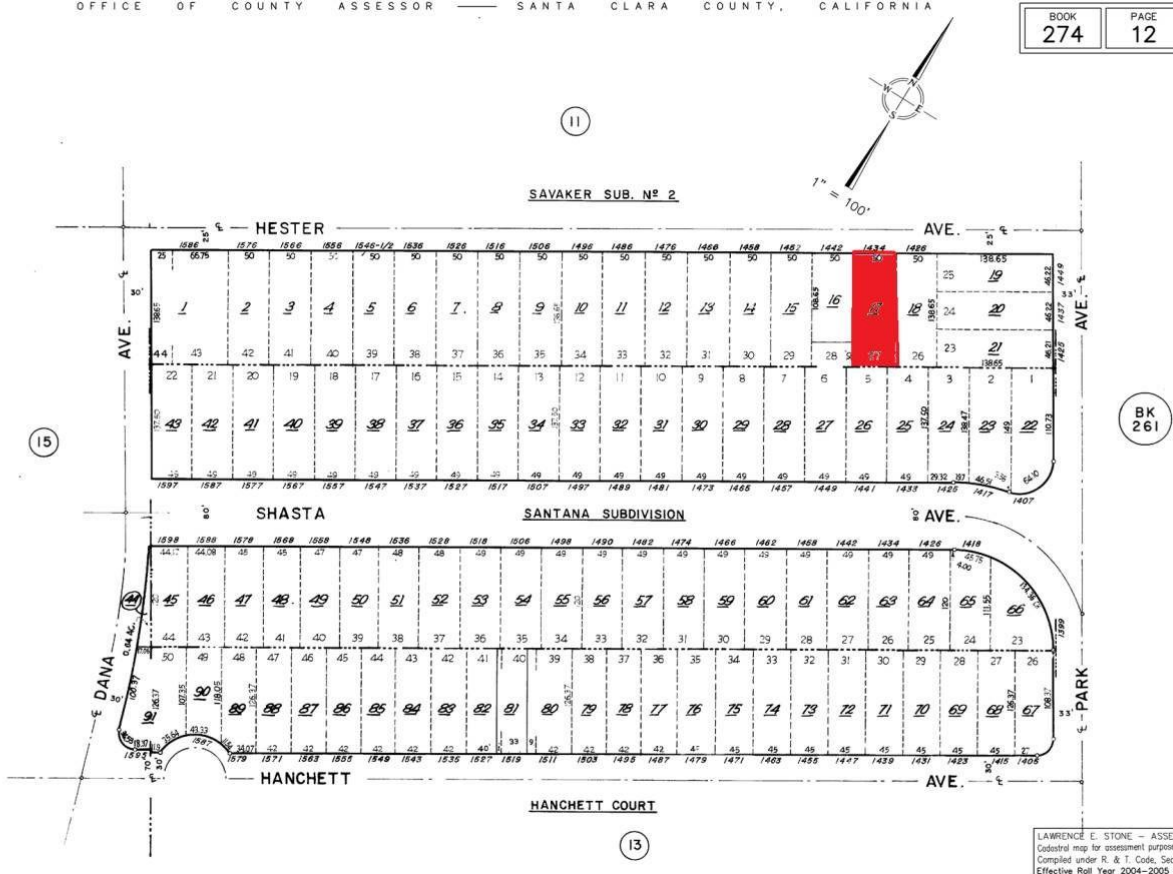
Property Address **5312 Cedar Grove Circle**

City **San Jose** County **Santa Clara** State **CA** Zip Code **95123**

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

OFFICE OF COUNTY ASSESSOR — SANTA CLARA COUNTY, CALIFORNIA

BOOK 274 PAGE 12



LAWRENCE E. STONE — ASSESSOR
 Cadastral map for assessment purposes only.
 Compiled under R. & T. Code, Sec. 327.
 Effective Roll Year 2004-2005

Borrower Redwood Holdings LLC

Property Address 5312 Cedar Grove Circle

City San Jose County Santa Clara State CA Zip Code 95123

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



COMPARABLE SALE # 1
231 Belden Drive
San Jose, CA 95123



COMPARABLE SALE # 2
178 Blossom Hill Road
San Jose, CA 95123



COMPARABLE SALE # 3
4648 Rotherhaven Way
San Jose, CA 95111

Borrower Redwood Holdings LLC

Property Address 5312 Cedar Grove Circle

City San Jose County Santa Clara State CA Zip Code 95123

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



COMPARABLE SALE # 4

5368 Beech Grove Court
San Jose, CA 95123



COMPARABLE SALE # 5

354 Avenida Del Roble
San Jose, CA 95123



COMPARABLE SALE # 6

5425 Frascini Circle
San Jose, CA 95136

Borrower Redwood Holdings LLC

Property Address 5312 Cedar Grove Circle

City San Jose County Santa Clara State CA Zip Code 95123

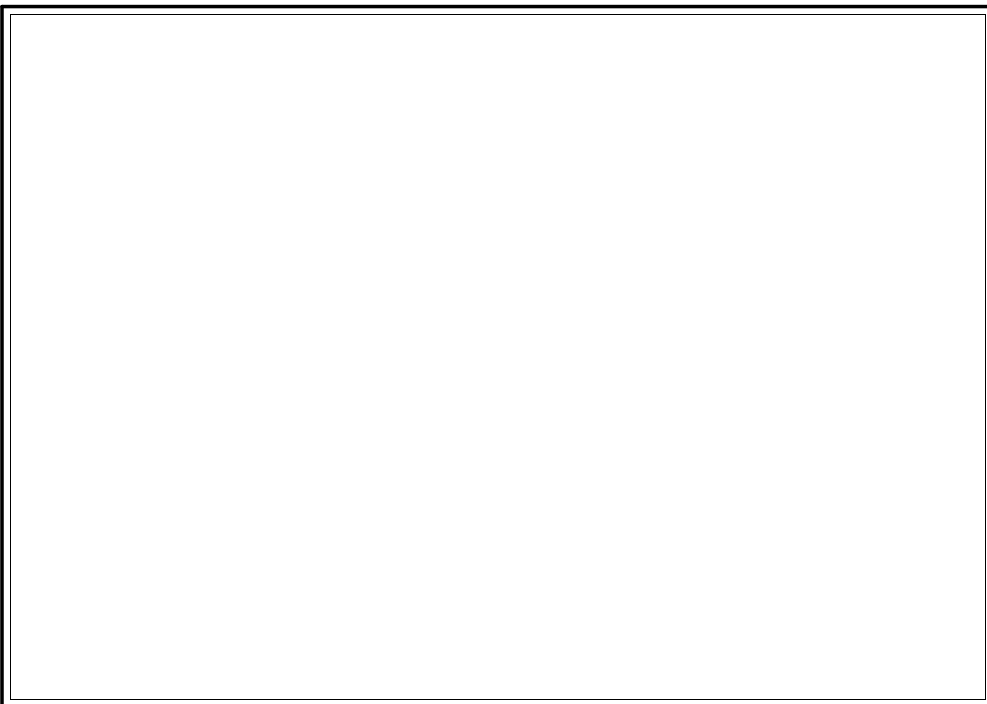
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



COMPARABLE SALE # 7
4837 Rue Calais
San Jose, CA 95136



COMPARABLE SALE # 8



COMPARABLE SALE # 9

Borrower Redwood Holdings LLC

Property Address 5312 Cedar Grove Circle

City San Jose

County

Santa Clara

State

CA

Zip Code

95123

Lender/Client Wedgewood 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 5312 Cedar Grove Circle

City San Jose

County

Santa Clara

State

CA

Zip Code

95123

Lender/Client Wedgewood Inc

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



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

 Great American Assurance CompanyNote: The Insurance Company selected above shall herein be referred to as the **Company**.Policy Number: **RAP3367375-23**Renewal of: **RAP3367375-22**

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

Item 1. **Named Insured:** **Huibin Lan**Item 2. **Address:** **41526 Carmen St**City, State, Zip Code: **Fremont, CA 94539**Item 3. **Policy Period:** From 09/08/2023 To 09/08/2024
(Month, Day, Year) (Month, Day, Year)(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)Item 4. **Limits of Liability:**A. \$ 500,000 **Damages** Limit of Liability – Each **Claim**B. \$ 500,000 **Claim Expenses** Limit of Liability – Each **Claim**C. \$ 1,000,000 **Damages** Limit of Liability – Policy AggregateD. \$ 1,000,000 **Claim Expenses** Limit of Liability – Policy AggregateItem 5. **Deductible** (Inclusive of **Claim Expenses**):A. \$ 500 Each **Claim**B. \$ 1,000 AggregateItem 6. **Premium:** \$ **835.00**Item 7. **Retroactive Date** (if applicable): **09/08/2006**Item 8. **Forms, Notices and Endorsements attached:****D42100 (03/15) D42300 CA (10/13) IL7324 (07/21)****D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)****D42414 (08/19)**

Authorized Representative

D42101 (03/15)

Page 1 of 1

Borrower Redwood Holdings LLC

Property Address 5312 Cedar Grove Circle

City San Jose

County

Santa Clara

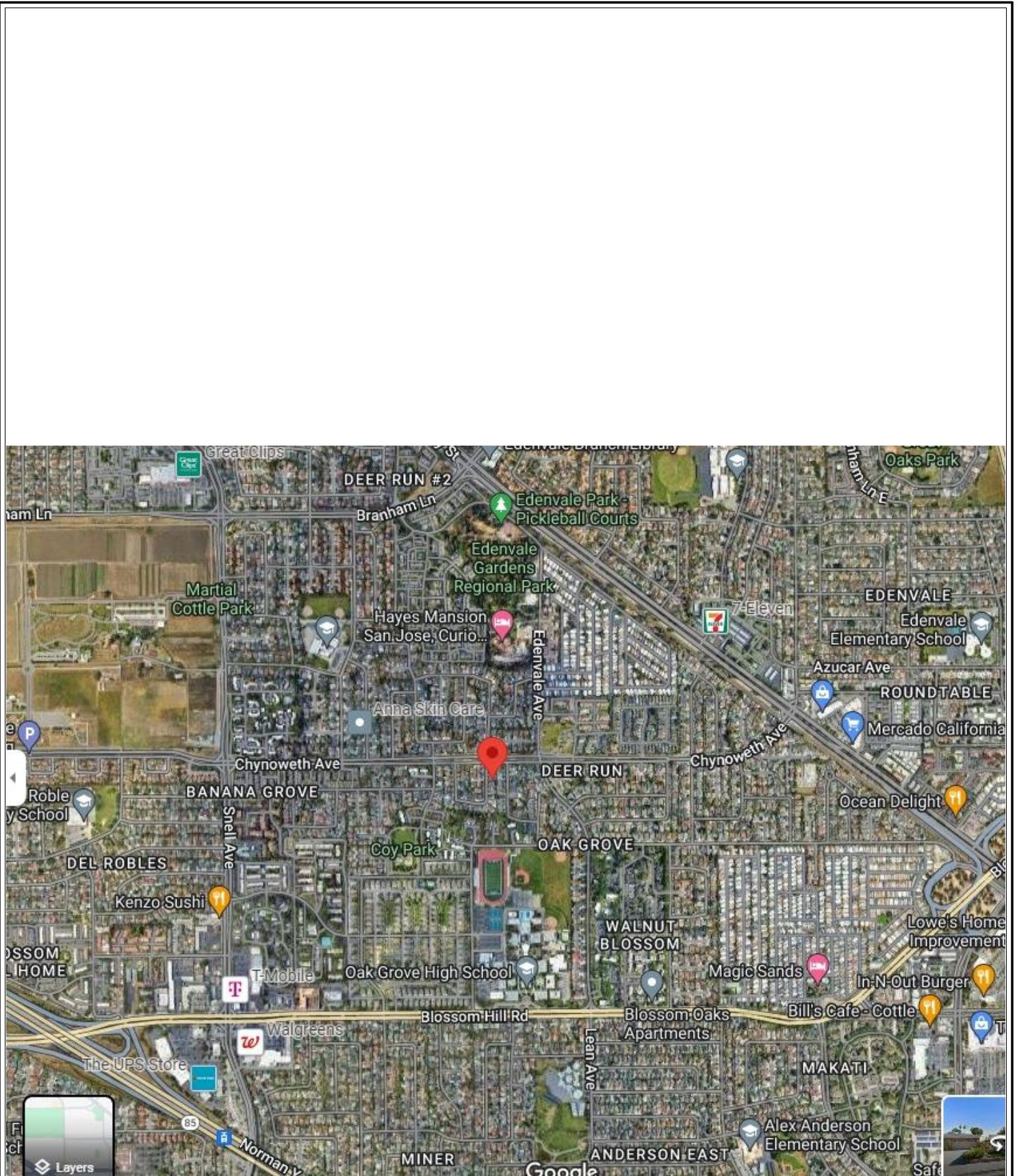
State CA

Zip Code

95123

Lender/Client Wedgewood Inc

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



**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**File No. 35202819
Case No. 56976**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. 35202819
Case No. 56976

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. 35202819
Case No. 56976

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. 35202819
Case No. 56976

Borrower Redwood Holdings LLC

Property Address 5312 Cedar Grove Circle

City San Jose County Santa Clara State CA Zip Code 95123

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

The appraiser's competency for completing work order assignments within the subject's market area:

The appraiser is very familiar with the market area of the subject, approximate about 300 of appraisals completed in this market, there is about 10 miles that the appraiser traveled to the subject. The appraiser has about 10 years of field work experience and has access to the MLS data of the subject's neighborhood. The appraiser reside in the neighbor county of Alameda county.

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HIGHEST AND BEST USE OF THE SUBJECT: The subject has typical lot size, GLA, style ,construction quality and similar condition as a single family house(physically possible) and conform to the neighborhood with almost all the similar single family houses(The reasonable,probable and Legal use of the lot as the the single family home zoning of the neighborhood---- Legally allowable) , the single family house demand is still high in all the bay area and the subject's neighborhood(financially feasible and Maximu Productive) , thus its current use is in its highest and best use.

The Coronavirus (COVID-19) outbreak has had a significant impact on local, national and global economies. Financial markets worldwide are experiencing unprecedented volatility. In some areas of the United States, there are current Shelter-in-Place orders and other restrictions on daily activities. These events are likely to impact real estate values in the short term but, as of the date of this appraisal, there is not enough data to substantiate that position. I have researched all available local sources and, as of this date, I have not found any data suggesting that significant changes in local real estate market have occurred. The market data presented in this appraisal report is considered the most recent and relevant available and the resulting analysis best reflects market conditions as of the effective date of appraisal.

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.
I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of thereport), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the Clear Capital.

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 35202819
Case No. 56976

Borrower Redwood Holdings LLC

Property Address 5312 Cedar Grove Circle

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Appraiser searched out 2. miles from the subject ,within 12 months GLA 800-1600 sqft and city of San Jose found the following 196 comparables :

Street Address (Full)	Sale Price	Sq Ft Total
4837 Rue Lyon CT	1550000	1313
5456 Century Park WAY	1343000	1400
646 Cayuga DR	1808000	1495
549 Serenade WAY	1025000	1137
6236 Omaha CT	1553000	1495
5688 Enning AVE	1410000	1286
5842 Blossom AVE	1302500	1037
5535 Starcrest DR	1470000	1170
674 Cree Dr	1320000	1342
5378 Armonk CT	1350000	1546
4147 Mira Loma Way	1111000	1123
628 Briarcliff DR	1510000	1516
713 River Park DR	1365000	1572
231 Belden Drive	1284000	1237
422 Mignot LN	1035000	1113
493 Savstrom WAY	1185000	1452
178 Blossom Hill RD	1180000	1252
282 Copco LN	1330000	1543
5880 Moraga AVE	1402000	1228
387 Sunpark LN	1258000	1442
819 Coffey CT	1483800	1325
5870 Lalor DR	1620000	1551
5646 Morton WAY	1270000	1283
605 Osage CT	1180000	1512
238 Seabiscuit DR	1100000	1263
316 Blossom Hill RD	1160333	1525
4120 San Ramon WAY	960000	1308
199 Obert DR	1281000	1553
639 Cayuga DR	1600000	1521
4648 Rotherhaven WAY	1262000	1226
4848 Rue Nice CT	1490000	1446
504 Broderick DR	1300000	1358
6287 Snell AVE	1585000	1409
661 Cayuga DR	1325000	1223
6112 Springer Way	1000000	1336
487 Fullerton CT	1265000	1377
5987 Shawcroft DR	1400000	1495
252 Sposito CIR	1330000	1581
640 Blom DR	980000	1192
318 Sposito Cir	1470000	1581
4183 Ambler WAY	965000	1246
5242 Country Forge LN	1200000	1593
6261 Ginashell Cir	1417000	1497
4538 Crocus DR	1281000	1330
491 Calero AVE	1550000	1495
430 Madison DR	1350000	1380
4173 Ridgebrook WAY	1200000	1220
289 Bangor AVE	1265000	1546

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5718 Pontiac DR	1250000	1037
5248 Barron Park DR	1150000	1245
4642 Paloma AVE	1240000	1363
4313 Monet PL	1310000	1442
198 Blossom Hill RD	900000	1546
3952 Ezie ST	965000	1308
103 Springhaven CT	1210000	1446
707 River View DR	1105000	1287
5117 Pharlap AVE	1110000	1444
567 Tuscarora DR	1300000	1503
5959 Cahalan AVE	1340000	1321
5463 Century Park Way	1115000	1400
4089 San Ysidro WAY	1050000	1123
382 War Admiral AVE	1050000	1521
5389 Armonk CT	1175000	1546
4216 Arpeggio AVE	1456555	1581
5079 Ella CT	950000	1125
352 Grandpark CIR	1420000	1303
5364 Federation CT	1175000	1501
541 Yurok CIR	1440000	1345
6104 Maree CT	1180000	1400
5978 Shawcroft DR	1320000	1223
218 Copco LN	1340000	1400
343 Sunpark LN	1520000	1581
493 Curie DR	1122500	1412
6166 Iowa DR	1600000	1495
5891 Pontius CT	1450000	1342
471 Chinook LN	1340000	1461
4750 Rahway DR	1300000	1512
252 Sposito CIR	1310000	1581
5742 San Lorenzo DR	1360000	1530
310 Brian CT	1177000	1550
4590 Bolero DR	1110000	1137
395 Henderson DR	1350000	1143
4520 Bolero DR	1050000	1137
4654 Ventura AVE	1300000	1458
74 Azucar AVE	925000	960
4255 Senter RD	915000	1123
5368 Beech Grove CT	1100000	1155
4644 Mia CIR	1422000	1442
491 Shawnee LN	1300000	1470
763 El Sombroso DR	1525000	1516
327 Orick CT	1400000	1360
6102 Iowa DR	1240000	1495
6287 Snell AVE	1100000	1409
6087 Emlyn CT	1385000	1143
152 Santa Rosa DR	960000	1123
500 Savstrom WAY	1185000	1452
205 Beegum WAY	1270000	1546
5425 Fraschini CIR	1282000	1123
4581 Rotherhaven WAY	1260000	1372

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318 Sposito CIR	1000000	1581
743 Windell CT	1275000	1283
626 Cayuga CT	1485000	1495
354 Avenida Del Roble	1250000	1283
4642 Paloma AVE	900000	1363
420 Sautner DR	1400000	1475
404 Lyoncross WAY	1288000	1342
5959 Cahalan AVE	1050000	1321
5360 Hansell DR	1370000	1399
728 Natoma DR	1280000	1347
375 Vale DR	1065000	1380
325 Coty WAY	1355000	1581
370 Allegan CIR	1350000	1410
4176 Kingspark DR	1400000	1442
5909 Mohawk DR	1425182	1453
4664 Bolero DR	1150000	1363
5525 Sunspring CIR	1250000	1469
3869 Kauai DR	890000	1200
5449 Mayland AVE	1100000	1105
4770 Plainfield DR	1202000	1287
6094 Larchmont DR	1525000	1330
4692 Mia CIR	1405000	1442
5787 Indian AVE	1355000	1095
4303 Senter RD	970000	1308
6286 Mahan DR	1402000	1412
524 Safari DR	1135000	1342
5567 Starcrest DR	1255000	1354
6197 Springer WAY	1625000	1520
313 Greenpark WAY	1560000	1581
218 Copco LN	1150000	1400
4331 Senter RD	865000	1308
495 Shawnee LN	1400000	1409
4475 Houndshaven WAY	1265500	1350
5222 Roeder RD	1040000	1295
482 Cheyenne LN	1200000	1345
428 Fieldcrest Dr	1360000	1203
4425 Palisade DR	1255000	1353
75 Azucar AVE	1100000	1206
5266 Broken Lance CT	1250000	1358
352 Avenida Manzanos	1400000	1283
470 Tigerwood WAY	1050000	1091
5998 Jacques DR	1330000	1228
5683 Morton WAY	1420000	1283
553 Shawnee LN	1426000	1345
733 El Sereno DR	1345000	1072
388 Ezie ST	925000	1215
142 Cadwell CT	1320000	1310
432 Ridgefarm	1220000	1495
5219 Roeder RD	980000	1206
4590 Bolero DR	810000	1137
5291 Garrison CIR	840000	983

Bluebay Appraisal Inc.
COMMENT ADDENDUM

File No. 35202819
Case No. 56976

Borrower Redwood Holdings LLC

Property Address 5312 Cedar Grove Circle

City San Jose County Santa Clara State CA Zip Code 95123

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

5645 Enning AVE	1385000	1342
290 Sposito CIR	1250000	1305
171 Herlong	1275000	1502
5098 Snow DR	760000	1104
5633 Indian AVE	1300000	1516
4837 Rue Calais	1250000	1039
457 River View DR	1060000	1458
6080 Glen Harbor DR	1360000	1410
4459 Houndshaven WAY	1250000	1502
5940 Indian AVE	1410000	1480
5562 Shadowcrest WAY	1351000	1531
157 Manton DR	1200000	1400
594 Cadburry CT	1408000	1283
4607 Thornhaven WAY	1250000	1350
332 Grandpark CIR	1415000	1466
5838 Arapaho DR	1160000	1037
6301 Mahan DR	1440000	1380
523 Cheyenne LN	1380000	1345
727 Pronto DR	1260000	1364
5676 Silver Leaf RD	1352000	1488
762 El Sombroso DR	1542500	1516
408 Ariel DR	1325000	1409
718 Coyote RD	1100000	1598
5416 Demerest LN	930000	1105
67 Eaglehaven CT	1000000	1226
462 Madison DR	1405000	1298
464 Calero AVE	1230000	1409
4581 Rotherhaven WAY	900000	1372
423 Ridgefarm DR	1228000	1232
339 Henderson DR	1370000	1410
371 Vale DR	1127000	1143
4259 Sayoko CIR	1305000	1581
6074 Chesbro AVE	1220000	1270
6259 Mahan DR	1400000	1412
175 Herlong AVE	1330000	1426
204 Belden DR	1234309	1261
4105 San Ramon Way	735000	1123
5433 Starcrest DR	1360000	1354
5874 Falon WAY	1320000	1367
431 Ariel DR	1200000	1232
5232 Roeder RD	1020000	1290
5918 Loma Prieta DR	1205000	1516
4209 Arpeggio AVE	1145000	1305
5414 Duesenberg DR	1150000	1123
571 Glenburry WAY	1217777	1534
5734 Orchard Park DR	1103000	1457

APPRAISAL COMPLIANCE ADDENDUM

File No. 35202819
Case No. 56976

Borrower/Client Redwood Holdings LLC
Address 5312 Cedar Grove Circle
City San Jose County Santa Clara State CA Zip Code 95123
Lender/Client Wedgewood Inc

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

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

none

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Handwritten Signature]
Name Huibin Lan
Date of Signature 03/20/2024
State Certification # AR030132
or State License #
State CA
Expiration Date of Certification or License 02/18/2025
Effective Date of Appraisal 03/20/2024

Signature
Name
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License
Supervisory Appraiser Inspection of Subject Property:
[] Did Not [] Exterior Only from street [] Interior and Exterior

Borrower Redwood Holdings LLC
 Property Address 5312 Cedar Grove Circle
 City San Jose County Santa Clara State CA Zip Code 95123
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



ENHANCED REPORT 2.0

Subject Property:



Site Address
5312 CEDAR GROVE CIR
SAN JOSE, CA 95123-1708



Mail Address
5312 CEDAR GROVE CIR
SAN JOSE, CA 95123-1708



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

5312 CEDAR GROVE CIR, SAN JOSE, CA 95123-1708

Owner and Geographic Information



Primary Owner:
BUI MARY
Site Address:
5312 CEDAR GROVE CIR, SAN JOSE, CA 95123-1708

Secondary Owner:
Mail Address:
5312 CEDAR GROVE CIR, SAN JOSE, CA 95123-1708

APN: 690-13-033 **Lot Number:** 67 **Page / Grid:**
Housing Tract Number: 5656
Legal Description: **Lot Code:** 67
Tract Number: 5656
Legal Brief Description: LOT:67 CITY:SAN JOSE TR#:5656 TR 5656 LOT 67
City / Muni / Twp: SAN JOSE

Property Details

Bedrooms: 3	Year Built: 1977	Square Feet: 1,155
Bathrooms: 2	Garage: Garage 2	Lot Size: 4,500 SF
Total Rooms: 6	Fireplace:	Number of Units: 0
Zoning: R1-8P	Pool:	Use Code: Single Family Residential

Sale Information



Transfer Date: 12/12/2002 **Seller:** BUI, JOSEPH VAN
Transfer Value: \$0.00 **Document#:** 16682817
Cost/Sq Feet:

Assessment and Taxes



Assessed Value: \$248,339.00	Percent Improvement: 67.41%	Homeowner Exemption: H
Land Value: \$80,931.00	Tax Amount: \$4,523.58	Tax Rate Area: 17-063
Improvement Value: \$167,408.00	Tax Status: Current	Tax Account ID:
Market Improvement Value:	Market Land Value:	Tax Year: 2023
Market Value:		

Borrower Redwood Holdings LLC
 Property Address 5312 Cedar Grove Circle
 City San Jose County Santa Clara State CA Zip Code 95123
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



PROPERTY HISTORY

5312 CEDAR GROVE CIR, SAN JOSE, CA 95123-1708

Foreclosure Record - 01/18/2024

Recording Date: 01/18/2024 Document#: [25587741](#)
 Document Type: Notice of Sale
 Lender Type: Borrowers Name:
 Vesting:
 Legal Description:

Foreclosure Record - 10/19/2023

Recording Date: 10/19/2023 Document#: [25546828](#)
 Document Type: Notice of Default
 Lender Type: Borrowers Name:
 Vesting:
 Legal Description:

Assignment Record - 10/12/2023

Recording Date: 10/12/2023 Document#: [25544197](#)
 Price: Document Type: Assignment of Mortgage
 TD Due Date: Type of Financing:
 Lender Name:
 Lender Type: Borrowers Name: JOSEPH BUI AND NGA BUI HUSBAND AND WIFE AS JOINT TENANTS
 Vesting:
 Legal Description:

Assignment Record - 06/15/2023

Recording Date: 06/15/2023 Document#: [25488777](#)
 Price: Document Type: Assignment of Mortgage
 TD Due Date: Type of Financing:
 Lender Name:
 Lender Type: Borrowers Name: JOSEPH BUI & NGA BUI A
 Vesting:
 Legal Description:

Assignment Record - 06/02/2023

Recording Date: 06/02/2023 Document#: [25482908](#)
 Price: Document Type: Assignment of Mortgage
 TD Due Date: Type of Financing:
 Lender Name:
 Lender Type: Borrowers Name: JOSEPH BUI AND NGA BUI HUSBAND AND WIFE AS JOINT TENANTS
 Vesting:
 Legal Description: