

APPRAISAL OF REAL PROPERTY

LOCATED AT:

3620 Trenton Ct
TRACT 1371 BLK 9 LOT 30
Fremont, CA 94538

FOR:

Wedgewood Inc
2015 Manhattan Beach Blvd
Redondo Beach, CA 90278

AS OF:

03/30/2024

BY:

Kathryn Mahan
MAHAN APPRAISALS
2308 ROUNDHILL DRIVE
ALAMO, CALIFORNIA 94507

Exterior-Only Inspection Residential Appraisal Report

57048 File # 35248095

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.

SUBJECT

Property Address 3620 Trenton Ct City Fremont State CA Zip Code 94538
Borrower Redwood Holdings LLC Owner of Public Record Carlo Michael R, Carlo Christie R County Alameda
Legal Description TRACT 1371 BLK 9 LOT 30
Assessor's Parcel # 525-1643-144 Tax Year 2023 R.E. Taxes \$ 3,725
Neighborhood Name Grimmer Map Reference 36084 Census Tract 4430.01
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) Market Value / Servicing
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, offering price(s), and date(s). BareisMLS#41053990, listed on 03/27/2024 for \$1,215,000, marked pending on 03/27/2024 and closed on 3/27/2024 for \$1,215,000.*owner of record represents prior owner, tax record not updated since 3/27/24 sale.

CONTRACT

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.

NEIGHBORHOOD

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 [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 60 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [X] Shortage [] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 5 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 1,045 Low 15 Multi-Family 10 %
Neighborhood Boundaries Washington Blvd to the North; Railroad tracks to the East, Auto Mall Pkwy to the South and Grimmer Blvd to the West. 2,130 High 75 Commercial 10 %
1,570 Pred. 65 Other 15 %
Neighborhood Description Comprised primarily of single family residences. Employment centers within 5-45 minutes. Transportation, shopping and public schools; all other community facilities are within 1-2 miles *Other represents schools and parks no detriment. *Predominant value reflects prices of larger homes, subject's value falls within typical range and marketability is not negatively effected.
Market Conditions (including support for the above conclusions) Under 2 months inventory with 100% sales/list ratio present, recently stable values observed. Interest rates remain over 6%,demand remains high in subject's market area due to proximity of business centers within 5 miles.

SITE

Dimensions 33'x18'x93'x50'x100' Area 5,096 sf Shape Rectangular View N;Res;
Specific Zoning Classification R-1-6 Zoning Description Single Family Residential
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 Current use, single family is legally permissible, physically possible, financially feasible and maximally productive.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 06001C0464G FEMA Map Date 08/03/2009
Are the utilities and 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
Subject is located in a residential market area, lot size and utility is typical of area. No adverse site influences observed. Subject is located a few blocks from railroad tracks, no detriment. Comps 1, 2 and 4 are located in similar proximity to the same tracks and comp 3 is located on a frontage road facing a busy street, providing bracketing and support for lack of detriment.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[] Other (describe) Data Source for Gross Living Area Realist
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [] Concrete Slab [X] Crawl Space [X] FWA [] HWBB [] Fireplace(s) # 0 [] 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 [X] Patio/Deck Concrct Driveway Surface Concrete
[X] Existing [] Proposed [] Under Const. Exterior Walls Stucco/Avg Fuel gas [X] Porch Covered [X] Garage # of Cars 2
Design (Style) Ranch Roof Surface Comp/Avg [X] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1958 Gutters & Downspouts Alum/Avg [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 25 Window Type Sliding/Avg [] Other [] Other None [] Built-in
Appliances [] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [] Microwave [] Washer/Dryer [] Other (describe)
Finished area above grade contains: 5 Rooms 3 Bedrooms 2.0 Bath(s) 1,151 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) SEE ATTACHED ADDENDUM.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;No interior inspection completed as part of this analysis, extraordinary assumption made that subject is in similar condition to what was observed from the exterior, adequately maintained with no signs of deferred maintenance. Some improvements based on what is typical for market area and recent 2024 MLS listing. It is noted that the use of extraordinary assumptions may affect assignment results. MLS listing notes property as a cosmetic fixer.
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.
None observed from exterior/street.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 648,315 to \$ 1,250,000		There are 33 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,045,000 to \$ 1,755,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	3620 Trenton Ct Fremont, CA 94538	43232 Continental Dr Fremont, CA 94538	3530 Yorktown Rd Fremont, CA 94538	43267 Fremont Blvd Fremont, CA 94538	
Proximity to Subject		0.28 miles SE	0.38 miles SE	0.42 miles S	
Sale Price	\$	\$ 1,110,000	\$ 1,300,777	\$ 1,395,000	
Sale Price/Gross Liv. Area	\$ 0 sq.ft.	\$ 987.54 sq.ft.	\$ 1149.10 sq.ft.	\$ 1184.21 sq.ft.	
Data Source(s)		BayMLS#41040777;DOM 36	BayMLS#41050020;DOM 6	BayMLS#41047271;DOM 19	
Verification Source(s)		TaxRec/Orig\$1.12m/D#136711	TaxRec/Orig\$1.19m/D#LstAgnt	TaxRec/Orig\$1.37m/D#LstAgnt	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Estate Conv;0		ArmLth Conv;0	
Date of Sale/Time		s11/23;c11/23		s03/24;c02/24	
Location	N;Res;Railroad	N;Res;Railroad		N;Res;Railroad	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	5,096 sf	5151 sf	0	5005 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	66	67	0	69	0
Condition	C4	C4		C4	-25,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 3 2.0	5 3 2.0		5 3 2.0	
Gross Living Area	1,151 sq.ft.	1,124 sq.ft.	0	1,132 sq.ft.	0
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		Wall/Wall	0
Energy Efficient Items	None	None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio	
Pool/Other	None	None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -25,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -46,800	
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 0.0 % \$ 1,110,000	Net Adj. 1.9 % Gross Adj. 1.9 % \$ 1,275,777	Net Adj. 3.4 % Gross Adj. 3.4 % \$ 1,348,200	

SALES COMPARISON APPROACH

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

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

Data Source(s) Realist/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) Realist/MLS

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	03/27/2024			
Price of Prior Sale/Transfer	\$1,215,000			
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	03/30/2024	03/30/2024	03/30/2024	03/30/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Subject's last transfer was sold off market, transfer value is within typical market value trends and is considered arms-length.

Summary of Sales Comparison Approach SEE ATTACHED ADDENDUM. Emphasis placed on comps 1 and 3 due to similar original condition and comp 2 due to recency. Comps 2 and 4 have some minor updating, updated kitchens and some newer paint with slight condition adjustment warranted based on paired sales analysis.

Indicated Value by Sales Comparison Approach \$ 1,215,000

Indicated Value by: Sales Comparison Approach \$ 1,215,000 Cost Approach (if developed) \$ 1,227,069 Income Approach (if developed) \$

EMPHASIS WAS PLACED ON MARKET APPROACH TO VALUE. INCOME APPROACH WAS NOT CONSIDERED SINCE IT IS THE LEAST RELIABLE APPROACH AND INSUFFICIENT RENTAL DATA IN THE AREA. IF APPLIED - LITTLE WEIGHT WAS GIVEN TO THE COST APPROACH TO VALUE.

RECONCILIATION

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:

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 \$ 1,215,000 , as of 03/30/2024 , which is the date of inspection and the effective date of this appraisal.

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ADDENDUM CLARIFYING SCOPE OF WORK AND INTENDED USER:

THE APPRAISER IS NOT A HOME INSPECTOR AND THE APPRAISAL REPORT IS NOT A HOME INSPECTION. THE APPRAISER PERFORMED ONLY A VISUAL INSPECTION OF ACCESSIBLE AREAS AND THIS APPRAISAL CANNOT BE RELIED UPON TO DISCLOSE CONDITIONS AND/OR DEFECTS IN THE PROPERTY

THE TESTING OF SYSTEMS (STRUCTURAL, ELECTRICAL, MECHANICAL, HEATING, COOLING, PLUMBING) AND COMPONENTS (SUCH AS APPLIANCES, FIXTURES, DOORS, WINDOWS, ETC.) LIES OUTSIDE THE SCOPE OF THIS APPRAISAL ASSIGNMENT.

VISUAL INSPECTION OF THE EXTERIOR OF THE SUBJECT PROPERTY FROM THE STREET: A VISUAL OBSERVATION OF THE UNOBSTRUCTED, EXPOSED, AND ACCESSIBLE FRONT PERIMETER OF THE RESIDENTIAL IMPROVEMENTS AS SEEN FROM A STANDING HEIGHT FROM THE STREET.

GLA WAS DERIVED FROM REALQUEST PROPERTY INFORMATION AS RECORDED ON PUBLIC RECORDS AND NO MEASURING WAS COMPLETED DURING THIS INSPECTION.

ADDITIONAL COMMENTS

INTENDED USER: THE INTENDED USER OF THIS REPORT IS THE CLIENT NAMED IN THIS REPORT AND ITS ULTIMATE FUNDING SOURCE. IN ACCORDANCE WITH THE APPRAISAL STANDARD BOARD'S INTERPRETATION OF CERTIFICATION #23, THE USE OR RELYING ON OF THIS APPRAISAL BY ANYONE OTHER THAN THE NAMED CLIENT AND ITS ULTIMATE FUNDING SOURCE IS NOT INTENDED BY THE APPRAISER.

USE: READING THE APPRAISAL REPORT OR POSSESSING THE REPORT DOES NOT CONSTITUTE USE. RELYING ON THE APPRAISAL REPORT TO UNDERSTAND HOW THE APPRAISER DEVELOPED THE OPINION OF VALUE DOES NOT CONSTITUTE USE. USE MEANS RELYING ON THE APPRAISAL REPORT TO MAKE A DECISION OR TO TAKE AN ACTION.

THIS REPORT IS NOT INTENDED FOR USE BY THE BORROWER FOR THE PURPOSE OF IDENTIFYING ANY ADVERSE CONDITIONS IN THE SUBJECT'S SYSTEMS AND COMPONENTS WHICH MIGHT BE REVEALED BY ANY INSPECTIONS BY LICENSED PROFESSIONALS IN ANY RELEVANT FIELDS. THIS APPRAISAL DOES NOT GUARANTEE THAT THE SUBJECT PROPERTY IS FREE OF UNDETECTED PROBLEMS, POSSIBLE DEFECTS OR ENVIRONMENTAL HAZARDS THAT COULD EXIST.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) SALES OF SIMILAR, UNIMPROVED LAND IN THE SUBJECT'S MARKET AREA ARE EXTREMELY RARE. THEREFORE, THE SALES COMPARISON APPROACH TO LAND VALUE WAS NOT APPLICABLE. THE SITE VALUE WAS ESTIMATED USING THE ABSTRACTION METHOD. FILES HAVE BEEN RETAINED IN THE APPRAISERS WORK FILE.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		=\$ 875,000
Source of cost data ONLINE COST SERVICE/LOCAL BLDG SURVEY	DWELLING 1,151 Sq.Ft. @ \$ 350.00		=\$ 402,850
Quality rating from cost service AVE Effective date of cost data SEE ADD.	0 Sq.Ft. @ \$		=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porch/Patio		=\$ 50,000
REPLACEMENT COST FIGURES USED IN COST APPROACH ARE	Garage/Carport 400 Sq.Ft. @ \$ 95.00		=\$ 38,000
FOR VALUATION PURPOSES ONLY. STRONG CAUTION IS	Total Estimate of Cost-New		=\$ 490,850
ADVISED FOR USE IN INSURANCE PURPOSES. THE DEFINITION	Less Physical Functional External		
OF MARKET VALUE ON PAGE 4 OF THIS REPORT IS UNLIKELY TO	Depreciation 188,781		= \$(188,781)
BE CONSISTENT WITH DEFINITIONS OF INSURABLE VALUE. SEE	Depreciated Cost of Improvements		=\$ 302,069
THE ATTACHED ADDENDUM FOR MORE INFORMATION. HIGH	"As-is" Value of Site Improvements		=\$ 50,000
LAND TO IMPROVEMENT RATIO TYPICAL >30%			
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH		=\$ 1,227,069

INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME

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

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

Is the developer/builder in control of the Homeowners' 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(s)

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(s)

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 Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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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 OF 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.

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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.

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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 Kathryn Mahan
Company Name Mahan Appraisals
Company Address 2308 Roundhill Drive
Alamo, CA 94507
Telephone Number (925) 683-9389
Email Address katiemahanappraiser@gmail.com
Date of Signature and Report 04/01/2024
Effective Date of Appraisal 03/30/2024
State Certification # AR030747
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 05/08/2025

ADDRESS OF PROPERTY APPRAISED

3620 Trenton Ct
Fremont, CA 94538
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,215,000

LENDER/CLIENT

Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo Beach, CA 90278
Email Address _____

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 _____

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 _____

Supplemental Addendum

File No. 35248095

Borrower	Redwood Holdings LLC						
Property Address	3620 Trenton Ct						
City	Fremont	County	Alameda	State	CA	Zip Code	94538
Lender/Client	Wedgewood Inc						

3620 Trenton Ct
Fremont, CA

SITE COMMENTS:

Generally, no adverse site conditions were noted during the inspection of the subject property. No signs of slippage, settlement, or unusual erosion were observed.

See the preliminary title report for any adverse conditions, easements, or other site factors of public record. The preliminary title report was not reviewed as a part of this appraisal.

COMMENTS ON SALES COMPARISON:

The sales comparison is based on the principle of substitution which is defined by the Appraisal Institute as follows: "The principle of substitution as applied in the sales comparison approach holds that the value of a property that is replaceable in the market tends to be set by the cost of acquiring an equally desirable substitute property." This principle is applied using accepted methods of paired sales analysis, when possible, and by applying adjustments to generally accepted units of comparison.

Bracketing of living area and sales prices is used whenever possible to ensure that a range of value for the subject is reasonably estimated.

A methodical twenty-four month search of the immediate subject market area was performed for recent comparable sales, listings, and pending sales that have occurred.

All sales are located in subject's market area and represent a good indication of value.

Comparables were adjusted for differences in square footage at the rate of \$200 per square foot for differences of more than 100 square feet. This is considered appropriate given the surrounding neighborhood's quality of construction and demand. Room totals were not adjusted as they were considered adjusted with the square footage. Lot sizes were adjusted at the rate of \$50 per square foot for differences of more than 500 square feet.

Other amenities/features were adjusted as shown. The adjustments are considered appropriate and based on paired sales analysis whenever possible.

HIGHEST & BEST USE:

The existing use supports the four functions of Highest and Best Use both as vacant and as improved. The current use is physically possible, legally permissible, financially feasible and is the most productive use of the site. Any change now or in the foreseeable future is unlikely.

AIR

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 of review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

The 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.).

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	3620 Trenton Ct						
City	Fremont	County	Alameda	State	CA	Zip Code	94538
Lender/Client	Wedgewood Inc						



SUBJECT FRONT

3620 Trenton Ct
Sales Price
Gross Living Area 1,151
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;Railroad
View N;Res;
Site 5,096 sf
Quality Q4
Age 66

SUBJECT REAR



SUBJECT STREET

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	3620 Trenton Ct						
City	Fremont	County	Alameda	State	CA	Zip Code	94538
Lender/Client	Wedgewood Inc						



RIGHT SIDE

3620 Trenton Ct
Sales Price
Gross Living Area 1,151
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;Railroad
View N;Res;
Site 5,096 sf
Quality Q4
Age 66



LEFT SIDE



SUBJECT VIEW

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	3620 Trenton Ct			
City	Fremont	County Alameda	State CA	Zip Code 94538
Lender/Client	Wedgewood Inc			



Comparable 1

43232 Continental Dr
 Prox. to Subject 0.28 miles SE
 Sale Price 1,110,000
 Gross Living Area 1,124
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;Railroad
 View N;Res;
 Site 5151 sf
 Quality Q4
 Age 67



Comparable 2

3530 Yorktown Rd
 Prox. to Subject 0.38 miles SE
 Sale Price 1,300,777
 Gross Living Area 1,132
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;Railroad
 View N;Res;
 Site 5005 sf
 Quality Q4
 Age 69



Comparable 3

43267 Fremont Blvd
 Prox. to Subject 0.42 miles S
 Sale Price 1,395,000
 Gross Living Area 1,178
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;BsyRd
 View N;Res;
 Site 6032 sf
 Quality Q4
 Age 66

Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	3620 Trenton Ct						
City	Fremont	County	Alameda	State	CA	Zip Code	94538
Lender/Client	Wedgewood Inc						



Comparable 4

43177 Continental Dr
Prox. to Subject 0.27 miles S
Sale Price 1,230,000
Gross Living Area 1,126
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;Railroad
View N;Res;
Site 5000 sf
Quality Q4
Age 68

Comparable 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable Photos

Borrower	Redwood Holdings LLC						
Property Address	3620 Trenton Ct						
City	Fremont	County	Alameda	State	CA	Zip Code	94538
Lender/Client	Wedgewood Inc						



Comparable 1 MLS

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 8

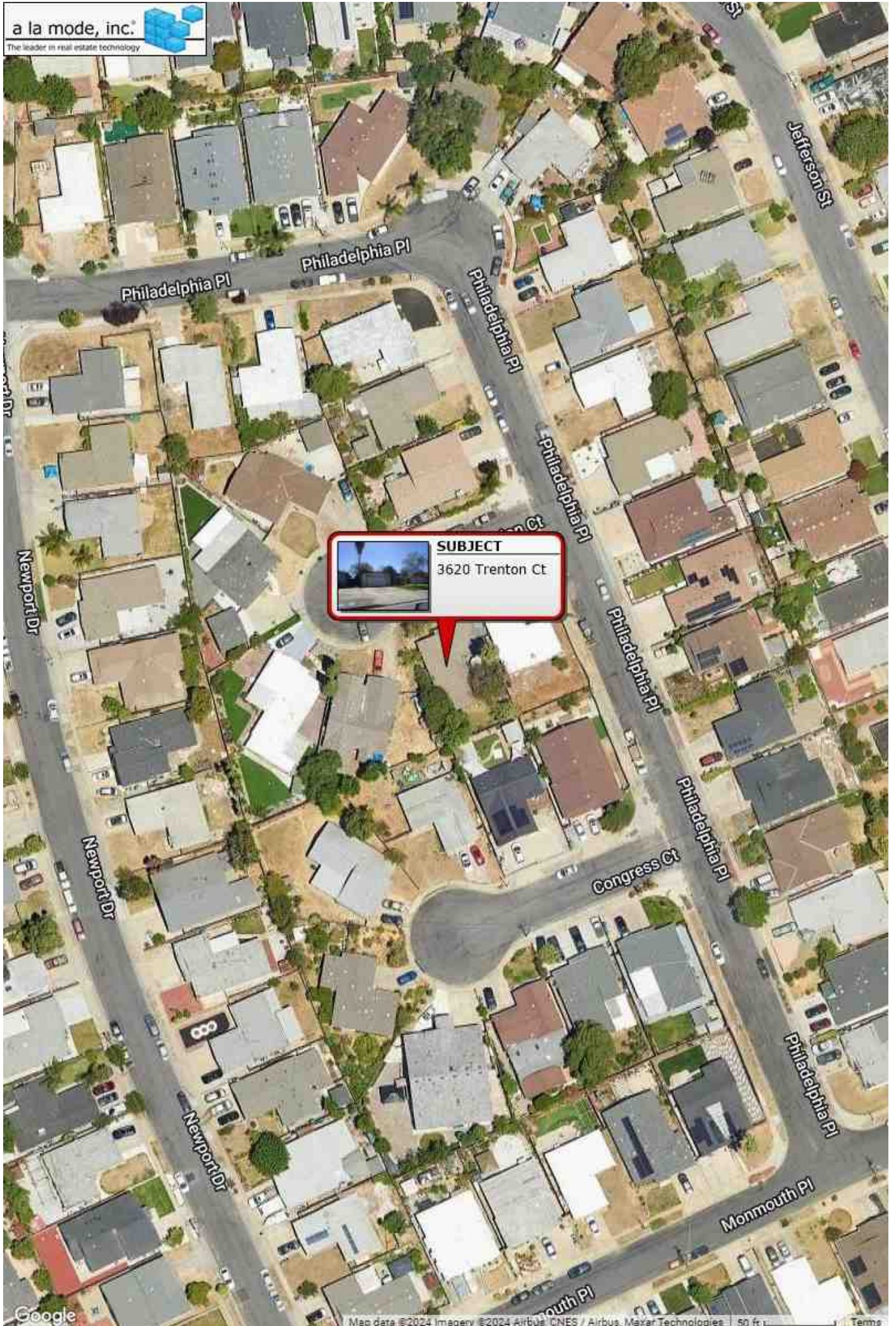
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 9

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Location Map

Borrower	Redwood Holdings LLC						
Property Address	3620 Trenton Ct						
City	Fremont	County	Alameda	State	CA	Zip Code	94538
Lender/Client	Wedgewood Inc						



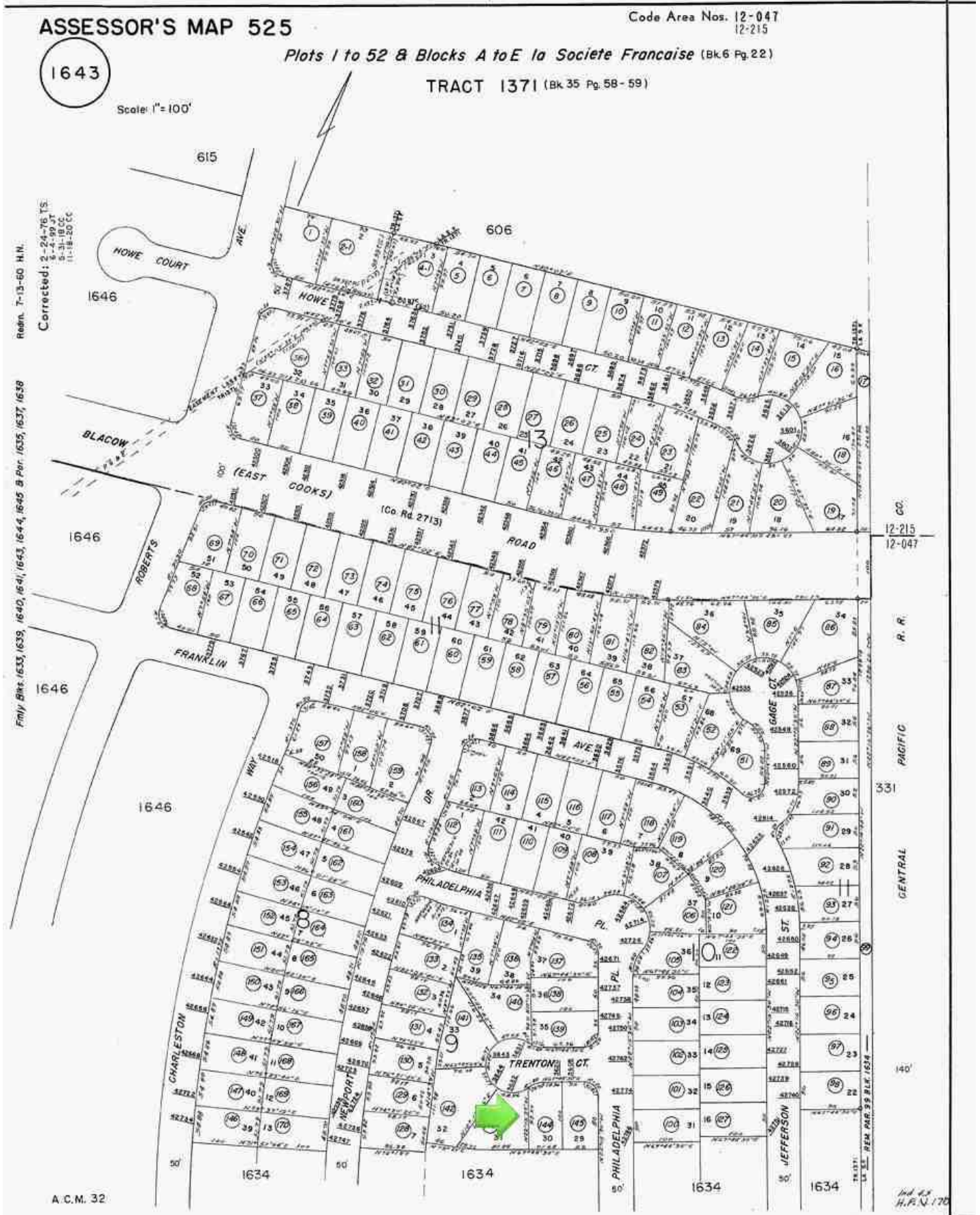
Location Map

Borrower	Redwood Holdings LLC			
Property Address	3620 Trenton Ct			
City	Fremont	County Alameda	State CA	Zip Code 94538
Lender/Client	Wedgewood Inc			



Plat Map

Borrower	Redwood Holdings LLC			
Property Address	3620 Trenton Ct			
City	Fremont	County Alameda	State CA	Zip Code 94538
Lender/Client	Wedgewood Inc			



Market Conditions Addendum to the Appraisal Report

57048
File No. 35248095

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 **3620 Trenton Ct** City **Fremont** State **CA** ZIP Code **94538**

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 the data in the analysis. If data sources provide 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)	14	12	7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.33	4.00	2.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	1	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.3	0.3	0.9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	1,510,500	1,330,000	1,430,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	7	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,388,000	1,299,000	1,369,444	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	7	13	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	111	110	103	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the 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.). **Occasional credits for repairs or closing costs, incentives are common. Credits are generally under 2%, there are occasions when larger than typical credits are present and may require adjustment - determined based on paired sales analysis.**

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).

Less than 2% reported, no negative impact on marketability

Cite data sources for above information. **Historical MLS Analysis.**

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.

Recently stable values, interest rates are above 6%, but marketing times remain under 30 days (median) due to proximity of transportation and business districts within 5 miles.

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 foreclosure 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

Kathryn Mahan

Signature

Appraiser Name **Kathryn Mahan**

Supervisory Appraiser Name

Company Name **Mahan Appraisals**

Company Name

Company Address **2308 Roundhill Drive, Alamo, CA 94507**

Company Address

State License/Certification # **AR030747** State **CA**

State License/Certification # State

Email Address **katiemahanappraiser@gmail.com**

Email Address

Appraiser's Insurance

Borrower	Redwood Holdings LLC		
Property Address	3620 Trenton Ct		
City	Fremont	County Alameda	State CA Zip Code 94538
Lender/Client	Wedgewood Inc		



LIA Administrators & Insurance Services

**APPRAISAL AND VALUATION
PROFESSIONAL LIABILITY INSURANCE POLICY**



DECLARATIONS

ASPEN AMERICAN INSURANCE COMPANY
 (A stock insurance company herein called the "Company")
 499 Washington Blvd, 8th Floor
 Jersey City, NJ 07310

Date Issued	Policy Number	Previous Policy Number
03/07/2024	AAI005705-09	AAI005705-08

THIS IS A **CLAIMS MADE AND REPORTED POLICY**. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

Item

<p>1. Customer ID: 155431 Named Insured: MAHAN APPRAISALS Kathryn Mahan 2308 Roundhill Drive Alamo, CA 94507</p>	
<p>2. Policy Period: From: 03/26/2024 To: 03/26/2025 12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p>3. Deductible: \$1,000 Each Claim</p>	
<p>4. Retroactive Date: 03/26/2004</p>	
<p>5. Inception Date: 03/26/2016</p>	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate</p>	
<p>7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652</p>	
<p>8. Annual Premium: \$1,741.00</p>	
<p>9. Forms attached at issue: LIA002 (12/14) LIA CA (11/14) LIA012 (12/14) LIA020 (10/14)</p>	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

03/07/2024

 Date
 LIA-001 (12/14)

By _____
 Authorized Signature
 Aspen American Insurance Company

Appraiser's License

Borrower	Redwood Holdings LLC				
Property Address	3620 Trenton Ct				
City	Fremont	County	Alameda	State	CA Zip Code 94538
Lender/Client	Wedgewood Inc				

