

APPRAISAL OF REAL PROPERTY



LOCATED AT

38239 Fremont Blvd
Fremont, CA 94536
TRACT 1991 BLK 1 LOT 8

FOR

Equity Development

OPINION OF VALUE

4,600,000

AS OF

12/08/2022

BY

Jack Kemper
Kemper Capital Appraisals
1185 McDonald Drive
Pinole, CA 94564
510-417-0093
j.kemper@yahoo.com

LAND APPRAISAL SUMMARY REPORT

File No.: 38239 Fremont Blvd.

SUBJECT

Property Address: 38239 Fremont BlvdCity: FremontState: CAZip Code: 94536

County: AlamedaLegal Description: TRACT 1991 BLK 1 LOT 8

Assessor's Parcel #: 501-0749-005-03Tax Year: 2021R.E. Taxes: \$ 23,769Special Assessments: \$

Market Area Name: CentervilleMap Reference: 36084Census Tract: 4426.02

Current Owner of Record: Choyda IncBorrower (if applicable): Peter Choy

Project Type (if applicable): ☐ PUD ☐ De Minimis PUD ☐ Other (describe)HOA: \$ ☐ per year ☐ per month

Are there any existing improvements to the property? ☐ No ☒ Yes If Yes, indicate current occupancy: ☐ Owner ☐ Tenant ☒ Vacant ☐ Not habitable

If Yes, give a brief description: Electrical panel with connection to street power poles.

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☐ Market Value (as defined), or ☒ other type of value (describe) Construction Loan

This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)

Intended Use: Construction of residential dwellings.

Intended User(s) (by name or type): Peter Choy

Client: Equity DevelopmentAddress: 20969 Ventura Blvd.; Suite 206; Woodland Hills, CA 91364

Appraiser: Jack KemperAddress: 1185 McDonald Drive; Pinole, CA 94564

MARKET AREA DESCRIPTION

Characteristics			Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use		
Location:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner	85	PRICE	AGE	One-Unit	80 %	<input checked="" type="checkbox"/> Not Likely
Built up:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Tenant	15	\$(000)	(yrs)	2-4 Unit	10 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Vacant (0-5%)		721	Low	Multi-Unit	5 %	* To:
Property values:	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Vacant (>5%)		3,490	High	Comm'l	5 %	
Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply			1,600	Pred		%	
Marketing time:	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.						%	

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: The general market conditions in the subject's area show declining property values with several competitive financial programs available. Current market conditions favor conventional financing. See the 1004MC Market Conditions Addendum.

SITE DESCRIPTION

Dimensions: 233x98.24Site Area: 22,890 sf Sq.Ft.

Zoning Classification: C-ODescription: Office-Commercial

Do present improvements comply with existing zoning requirements? ☐ Yes ☐ No ☒ No Improvements

Uses allowed under current zoning: Office/Commercial Buildings

Are CC&Rs applicable? ☐ Yes ☒ No ☐ UnknownHave the documents been reviewed? ☐ Yes ☒ NoGround Rent (if applicable) \$ /

Comments:

Highest & Best Use as improved: ☐ Present use, or ☒ Other use (explain) Single-Family Residential

Actual Use as of Effective Date: Office-CommercialUse as appraised in this report: Single-Family Residential

Summary of Highest & Best Use: The owner has applied for a variance from the Fremont Planning Dept. for constructing single-family homes on the property. All the surrounding properties as viewed by the appraiser during the inspection concur with this zoning.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	Fremont Blvd.
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PG&E Utilities	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Level
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PG&E Utilities	Width	75 feet			Size	Medium
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	EBMUD	Surface	Asphalt			Shape	Rectangular
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Fremont Pub Works	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Adequate
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Fremont Pub Works	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	N; Residential
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	AT&T	Street Lights	Overhead	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Comcast	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: ☐ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☒ Underground Utilities ☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes ☒ NoFEMA Flood Zone XFEMA Map # 06001C0461GFEMA Map Date 8/3/2009

Site Comments: Subject's neighborhood is a suburban residential area consisting mainly of single-family residences, apartment complexes and some retail shopping complexes.

LAND APPRAISAL SUMMARY REPORT

File No.: 38239 Fremont Blvd.

TRANSFER HISTORY

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): Corelogic Public Records

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing: Corelogic public records indicate the subject's most recent transfer occurred on 9/5/2017 (grant deed - doc #201300 recorded on 9/14/2017)

Date: 9/5/2017

Price: 2,000,000

Source(s): Corelogic Public Records

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	38239 Fremont Blvd Fremont, CA 94536	43033 Osgood Rd Fremont, CA 94539		20865 McClellan Rd Cupertino, CA 95014		890 Central Ave Mountain View, CA 94043	
Proximity to Subject		3.46 miles SE		16.57 miles S		11.56 miles SW	
Sale Price	\$		\$ 4,000,000		\$ 6,015,000		\$ 4,250,000
Price/ Sq.Ft.	\$	\$ 58.09		\$ 137.58		\$ 334.54	
Data Source(s)	Bareis MLS	MLS# 40976827; DOM 10		MLS#81837171; DOM 40		MLS#81874430; DOM 3	
Verification Source(s)	CoreLogic	Doc #40976827; CoreLogic		Doc #25366098 ; CoreLogic		Doc #25262200 ; CoreLogic	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing	n/a	ArmsLgth		ArmsLgth		ArmsLgth	
Concessions	n/a	Conv;o		Conv;o		Conv;o	
Date of Sale/Time	n/a	s03/22;c01/22		s08/22;c05/22		s03/22;c02/22	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	N;Residential	N;Residential		N;Residential		N;Residential	
Site Area (in Sq.Ft.)	22,890	68,864	-689,610	43,720	-312,450	12,704	+152,790
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -689,610	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -312,450	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 152,790
Adjusted Sale Price (in \$)			\$ 3,310,390		\$ 5,702,550		\$ 4,402,790

Summary of Sales Comparison Approach The sales comparison approach measures the actual buyer-seller activity in the real estate market and is the best indicator of estimated market value of the subject property and is given the most weight in determining value. The income and cost approach are not applicable. Comparable sales #1 and #2 are given the greatest weight in the report due to their similarity to the subject. All sales comparables are confirmed closed [except Active Listings] as per MLS and public records. The search parameters/criteria used in the report for locating similar sales comparables include time-frame, distance, age, GLA, lot size and style, where applicable. This report is AIR compliant.
* Note: All of the comparables used in the report are over 1 mile distant from the subject property. This is due to a lack of similar land sales within the subject's immediate market area. Similar land comparables are based on their lot/acreage size.

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 4,600,000 or \$ 200.96 per Sq.Ft.

Final Reconciliation The income approach was not included in the report. The sales comparison approach to value is considered the appropriate value indicator for this appraisal.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions:

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 4,600,000 , as of: 12/08/2022 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 32 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: ☒ Scope of Work ☒ Limiting cond./Certifications ☒ Narrative Addendum ☐ Location Map(s) ☐ Flood Addendum ☒ Additional Sales ☒ Photo Addenda ☒ Parcel Map ☐ Hypothetical Conditions ☐ Extraordinary Assumptions ☐

SIGNATURES

Client Contact: Jamie Liebenguth III

Client Name: Equity Development

E-Mail: jamie.loans@gmail.com

Address: 20969 Ventura Blvd.; Suite 206; Woodland Hills, CA 91364

APPRaiser

Appraiser Name: Jack Kemper

Company: Kemper Capital Appraisals

Phone: 510-417-0093

Fax:

E-Mail: j.kemper@yahoo.com

Date of Report (Signature): 12/12/2022

License or Certification #: AR033219

State: CA

Designation: Certified Residential Appraiser

Expiration Date of License or Certification: 02/26/2024

Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection: 12/08/2022

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone:

Fax:

E-Mail:

Date of Report (Signature):

License or Certification #:

State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

GP LAND

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3/2007

ADDITIONAL COMPARABLE SALES

File No.: 38239 Fremont Blvd.

FEATURE		SUBJECT PROPERTY		COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address		38239 Fremont Blvd Fremont, CA 94536		773 Cuesta Dr Mountain View, CA 94040		3800 Adams Ave Fremont, CA 94538		26736 Hayward Blvd Hayward, CA 94542	
Proximity to Subject				13.34 miles SW		2.80 miles SE		7.64 miles NW	
Sale Price		\$		\$ 7,870,000		\$ 6,000,000		\$ 4,500,000	
Price/ Sq.Ft.		\$		\$ 251.24		\$ 227.58		\$ 146.65	
Data Source(s)		Bareis MLS		MLS#818733720; DOM 13		MLS#40989560; DOM 234		MLS#40976465; DOM 354	
Verification Source(s)		CoreLogic		Doc #25306634 ; CoreLogic		Doc # ; CoreLogic		Doc # ; CoreLogic	
VALUE ADJUSTMENT		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
				+ (-) \$ Adjust		+ (-) \$ Adjust		+ (-) \$ Adjust	
Sales or Financing		n/a		ArmsLgth		Listing		Listing	
Concessions		n/a		Conv;o		Conv;o		Conv;o	
Date of Sale/Time		n/a		so5/22;c03/22		Active		Active	
Rights Appraised		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Location		N;Residential		N;Residential		N;Residential		N;Residential	
Site Area (in Sq.Ft.)		22,890		31,325		26,364		30,685	
Net Adjustment (Total, in \$)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -126,525		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -52,110		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -116,925	
Adjusted Sale Price (in \$)				\$ 7,743,475		\$ 5,947,890		\$ 4,383,075	
Summary of Sales Comparison Approach		See summary analysis on Page 3.							

Market Conditions Addendum to the Appraisal Report

File No. 38239 Fremont Blvd.

MARKET RESEARCH & ANALYSIS

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	38239 Fremont Blvd	City	Fremont	State	CA	ZIP Code	94536
Borrower	Peter Choy						

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)	176	96	80	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	29.33	32.00	26.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	23	24	19	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.8	0.8	0.7	<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	\$1,700,000	\$1,520,000	\$1,372,500	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	8	9	14	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$1,588,888	\$1,196,500	\$1,500,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	14	26	37	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	115%	102%	100%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail 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.). An analysis was performed on 352 competing sales over the past 12 months. For those sales, a total of 2.0% were reported to have seller concessions. This analysis shows a change of +31.6% per month. Those sales with seller concessions had a median seller contribution of \$10,000 with a low of \$5,000 and a high of \$44,100.

*** Note: The analysis on this page applies to single-family homes only. ***

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).

An analysis was performed on 352 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the BAREISPlus system (using an effective date of 12/08/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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.

A semi-annual analysis was performed on 352 competing sales over the past 12 months. The sales within this group had a median sale price per sqft of \$960.60 with a low of \$544.97 and a high of \$1,488.10. This analysis based on data grouped semi-annually shows a change of -1% per month. Based on all sales in this same group, there is a 0.6 month supply. This analysis shows a change of +20.7% per month. These sales had a median DOM of 8. This analysis shows a change of +28.5% per month.

CONDO/CO-OP PROJECTS

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

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.

APPRAISER

Signature	Signature
Appraiser Name Jack Kemper	Supervisory Appraiser Name
Company Name Kemper Capital Appraisals	Company Name
Company Address	Company Address
State License/Certification # AR033219 State CA	State License/Certification # State
Email Address j.kemper@yahoo.com	Email Address

Subject Photo Page

Borrower	Peter Choy				
Property Address	38239 Fremont Blvd				
City	Fremont	County	Alameda	State	CA Zip Code 94536
Lender/Client	Equity Development				



Subject Front

38239 Fremont Blvd

Subject Rear

Subject Street

Subject Photos

Borrower	Peter Choy				
Property Address	38239 Fremont Blvd				
City	Fremont	County	Alameda	State	CA Zip Code 94536
Lender/Client	Equity Development				



Street View



Front View



Rear View



Street West View



Street East View

Comparable Photo Page

Borrower	Peter Choy				
Property Address	38239 Fremont Blvd				
City	Fremont	County	Alameda	State	CA Zip Code 94536
Lender/Client	Equity Development				



Comparable 1

43033 Osgood Rd - Dwelling to be torn down



Comparable 2

20865 McClellan Rd



Comparable 3

890 Central Ave

Comparable Photo Page

Borrower	Peter Choy				
Property Address	38239 Fremont Blvd				
City	Fremont	County	Alameda	State	CA
Lender/Client	Equity Development				
				Zip Code	94536



Comparable 4

773 Cuesta Dr
Prox. to Subject 13.34 miles SW
Sale Price 7,870,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location N;Residential
View
Site 31,325
Quality
Age



Comparable 5

3800 Adams Ave
Prox. to Subject 2.80 miles SE
Sale Price 6,000,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location N;Residential
View
Site 26,364
Quality
Age



Comparable 6

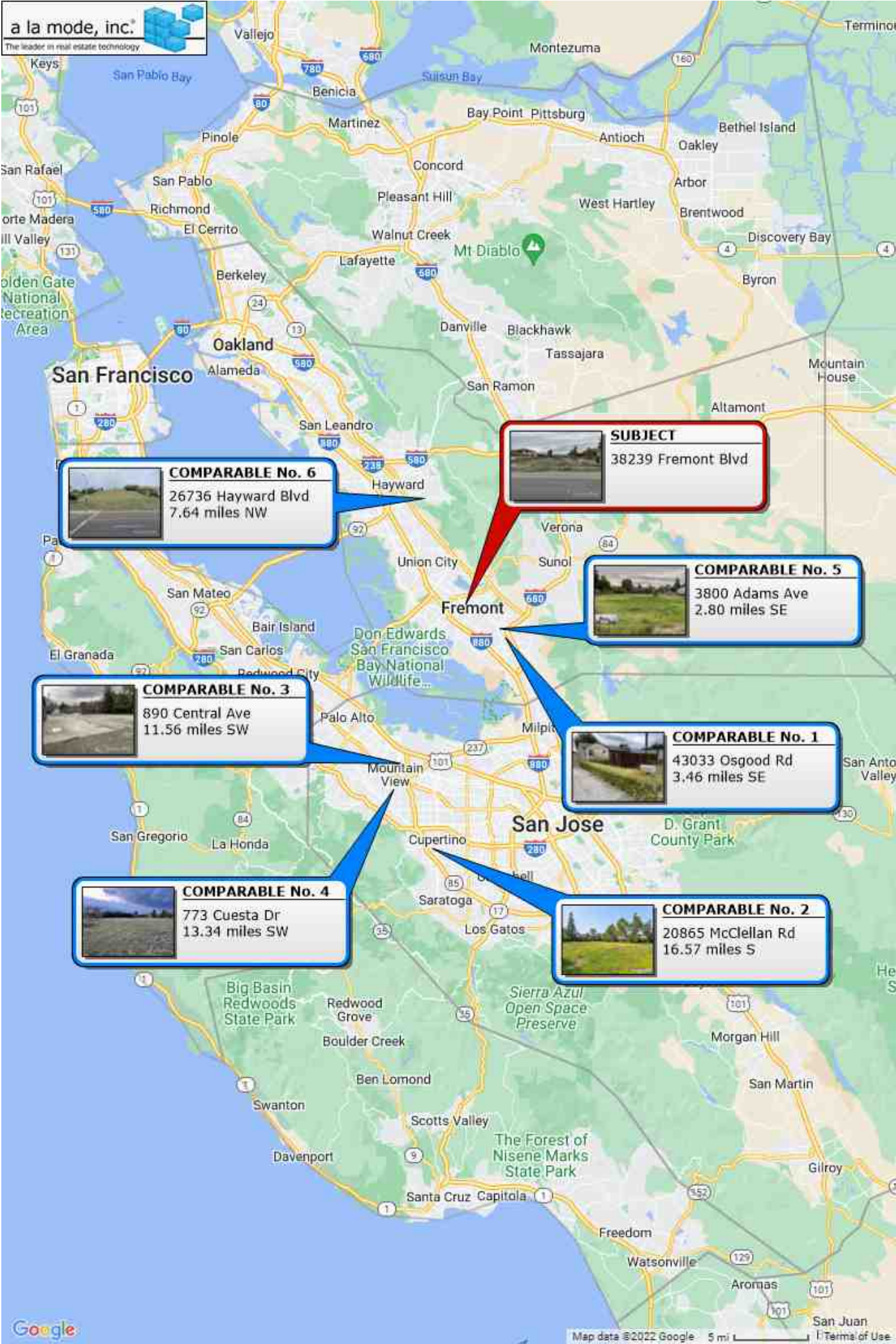
26736 Hayward Blvd
Prox. to Subject 7.64 miles NW
Sale Price 4,500,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location N;Residential
View
Site 30,685
Quality
Age

Plat Map



Location Map

Borrower	Peter Choy				
Property Address	38239 Fremont Blvd				
City	Fremont	County	Alameda	State	CA Zip Code 94536
Lender/Client	Equity Development				



Aerial Map



Property Address:	38239 Fremont Blvd	City:	Fremont	State:	CA	Zip Code:	94536
Client:	Equity Development	Address:	20969 Ventura Blvd.; Suite 206; Woodland Hills, CA 91364				
Appraiser:	Jack Kemper	Address:	1185 McDonald Drive; Pinole, CA 94564				

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.

- If so indicated, 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 the appraisal report whether 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.

- 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.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.

- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.

- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

File No.: 38239 Fremont Blvd.

SIGNATURES

Comments Addendum

File No. 38239 Fremont Blvd.

Borrower	Peter Choy				
Property Address	38239 Fremont Blvd				
City	Fremont	County	Alameda	State	CA Zip Code 94536
Lender/Client	Equity Development				

The appraisal document includes an addendum addressing indicators and information considered relevant to the appraisal assignment. Client should confirm this information as it provides supplemental information not included in pages 1 -3 and additional information not indicated in pages 4 - 6. The appraiser considered use of the Cost Approach information based on one of the three considerations as to: 1.) Did the Client request such information; 2.) Was the Cost Approach relevant or applicable to the assignment results, and 3.) Was the Cost Approach necessary. This is indicated within the scope of information included in the Cost Approach section. The Site Value, when included, is from information indicated in the Site section.

- 1. The removal of any of the pages in the report provided by the appraiser is considered an alteration of the report and not authorized by the appraiser. Removal of any page from the report may impact conclusions of the analysis.
- 2. Status as to utilities are on as stated on page one of the report.
- 3. Status as to appliances, heat & air, plumbing and fixtures indicated functional.
- 4. Two or more of the sales were arms length transactions.
- 5. Subjects conclusion of value was indicated relative to the Predominant indicator in the market and this does not indicate as an impact on marketability.
- 6. The removal of any of the pages in the report provided by the appraiser is considered an alteration of the report and not authorized by the appraiser. Removal of any page from the report may impact conclusions of the analysis.
- 7. The site value indicated typical in relationship to the improvement value.
- 8. The appraiser understands Appraiser Independence provisions which are required for FHA financing and have replaced HVCC, as per the Dodd-Frank Act. The appraiser is aware of no acts of coercion, extortion, inducement, bribery or intimidation of, compensation or instruction to, or collusion with a person that performs valuation management functions. The appraiser has not been provided by the AMC or loan production staff with an estimated or target value, the loan amount, or loan-to-value ratio for the subject property. There has been no communication with the loan production staff or AMC that violate Appraiser Independence standards. In the event of a purchase transaction, the appraiser has been provided with and reviewed the sales agreement.
- 9. Sales contract price was not considered by the appraiser in conclusion of value.

*** COVID-19 ***

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

Comments Addendum

File No. 38239 Fremont Blvd.

Borrower	Peter Choy				
Property Address	38239 Fremont Blvd				
City	Fremont	County	Alameda	State	CA Zip Code 94536
Lender/Client	Equity Development				

Legal Description

Information used in this report was from CoreLogic or as identified in the report. The legal description stated in the report is the indication available to appraiser. The Preliminary Title Report was provided to the appraiser as to information on easements, setbacks, encroachments, CC & R's, Bi-laws. Lack of title report or other documents no specific information indicates not impacting appraisal results and appraiser did not observe any undisclosed condition as to easements, encroachments which indicated any negative conditions. Appraiser is not responsible for any limitations or restrictions contained in the CC & R's which Client did not provide. The appraiser is not responsible for any easements or encroachments which are not known by the appraiser Taxes indicated are from published information. All assessments indicated in tax bill can be researched by client within a title report. Client is to review any title documents and have title company disclose any information to Client as to chain of title, easements, restrictions.

Neighborhood Boundaries

The neighborhood boundaries utilized in this report for subject represent the opinion of the appraiser as to location factors including, but not limited to: physical, social, economic and political characteristics. Appraiser defined the neighborhood considering the characteristics of the subject property related to wherein a buyer would consider similar properties in other neighborhoods. Appraiser considered factors inside neighborhood and in surrounding areas in conclusion of the neighborhood. The decision to identify the neighborhood is based on generally established market participant indicated choices.

Neighborhood Description

The subject is located in the San Francisco Bay Area. The region is the economic base of the regional market area. Federal, state, county government offices are in cities of San Francisco, Oakland and San Jose which is the urban core area of the region. The major airport is San Francisco International Airport located South of the city along Highway 101. Major employment base is governmental jobs. Other employment opportunities includes various computer companies and many national and regional businesses. In surrounding valley areas agricultural businesses provide additional employment opportunities. There are several local colleges, community colleges, law schools and other private educational resource in the area. Subject area has access to all necessary supporting facilities including employment, shopping, schools & recreation. Distances from conveniences are accepted by market area buyers. Appeal of the market location is in comparison to the general area as to development, distances to shopping, distances to employment areas and adequacy of shopping. Statement as to environment is based on accepted marketing indicators from the property area. Information was abstracted from area viewing by the appraiser and from published data. The neighborhood reported by the appraiser is based on properties indicating physically competitive to subject in characteristics and where buyers would consider the locations in lieu of subjects site location. The basis of choice of neighborhood is concluded from economic and marketing factors from MLS.

Neighborhood Market Conditions

Type of property improvement was considered in establishing the neighborhood and description of neighborhood. Market period indicators were compared to prior market indicators to obtain value trend and marketing times. Market conditions are based on a review of sales data, market trends, and marketing times in competitive homes & markets. Market area where subject is located is the basis of the market condition indicator. The appraiser has indicated market price change trends from MLS data for the specific neighborhood area and from, where available, specific matching paired sales data. Information retained in work file. Numbers of properties sold, currently for sale, pending sale was considered in placement of information in the report. The market indicators of the trend related to the report overall are in a time period considered supporting current market prices. This information is stated in the report. The numbers of listings for sale, pending sales and closed sales in the last 12 months for neighborhood are included with specific indicator for overall data based on the market location indicated in the report. This is from the overall neighborhood market not considering size, age or other characteristics. Median indicator of sold price; lower end indicator of sold prices, higher end indicator of sold prices, numbers of closed sales, Days on Market from MLS data (DOM), Cumulative Days on Market were indicators. Extreme end indicators have been excluded if they do not represent the predominate trends. Listings divided by closed sales in last 12 months indicates absorption rate. This is for general market data and specific comparable market data. The DOM in the Neighborhood data is stated based in MLS and identified other data. The comparable sales data was indicated for sales more similar to subject and is for this specific data. Consideration was concluded for exposure time and included consideration of listings necessary to sell the comparable sale. DOM is Days on Market from MLS data. The conclusion from this data is that the market indicators as to price level obtainment are stated in the report from MLS and from the same and competitive neighborhood area.

Comments Addendum						File No. 38239 Fremont Blvd.	
Borrower	Peter Choy						
Property Address	38239 Fremont Blvd						
City	Fremont	County	Alameda	State	CA	Zip Code	94536
Lender/Client	Equity Development						

Specific Zoning Classification
Information obtained from City & County data was used in the report and was obtained from source by direct contact or by using published data in CoreLogic which is based on published county record data.

Highest and Best Use
Te existing use supports the four functions of Highest & 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 highly unlikely. Considering the subject's zoning and planning designation, the current use is the only one legally permissible. The appraiser has reviewed market data, zoning and pattern of construction in area. The appraiser has made the conclusion of the highest and best use as indicated in the report based on the best evidence of this indicator. The analysis is outlined in the report.

Site Conditions
Appraiser did a visual observation of the subject site. No specific information as to easements, set backs, CC &R's or indicators from title documents was provided by Client. Information was from public records in CoreLogic. Lack of specific documented information does not indicate impacting appraisal results. No detrimental site conditions were seen by appraiser during the visual observation of the property unless disclosed. Other than the information stated by appraiser no other information as to site is within the scope of the appraisal assignment. Appraiser has viewed the site and sought information from those parties involved in the assignment. The process of seeing the property was consistent to appraisal practice in market area. The appraisers conclusion of the site information is based solely on available information. Site analysis as to geological conditions is not within the scope of the appraisers license. Site size is from measurements on site map available to appraiser or as published in Realist or other data services which indicate reliable. FEMA Flood map information was obtained from FEMA maps on www.Fema.gov web site or from published data in Realist. Appraiser cannot ascertain other title indicators on site without Client providing a preliminary title report. Based on the limited visual inspection of the property indicators or atypical easements, encroachments seen are disclosed by the appraiser if known. Landscaping was considered based on comparison to commons landscaping in market area. Client should review a title report to ascertain easements, setbacks, any legal description and presence of mineral rights reservations. As appraiser does not review CC & R's, any Bi Laws or other matters of title that are not known to the appraiser is not responsible for any omissions or errors as to title information. Should title report indicate anything atypical appraiser reserves the right to reconsider the opinions contained in and or conclusions of the report.

Additional Features
The abbreviations utilized as based on those in the UAD document. Appraiser has obtained information from sources considered reliable. Verification of remodeling, updating and not updating was obtained from available resources. When items are known needing repair wherein they may be impacting value compared to average the adjustments used as based on appraisers understanding or indicated impression of value impact for the less than average conditions. Minor variances in description based on the visual observation of the property do not impact reliability of the report conclusions.

The appraisers viewing of the property is limited to a viewing of accessible areas only. The purpose of the appraisal observation is to ascertain size of improvements, physical characteristics and general conditions. The appraiser observed as to whether or not utilities indicated functional at time property was seen. The appraisal includes information on these factors. The appraiser sought verification of systems in the property as to function though any information is not to be considered a test or inspection other than visual observation. The appraiser visually observed the home in accessible areas and has reported an opinion of the result of the observation. The UAD document includes a page related to explanation from FNMA FHLMC as to the meanings of Conditions, Quality and Abbreviations. The appraiser is not a whole house inspector, roofing inspector, electrical or plumbing inspector,environmental inspector, structural pest control inspector or a code compliance inspector. The appraiser is has viewed the roofing area visible from ground level only. The appraiser is not a structural pest control inspector and makes no representations as to presence of items which would be identified by a licensed contractor within a structural pest control inspection. An appraiser 's viewing of the property is for identifying relevant characteristics of property for use within the valuation considerations. Information indicated in the report is disclosure only of those items seen and indicated impact on marketability or condition rating. No warranty or guarantee of the property to Client or Intender User is implied by the appraisers observation of the property or appraisal completed on the property. The appraiser has no information as to presence of Chinese Drywall in home. All recognized negative property conditions were stated in the report. All systems, roofing, and structure are described within the appraisal report based on observed conditions.

The appraiser measured the improvements around the exterior of the home with measurements rounded down to either 1/4 foot or 1/2 foot as considered appropriate. A laser measuring device was used. Garage and other spaces are also measured to the same technique. Gross Living Area measured for subject is based on the definition FannieMae. "The most common comparison for one-family properties (including units in PUD, condominium, or cooperative projects) is above-grade gross living area. The appraiser must be consistent when he or she calculates and reports the finished above-grade room count and the square feet of gross living area that is above-grade. For units in condominium or cooperative projects, the appraiser should use interior perimeter unit dimensions to calculate the gross living area. In all other instances, the appraiser should use the exterior building dimensions per floor to calculate the above-grade gross living area of a property. Only finished above-grade areas should be used-garages and basements (including those that are partially above-grade) should not be included. We consider a level to be below-grade if any portion of it is below-grade - regardless of the quality of its “finish” or the window area of any room. Therefore, a walk-out basement with finished rooms would not be included in the above-grade room count.
Quality and Condition of PropertyClient is advised to have any and all tests they consider appropriate by Home Inspector

Comments Addendum

File No. 38239 Fremont Blvd.

Borrower	Peter Choy				
Property Address	38239 Fremont Blvd				
City	Fremont	County	Alameda	State	CA Zip Code 94536
Lender/Client	Equity Development				

Comments on Sales Comparison
Those sales used indicated from the best indicators from within sales data in competitive neighborhood marketing area. All sales have similar location considerations. Market data was obtained from Bareis+ MLS and CoreLogic database. Appraiser considered current marketing trends, current listings for sale, pending sales and other information. Prior market indicators from at least the last 12 months were also considered in data. To the best of the appraisers knowledge, the market data presented and used in this report represents the most relevant data appropriate for the analysis and valuation of the subject property.

Comp # 1. - This comp was used due to it's proximity to the subject, similarity in features and lot size.

Comp # 2. - This comp was used due to it's proximity to the subject, similarity in features and lot size.

Comp # 3. - This comp was used due to it's proximity to the subject, similarity in features and lot size.

The appraiser considered the sales data used in the report and sales data reviewed during the analysis. The stated value is considered most representative of the predominant value indicator for subject in the current market. The range indicators were considered and placement of value was made reflecting the best overall value indicator. Placement of value considered all recognized economic sales comparison marketing factors. The appraiser based the conclusion of value on the Sales Comparison Approach due to the marketing data supporting the best indicator of value compared to the other approaches to value. The Cost approach to value was considered by the appraiser with conclusion on relevancy indicated in the report. The income approach to value was considered and included when requested by Client or when concluded by the appraiser as relevant to assignment conditions.

Conditions of Appraisal
Client is the identified Intended User and is informed that the purpose of the appraisers seeing the property was limited to gathering characteristic information. All information gathered in the verification process is considered from reliable resources.

Source of Cost Data
DwellingCost.com and Marshall Swift Residential Cost Handbook was basis of the cost approach conclusion. The data was adjusted for local costs for fees, permits, and related site costs which appraiser has obtained from general information in the market area. The data also included builders profit which is not within the scope of the manual. Site sales were considered from available vacant site sales and also appraiser utilized extraction when considered appropriate.

Cost Approach Comments
Information on cost approach data when utilized by appraiser. Local factors gathered by appraiser cause a variances to the basic published data.
1. Cost data includes indicators as to local costs for permits, fees and other charges in developing a residential property. These extra incurred costs are included added to the indicators from Marshall Swift Residential Cost Handbook resulting in a more accurate indicator of local costs. Contacts with local agencies were made gathering information on local hook- up connection fees, inspection fees, permit fees, fire department inspection fees, school impact fees, jurisdiction impact fees, and are incorporated into the cost approach.
2. Depreciation indicators are from marketing data and reflect impacts on value. The physical depreciation is an age life indicator as to the trend of value loss due to aging of the property long life components.
3. Lot value was taken from direct sales comparison when data is available, allocation or abstraction from improved property sales in area. Lot value to improvements is indicating as typical to the area. Depreciation was abstracted from sales data in the subjects location on a straight line basis considering subjects effective age indicator and considering the expected overall life of similar properties in area. Abstraction and allocation is a common methodology in concluding a site value conclusion in areas wherein sales data is not currently available.
4. USPAP requires identification of Intended Users. Lender/Client is the only identified Intended User. Use of the cost approach data in this appraisal is not appropriate for use for insurance purposes and an insurance company is not an identified intended user. The definition of Insurable Value and the Cost Approach to Value are not the same. The appraisal was concluded for lender/client only for mortgage lending purposes. This report is not identified with intended use of the cost approach for property insurance coverage calculations and such use is not authorized by the Appraiser and an insurance company is not an Identified Intended User. Intended Use does not include use of the site value indicator as to any consideration in calculating a basis of use related to insurance purposes.

Income Approach Comments
The appraiser researched sales data of similar properties in the same location as to rented status at time of sale. There was insufficient indicator in the data as to a basis that buyers were purchasing properties of similar type and size as subject based on the rental income indicators. Therefore the income approach, while considered by appraiser, was included only when requested by client.

ANSI Measuring Standards - This report uses the American National Standards Institute (ANSI) Square Footage-Method for Calculating; ANSI® Z765-2021 Measuring Standard for measuring, calculating, and reporting gross living area (GLA) and non-GLA areas of subject properties for appraisals requiring interior and exterior inspections.

Comments Addendum

File No. 38239 Fremont Blvd.

Borrower	Peter Choy				
Property Address	38239 Fremont Blvd				
City	Fremont	County	Alameda	State	CA Zip Code 94536
Lender/Client	Equity Development				

Intended User: The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. The purpose of the appraisal report is to assist the Lender in assessing the risk of the property. The only intended user of this appraisal is the client, Equity Development. There is no other intended user. No purchaser, seller, or borrower are intended users of this report. No party, other than the intended user, should rely upon this appraisal for any purpose, whatsoever. The fact that some party, other than the client, paid for the appraisal, either directly, or indirectly, does not make them an intended user.

Note The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party’s own risk and is not intended or authorized by the appraiser.

Site comments: at the time of the inspection, no adverse factors were noted on the site. See the preliminary title report for any adverse easements of record, as it was not reviewed as a part of this report.

Disaster Inspection Comments: At the time of inspection, there was no noticeable damage to the subject property due to any recent weather related disasters, floods or fires. There has been no effect on value or marketability of the subject.

Prior Services - The appraiser of this report, as indicated in the signature section, has not provided any prior services for the subject property in the 36 months prior to the effective date of the report.

Exposure Time - A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 55 days and was derived using past sales in the subject's market area from the local Multiple Listing Service database.

Additional features comments: the subject property is a vacant lot located in Fremont, CA.

The sales used in this report are a representation of the market in this neighborhood and in the subject's market area. In the appraiser's opinion, the comps used are the best sales available and are most comparable to the subject. Comparables used in this report were the most recent sales, most similar in all aspects requiring the least amount of adjustments that the appraiser found after thorough research of all data. The subject is within the over all market range for the neighborhood. The appraiser notes that there are some higher and some lower sales with-in the subject over all market area but in the appraisers opinion he has used the best available sales and cannot comment on every sale in the subject market area that sold higher or lower than the subject's appraised value.

Depreciation comments: at the time of the inspection, the subject's dwelling was of average construction quality.

Scope of Work: The purpose of the appraisal inspection is to ascertain size of improvements, physical characteristics and general conditions. The appraiser is not a whole house inspector. The appraiser does a limited visual inspection of the roofing from ground level. The appraiser is not a licensed roofer. No warranty or guarantee of the property is implied by the appraiser's inspection or appraisal completed on the property. All systems, roofing and structure, unless otherwise stated, are presumed in at least average condition, consistent with their age.

This report uses the American National Standards Institute (ANSI) Square Footage-Method for Calculating; ANSI® Z765-2021 Measuring Standard for measuring, calculating, and reporting gross living area (GLA) and non-GLA areas of subject properties for appraisals requiring interior and exterior inspections.

Personal property: items of personal property were not included in this valuation.

Final reconciliation: primary weight is given to the sale comparison approach as it best reflects current values and trends in the subject's market area. The cost approach is generally less reliable and is primarily utilized in this report for the abstraction and determination of the land to value ratio. the income approach is not applicable and, therefore, not used because single family residences in the subject's neighborhood do not trade based on their income generating ability. This results in insufficient data to develop a gross rental multiplier.

Purpose and function of appraisal: This is a confidential appraisal report intended for the exclusive use of Equity Development and/or their direct assignees, to estimate the market value for the purpose of a mortgage refinance transaction. this appraisal is not intended for use by any other party or for any other purpose.

Digital Signature: a digital signature has been applied to this report the appraiser. I certify that this is a true and original signature. This and all reports that are issued via electronic data exchange are released in a "locked" or "read only" mode. As such, the appraiser is the sole individual who can amend or change this report. any questions regarding this digital signature should be directed to Jack Kemper at j.kemper@yahoo.com or (510) 417-0093.

Comments Addendum						File No. 38239 Fremont Blvd.	
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Property Address	38239 Fremont Blvd						
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Lender/Client	Equity Development						

COMMENTS ON SUBJECT PROPERTY: The subject is a vacant Lot.

The following has been installed and/or completed in the last 24 months: N/A

Carbon Monoxide detectors: This appraisal report is not a replacement for a home inspection report. Appraiser has conducted an exterior and/or interior inspection of the subject property for purposes of arriving at an opinion of value. Only health and safety conditions apparent at the property at the time of inspection, items for which disclosure is required, and matters bearing on value are identified in this report. The appraiser offers no opinion as to whether the subject property is in compliance with all applicable building code; such a determination is beyond the scope of this appraisal. The intended user should engage a home inspector or other appropriate, licensed professional to address matters of concern that are beyond the scope of this appraisal. It should be noted that at the time of inspection of the subject property a Carbon Monoxide detector were not installed.

Smoke Detectors: The subject does not have smoke detectors installed.

Water heater: n/a

ADJUSTMENTS TO SALES COMPARABLES:
The amount of the adjustments was based on the market history for this area and information gathered from the Marshall & Swift residential handbook.

View: adjustments for view are based on any comments mentioned in the comparable's MLS listing report.

Condition: adjustments for condition are based on the condition and any improvements mentioned in the comparable's MLS listing report.

Parking: adjustments for parking are based on the type and number of parking areas mentioned in the comparable's MLS listing report.

Proximity: the comparable sales used that are more than one mile from the subject are more similar to the subject than other more proximate recent sales.

Scope of work: appraiser, Jack Kemper, performed an exterior inspection of the subject property and exterior inspection of the comparable sales used in this report. The amount of the adjustments was based on the market history for this area and information gathered from the Marshall & Swift residential handbook.

Other adjustments were made as needed and are felt to be self-explanatory.

The only intended user of this appraisal is the client, Equity Development. There is no other intended user. No purchaser, seller, or borrower are intended users of this report. No party, other than the intended user, should rely upon this appraisal for any purpose, whatsoever. The fact that some party, other than the client, paid for the appraisal, either directly, or indirectly, does not make them an intended user.

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 considers his 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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

* 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 LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
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. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. 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 completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. 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 the parties involved.
- 4. 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.
- 5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. 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.
- 8. 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.
- 9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- 10. 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).

ADDRESS OF PROPERTY ANALYZED: 38239 Fremont Blvd, Fremont, CA 94536

APPRAISER:

Signature: 
Name: Jack Kemper
Designation: Certified Residential Appraiser
State Certification #: AR033219
or State License #:
State: CA Expiration Date of Certification or License: 02/26/2024
Date Signed: 12/12/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
Designation: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date Signed: _____
☐ Did ☐ Did Not Inspect Property

Borrower	Peter Choy	File No.	38239 Fremont Blvd.
Property Address	38239 Fremont Blvd		
City	Fremont	County	Alameda
		State	CA
		Zip Code	94536
Lender/Client	Equity Development		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report

(A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report

(A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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 limiting conditions 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 the 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).

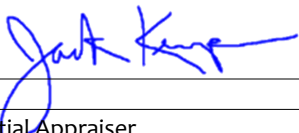
Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

The following have been incorporated into the report:

- * Database & resource search for comparable sales
- * Comparable property inspection and photography
- * Neighborhood inspection & analysis
- * Paired sales analysis
- * Subject property inspection, measurement & photography
- * Floor plan measurement, sketch, preparation & square footage calculations
- * Cost approach analysis
- * Income approach analysis
- * Sales comparison analysis

APPRAISER:

Signature: 

Name: Jack Kemper

Certified Residential Appraiser

State Certification #: AR033219

or State License #:

State: CA Expiration Date of Certification or License: 02/26/2024

Date of Signature and Report: 12/12/2022

Effective Date of Appraisal: 12/08/2022

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 12/08/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

Appraiser Independence Certification

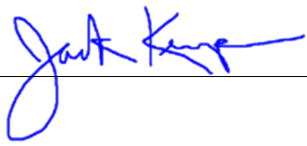
I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Equity Development , or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Equity Development , influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Equity Development has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

Signature		
Jack Kemper	12/12/2022	
Appraiser's Name	Date	
	AR033219	
	State License or Certification #	
Certified Residential Appraiser	02/26/2024	CA
State Title or Designation	Expiration Date of License or Certification	State
38239 Fremont Blvd, Fremont, CA 94536		
Address of Property Appraised		

Condition and Quality Ratings Definitions

Condition Ratings and Definitions

C1 - The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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, maybe updated or recently rehabilitated. The structure has been well maintained. **Note: An improvement is in its first-cycle of replacing short-lived building components (appliances: floor coverings, HVAC, etc.) and is being well maintained. Its 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 is 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.*

Condition and Quality Ratings Definitions

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 of 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 development 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.

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 to 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

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases- Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

EXHIBITS

Exhibit 1: 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 any 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. Its 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.*

EXHIBITS

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 of 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.

EXHIBITS

Exhibit 2: 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 to 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.

Abbreviations

EXHIBITS

Exhibit 3: Requirements – Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Appropriate Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale 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 Garage	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	Sale 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

E&O Insurance

HUDSON INSURANCE COMPANY

100 William Street, 5th Floor
New York, NY 10038



REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-2AX-1013075 **Renewal of:** PRA-2AX-1005534

1. Named Insured: Jack Kemper

2. Address: 1185 McDonald Dr
Pinole, CA 94564

3. Policy Period: **From:** October 14, 2022 **To:** October 14, 2023

12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

4. Limit of Liability	Each Claim	Policy Aggregate
Damages Limit of Liability	A. <u>\$1,000,000</u>	B. <u>\$1,000,000</u>
Claims Expense Limit of Liability	C. <u>\$1,000,000</u>	D. <u>\$1,000,000</u>

5. Deductible (Inclusive of Claims Expenses):

5A. \$ 500 Each Claim **5B. \$ 1,000 Aggregate**

6. Policy Premium: \$716.00 **State Taxes/Surcharges:** \$0.00

7. Retroactive Date: October 14, 2015

8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:

Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: 646-216-3786
Email: HUDSONCLAIMS300@HUDSONINSGROUP.COM

9. A. Program Administrator: Riverton Insurance Agency Corp.

B. Agent/Broker: OREP Insurance Services, LLC
(888) 347-5273

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary

Appraiser License



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Jack Kemper

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 033219

Effective Date: February 27, 2022
Date Expires: February 26, 2024


Loretta Dillon, Deputy Bureau Chief, BREA

3061122

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"