Uniform Residential Appraisal Report

File No. 16077804

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 38449 Granville Dr | City Fremont | State CA | Zip Code 94536

Borrower Sharma, Anurag / Bakshi, Shreya | Owner of Public Record Richards, Darryl W | County Alameda

Legal Description Lot: 00062 Blk: 0004 Tr: 2132

Assessor's Parcel # 501-0818-140 | Tax Year 2023 | R.E. Taxes $ 4,096

Neighborhood Name Glenmoor Gardens | Map Reference 88-A6 | Census Tract 4427.00

Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 360 [X] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)

Lender/Client Bank of America | Address 7105 Corporate Dr., Plano, TX 75024

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). DOM 8;The subject was offered for sale on 04/23/2024 for $1,398,000, per MAXEBRD #41056274. The most recent list price is $1,398,000 and the subject is now under contract.

CONTRACT

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

Arms length sale;This a typical arms length transaction between the buyer and seller.

Contract Price $ 1,650,000 | Date of Contract 05/01/2024 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Realist

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No

If Yes, report the total dollar amount and describe the items to be paid. $0;;No financial assistance provided.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	95	%
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit		%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	1,125 Low	22	Multi-Family		%
Neighborhood Boundaries	Fremont Blvd to the north, I-880 to the south, Mowry Ave to the east, and Central							3,035 High	107	Commercial	3	%
Ave to the west. See location map for further Clarification.								1,725 Pred.	65	Other Schools	2	%

Neighborhood Description The neighborhood is located within 20 miles of all typical amenities including employment centers, shopping centers, schools, municipal services, public transportation, recreation facilities, police and fire protection. The neighborhood is made up of predominantly single family residences.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions 101X59 | Area 7096 sf | Shape Rectangular | View N;Res;

Specific Zoning Classification R-1-6 | Zoning Description Low Density Residential

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X500 | FEMA Map # 06001C0442G | FEMA Map Date 08/03/2009

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [X] Yes [ ] No If Yes, describe. The subject is located in close proximity to a freeway and has external obsolescence due to noise from the traffic.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [X] Crawl Space	Foundation Walls Concrete/Avg	Floors Wood/Gd
# of Stories 1	[ ] Full Basement [ ] Partial Basement	Exterior Walls Stucco/Avg	Walls Drywall/Gd
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface Comp Shingle/Avg	Trim/Finish Wood,Paint/Gd
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts Galvanized/Avg	Bath Floor Wood/Gd
Design (Style) Ranch	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type Dual Pane/Avg	Bath Wainscot Tile/Gd
Year Built 1960	Evidence of [ ] Infestation	Storm Sash/Insulated None	Car Storage [ ] None
Effective Age (Yrs) 25	[ ] Dampness [ ] Settlement	Screens Yes/Avg	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface Concrete
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[X] Fireplace(s) # 1 [X] Fence Wood	[X] Garage # of Cars 2
[ ] Floor [X] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck Uncvr [X] Porch Cvrd	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [X] Other None	[ ] Pool None [ ] Other None	[X] Att. [ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [ ] Microwave [ ] Washer/Dryer [X] Other (describe) Hood

Finished area above grade contains: 6 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,320 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). See Attached Addendum

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-less than one year ago;Bathrooms-updated-one to five years ago;No functional or external inadequacies were apparent at the time of inspection. The subject is in good condition for the market and there are no safety hazards anywhere on the property. The utilities are on and working properly as of inspection date.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,398,000 to $ 1,450,000 .

There are 31 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,200,000 to $ 1,975,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	38449 Granville Dr Fremont, CA 94536	37771 Granville Dr Fremont, CA 94536		38030 Alta Dr Fremont, CA 94536		38840 Glenview Dr Fremont, CA 94536	
Proximity to Subject		0.37 miles NW		0.46 miles NE		0.73 miles NE	
Sale Price	$ 1,650,000		$ 1,350,000		$ 1,725,000		$ 1,650,000
Sale Price/Gross Liv. Area	$ 1,250.00 sq. ft.	$ 1,086.08 sq. ft.		$ 1,246.39 sq. ft.		$ 1,227.68 sq. ft.	
Data Source(s)		MAXEBRD #41047286;DOM 6		MAXEBRD #41049633;DOM 5		MAXEBRD #41051276;DOM 7	
Verification Source(s)		Doc #22169/Realist		Doc #39454/Realist		Doc #45679/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;6000	0 -6,000	ArmLth Conv;0		ArmLth Conv;5000	0 -5,000
Date of Sale/Time		s02/24;c01/24	108,000	s03/24;c02/24	104,000	s04/24;c03/24	0
Location	A;Fwy;	A;Fwy;		N;Res;	-270,000	N;Res;	-270,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7096 sf	9234 sf	-43,000	7783 sf	0	6120 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	64	68	0	65	0	64	
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	8 / 3 / 2.0	0	6 / 3 / 2.0		6 / 3 / 2.0	
Gross Living Area 200	1,320 sq. ft.	1,243 sq. ft.	0	1,384 sq. ft.	0	1,344 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/NoAC	FWA/CAC	-5,000	FWA/CAC	-5,000	FWA/NoAC	
Energy Efficient Items	Solar Power	None	150,000	None	150,000	Solar Power	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch		Patio/Porch	
Fireplace	1 F/P	0 F/P	0	1 F/P		1 F/P	
Other	Spa	Pool	-15,000	None	5,000	None	5,000
				Bonus Rm/Sup Upg	-172,500	Inferior Upgrades	165,000
Net Adjustment (Total)		[X] + [ ] -	$ 189,000	[ ] + [X] -	$ 188,500	[ ] + [X] -	$ 105,000
Adjusted Sale Price of Comparables		Net Adj. 14.0% Gross Adj. 24.2%	$ 1,539,000	Net Adj. -10.9% Gross Adj. 41.0%	$ 1,536,500	Net Adj. -6.4% Gross Adj. 27.0%	$ 1,545,000

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

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

Data source(s) Realist

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

Data source(s) Realist

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	05/08/2024	05/08/2024	05/08/2024	05/08/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Per public records, the Subject has no known 36-month prior transfer history. 37771 Granville Dr has no known 12-month prior transfer history. 38840 Glenview Dr transferred on 04/08/2024 for $0 (Affidavit - Doc #45676). 38840 Judie Way has no known 12-month prior transfer history. 38030 Alta Dr has no known 12-month prior transfer history. 38907 Hygelund Dr has no known 12-month prior transfer history. 4762 Gertrude Dr has no known 12-month prior transfer history.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 1,540,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,540,000 Cost Approach (if developed) $ 1,501,500 Income Approach (if developed) $ 0

The sales comparison approach was used in this report because this is the best value indicator for this assignment. Cost approach was given light consideration. The income approach was not used because it is not an acceptable approach to value for SFR properties.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,540,000 as of 05/09/2024 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

The appraiser obtained information and data in this report from various sources that are assumed to be reliable and accurate (such as, but not limited to, First American, Realist, CRSData, the multiple listing service(s) for the area, real estate broker/agent(s)/loan officer comments and/or opinions, public records, public news sources, federal/state/local governments, statistical data providers, neighborhood data providers, title companies, chambers of commerce, home owner associations and real estate management companies). The appraiser has made reasonable attempt to verify such information and data, but is not responsible for any inaccuracy of such information.

The following comments are intended as supplemental clarifications to this report's certifications and for full compliance with uspap (uniform standards of professional appraisal practice (ref. Standard1, rules 1-1 & 1-2 (a) (b); standard 2, rules 2-1 (a) (b); statement on appraisal standards no. 9 and advisory opinion 26 (specifically lines 29 - 49):

Purpose of appraisal: "The purpose of the report is to develop and report an opinion of value for the subject property. The intended use of the report is to assist the client in evaluating the subject property for a mortgage finance transaction. Since this may be a federally related transaction, the definition of market value which was applied by the appraiser was taken from the dictionary of real estate appraisal- fourth edition, page 177, and is used by agencies that regulate federally insured financial institutions in the united states."

Intended use statement: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 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.

As a clarification to the scope of this report and any use of the words "inspect" or "inspection" anywhere in this report - the intended inference is limited to what the appraiser has visually observed - those readily observable conditions (visually observable without probing, removing of panels or the like, observation of exterior components from ground level only, etc.). Furthermore, the appraiser is not a home inspector, and is not an expert in issues relating to drainage, structural integrity or adequacy, environmental hazards, and/or other matters pertaining to such other items that are not readily observable (i.E., insulation, electrical wiring, in-wall or in-ground plumbing, etc.). Please reference related item #5 under statement of assumptions and limiting conditions, and item #14 under appraiser's certification.

Electronic signatures statement: electronic signatures are utilized in this report. USPAP and the appraisal standards board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report (the terms "written records" included information stored on electronic, magnetic or other media). All electronic signatures in this report have a security feature maintained the individual appraiser. No person can alter the appraisal with the exception of the original signing appraiser.

Exposure Time: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The estimated exposure time is 0-90 days on the market.

Type and definition of value: Market Value as defined on page 13 of this appraisal report. The source for the definition of value was published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989 between July 5, 1990 and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, RFS, and FDIC on June 7th 1994, and in the interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Replacement cost figures obtained from local builders. Depreciation calculated by effective age/economic life method. The land value was estimated by using the abstraction method. The land to value ratio is typical for the area.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Bluebook AppraiserBase

Quality rating from cost service Basic Effective date of cost data 05/2024

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Sources used for the cost approach include the building and cost manual, local builders, and any other source of information required to evaluate the property and the market environment. The land to value ratio is average for the area. The land value was estimated using the abstraction method. It is common in the area for site value to be over 30% of the total value of a property this has no effect on marketability. No one including the intended user or 3rd party, should rely on these figures for insurance purposes.

Estimated Remaining Economic Life (HUD and VA only) 75 Years

OPINION OF SITE VALUE				= $ 1,450,000
Dwelling	1,320 Sq. Ft. @ $	265		= $ 349,800
	Sq. Ft. @ $			= $
Garage/Carport	457 Sq. Ft. @ $	85		= $ 38,845
Total Estimate of Cost-New				= $ 388,645
Less Depreciation	100 Physical $97,161	Functional	External $270,000	= $ (367,161)
Depreciated Cost of Improvements				= $ 21,484
"As-is" Value of Site Improvements				= $ 30,000
INDICATED VALUE BY COST APPROACH				= $ 1,501,500

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No Unit type(s) ☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. 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.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

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

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER

Signature _____
Name Anthony P. Alfieri
Company Name GoAppraisal
Company Address 5678 Arcadia Circle
Discovery Bay, CA 94505
Telephone Number 925-368-6926
Email Address Tony@goappraisal.Net
Date of Signature and Report 05/20/2024
Effective Date of Appraisal 05/09/2024
State Certification # AR041009
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 08/29/2024

ADDRESS OF PROPERTY APPRAISED
38449 Granville Dr
Fremont, CA 94536

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,540,000

LENDER/CLIENT
Name Servicelink
Company Name Bank of America
Company Address 7105 Corporate Dr.
Plano, TX 75024
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

File No. 16077804

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	38449 Granville Dr Fremont, CA 94536	38840 Judie Way Fremont, CA 94536		38907 Hygelund Dr Fremont, CA 94536		4762 Gertrude Dr Fremont, CA 94536	
Proximity to Subject		0.82 miles NE		0.95 miles NE		0.80 miles NE	
Sale Price	$ 1,650,000		$ 1,721,000		$ 1,725,000		$ 1,725,000
Sale Price/Gross Liv. Area	$ 1,250.00 sq. ft.	$ 1,208.57 sq. ft.		$ 1,461.86 sq. ft.		$ 1,366.88 sq. ft.	
Data Source(s)		MAXEBRD #41051856;DOM 5		MAXEBRD #41053912;DOM 7		MAXEBRD #41051037;DOM 8	
Verification Source(s)		Doc #44967/Realist		DRE #01421581/Realist		Doc #39592/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0	0 0	ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/24;c03/24	0	s04/24;c04/24	0	s03/24;c03/24	0
Location	A;Fwy;	N;Res;	-270,000	N;Res;	-270,000	N;Res;	-270,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7096 sf	6262 sf	0	6003 sf	22,000	6375 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	64	62	0	64		63	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	7 / 4 / 2.0	0	5 / 3 / 2.0	0	5 / 3 / 2.0	0
Gross Living Area 200	1,320 sq. ft.	1,424 sq. ft.	-21,000	1,180 sq. ft.	28,000	1,262 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/NoAC	FWA/NoAC		FWA/NoAC		FWA/CAC	-5,000
Energy Efficient Items	Solar Power	None	150,000	None	150,000	None	150,000
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch		Patio/Porch	
Fireplace	1 F/P	1 F/P		1 F/P		1 F/P	
Other	Spa	None	5,000	None	5,000	None	5,000
		Inferior Upgrades	172,100				
Net Adjustment (Total)		[X] + [ ] -	$ 36,100	[ ] + [X] -	$ 65,000	[ ] + [X] -	$ 120,000
Adjusted Sale Price of Comparables		Net Adj. 2.1% Gross Adj. 35.9%	$ 1,757,100	Net Adj. -3.8% Gross Adj. 27.5%	$ 1,660,000	Net Adj. -7.0% Gross Adj. 24.9%	$ 1,605,000

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	05/08/2024	05/08/2024	05/08/2024	05/08/2024

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

File No. 16077804

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, 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 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.

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.

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.

Uniform Appraisal Dataset Definitions

File No. 16077804

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Sharma, Anurag / Bakshi, Shreya		File No.: 16077804
Property Address: 38449 Granville Dr		Case No.:
City: Fremont	State: CA	Zip: 94536
Lender: Bank of America		

Neighborhood Market Conditions
Home prices in the area have a increasing trend in the last 12 months due to lower interest rates. Typical types of financing include FHA, VA and Conventional loans. Interest rates are still high but are starting to decrease in recent months. There is currently a shortage of listings in the area with the supply of active listings going up slowly but the demand for housing remianing stable. The market has increased 5% in the last year per an analysis of the total pool of sales sold on MLS in the last 12 months. The average home price rose from $1,775,000 to $1,861,000 in the last 12 months.

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

Additional Features
Upgraded kitchen with quartz countertops, laminate flooring, premium cabinets, and energy efficient stainless steel appliances.The subject has solar panels that are owned as well as public utilities, there is no adverse affects on marketability. The solar will be paid off prior to completion of the sale per the contract.

Comments on Sales Comparison
Adjustments made for GLA difference at $200 per sq.ft., $10,000 per bathroom, $5,000 per half bathroom, 10% for location, $150,000 for solar made via paired sales analysis with comp #1 and #3, $270,000 for location made via paired sales analysis with comps #1 and #2, $20,000 per pool, $5,000 per spa, 10% per quality of upgrades being superior or inferior to the subject (ie. kitchens,baths, flooring, exterior elevation and/or landscaping)(Made Via Paired Sales Analysis). Time adjustments made at 2% per month of the unadjusted comparable price of the comp and from the contract date(Made via 1004mc). Decks and fences hold little value in this market and are not gridded. Fireplace adjustments are not warranted for this assignment. No bedroom adjustments are warranted or supported in the market. Some adjustments such as bathroom and garage count adjustments are derived from my extensive knowledge of the neighborhood. I have done a series of paired sales analysis of properties in the area that were sold on MLS in the last 2 years to derive adjustments for the area. The zero in the grid means there is a difference between the comp and the subject but in a paired sales analysis it was determined that there is no value effect positive or negative for the difference. The value is under the predominant neighborhood value due to the home being next to the freeway. Due to the lack of better comps that are similar in features to the subject more than 10% line, 15% net and 25% gross adjustments were needed on the grid to come up with credible results for this assignment.

All sold comparables hold weight in the valuation of this property with the most going to #1 for being on the same street and backs to the freeway like the subject. Comps #2,3,4,5 and 6 hold secondary weight and offer support to the value. All sold comparable sales are are verified closed with 2 sources including MLS, sales offices and/or publics records if a sale has not hit public records due to it being a very recent sale the agent(s) was called and the sale was verified that way. All sold comparables are transactions sold through the local MLS. The value is under the contract price because the market in the neighborhood does not support the purchase price for the subject. Comp #1 backs to the freeway like the subject and this is the best indicator of value. The final value is above the adjusted price of the listings used in the report but since these prices are not final and subject to change the list prices hold not weight on my valuation of the subject. The final value of the subject is not in between the range of listing prices in the market stated in the report.

The Uniform Appraisal Dataset (UAD) mandates classification of property characteristics (for the subject and comparables) using a standard response and rating system. The UAD is not flexible and employs a "best fit methodology" (from limited choices) as opposed to user defined terms. In some cases, the appraiser's rating from the UAD list may be different from another appraiser's opinion of the same attribute. The appraiser completed the report to comply with the UAD while considering the observed characteristics of the subject and comparables (from a distance) and factored those into the value reconciliation.

Comparable Search Parameters: Within the defined neighborhood boundaries, within 20% GLA for the subject and within 1 year back of effective date of the appraisal, anything outside these parameters is explained above.

Age disclosure: The ages of the comps in this report are taken off MLS which sometimes differ to what is on public records, this is because of the way the age is added up by different sources, some sources use the start of the new year as the age point while the correct way is to wait until the end of the year for the correct age. (ie. a home built in 2000 would not be 15 until the end of 2015 because it may have been built in December of 2000)

Extra Comments
The most like likely buyer type for the subject property would be an owner occupant.
I have not had any interest in the parties or property in the last three years.
I have not performed any services on the property in the last 3 years.
There is no oil well, gas well and/or fracking is present on the subject property.
The property was not affected by recent fires, mudslides, flood, per FEMA Alert started on 02/01/2023.
No personal property on the subject property has any impact on the market value of the subject and was not considered in the report.
ANSI measuring standards have been adhered to. The sketch complies with ANSI® Z765-2021.
The subject is vacant but is staged by the sellers.

05/14/2024: The 1004 MC uses only homes that are similar to the subject and the neighborhood market data uses all homes in the neighborhood not just the simlar homes ot the subject, so they are not the same data set the smaller homes values are rising faster than the larger homes in the market. After new adjustments were applied the value was amended.
05/17/2024: The 1004MC has 31 sales in the last 12 months in Glenmoor which is plenty enough sales to derive a credible time adjustment for homes comparable to the subject. Redfin and Zillow are not credible enough sources for me to use their market data as it usually only uses zip codes or distance from the subject. My data set only encompasses the subject neighborhood of Glenmoor which the subject is in and not the surrounding neighborhoods in the zip code and not homes within a mile of the subject (If they are not in Glenmoor then they are not in my data set). Comp #1 sold for much lower than homes not backing to the freeway as is shown in the comparable grid. The adjustment was made via paired sales analysis with comp #4 because it's the next most proximate comp to the subject. Most homes are selling fast and above listing prices in this neighborhood but the price for which comp #1 sold for is less than the comps not backing to the freeway. Comp #1 was accidentally adjusted for upgrades it was supposed to be comp #2 and #3 so that was fixed and the adjustment chain was changed and solar power adjustment was readjusted . Comp #2 has slighly superior upgrades and a bonus room that were adjusted for using paired sales analysis at 10%. The comps were reordered on the grid and the adjustment chain was changed due to the the typo on comp #1. The value was amended as a result. Comp #1 is still the best value indicator as its on the same street and backs to the freeway like the subject.
05/20/2024: Because the upgrades adjustment was accidentally on comp #1 and not comp #3 the adjustment chain changed where more support put on the solar power and location. These adjustments were bath made via paired sales analysis between comps in the report. The updates on comp #1 are similar to the subject the kitchen may be slighltly superior but bathrooms and flooring are very similar. There is no support for and adjustment for having a slighlty superior kitchen. The subject is a the most dated comp but a time adjustment was applied. The average marketing time for this neighborhood is less than 10 days so the fact that the subject and comp #1 sold so fast holds no bearing on the location adjustment. Further support for the location adjustments involve 4559 Glenmoor Court which sold for $3,035,000 which is a similar sale to 37845 Fremont Blvd which is on a busy road sold for $2,009,000 these are not comparable to the subject but is shows the difference between adverse and non adverse locations in this market. For the solar 4551 Meyer Park Cir sold for $2,586,000 with solar and 38201 Logan Dr sold for $2,115,000 without solar. As far as the subjects updating is concerned I found no support for an adjustment using outside of the report sales it was deemed inconclusive.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Sharma, Anurag / Bakshi, Shreya		File No.: 16077804	
Property Address: 38449 Granville Dr		Case No.:	
City: Fremont	State: CA	Zip: 94536	
Lender: Bank of America			



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: May 9, 2024
Appraised Value: $ 1,540,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

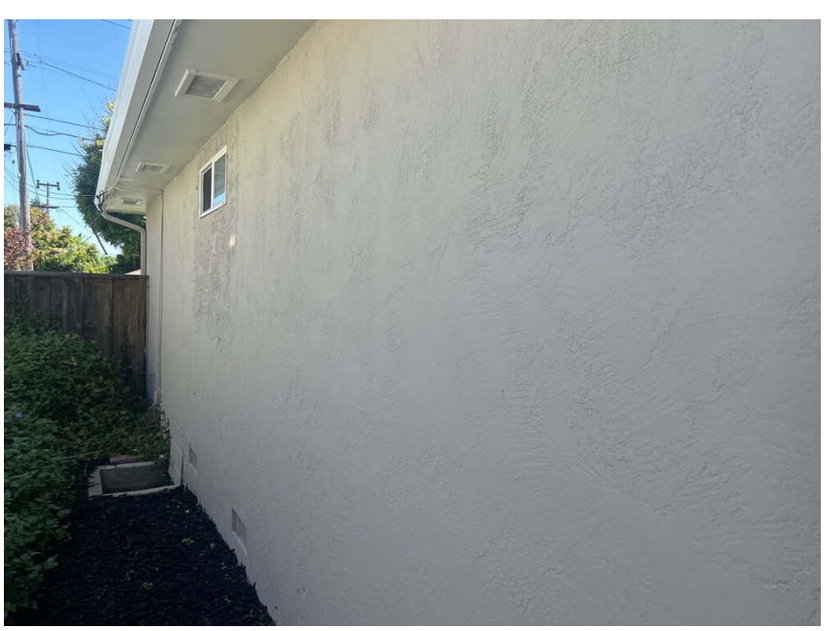
Borrower: Sharma, Anurag / Bakshi, Shreya		File No.: 16077804	
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City: Fremont	State: CA		Zip: 94536
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Address



Side View

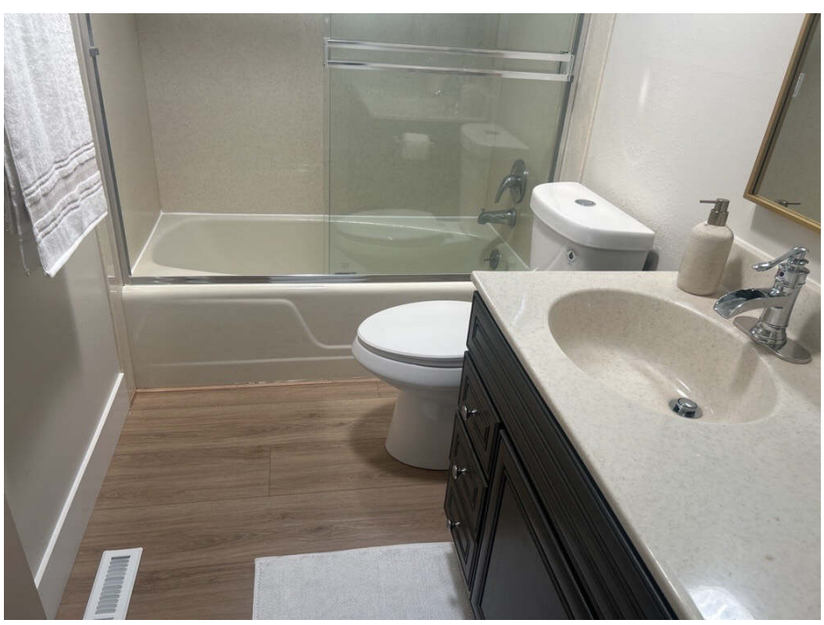


Side View

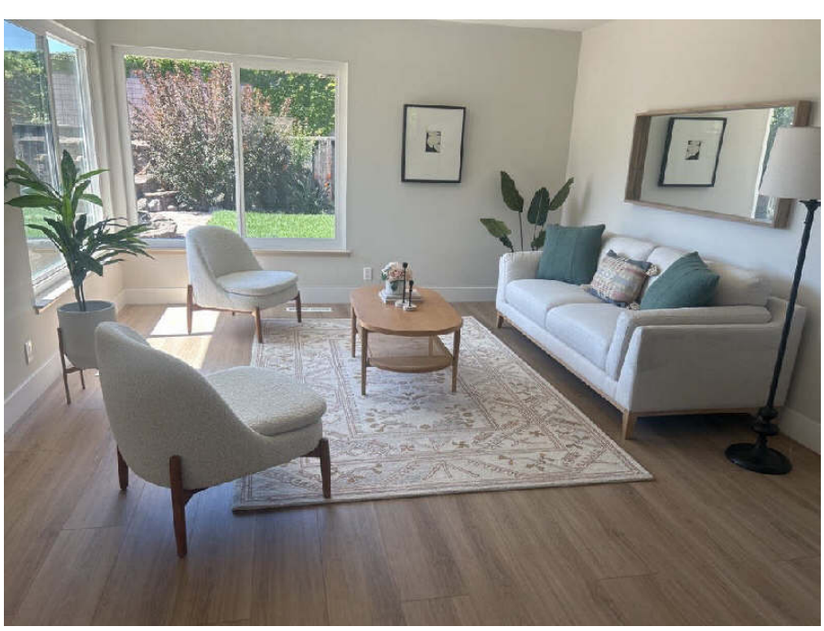
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Lender: Bank of America			



Kitchen

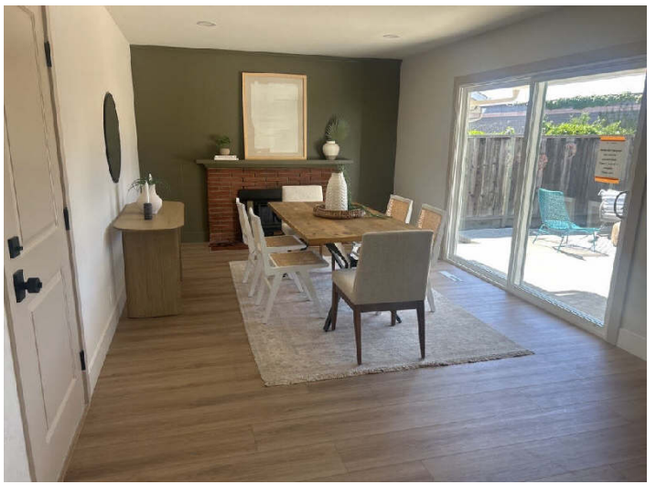


Bathroom



Living Room

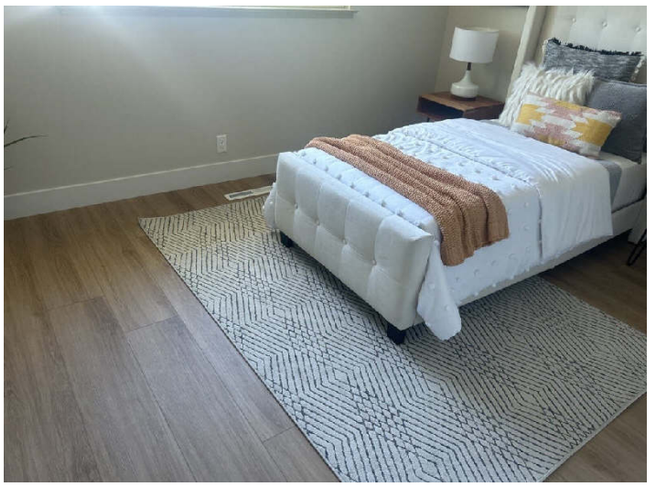
Borrower: Sharma, Anurag / Bakshi, Shreya		File No.: 16077804	
Property Address: 38449 Granville Dr		Case No.:	
City: Fremont	State: CA	Zip: 94536	
Lender: Bank of America			



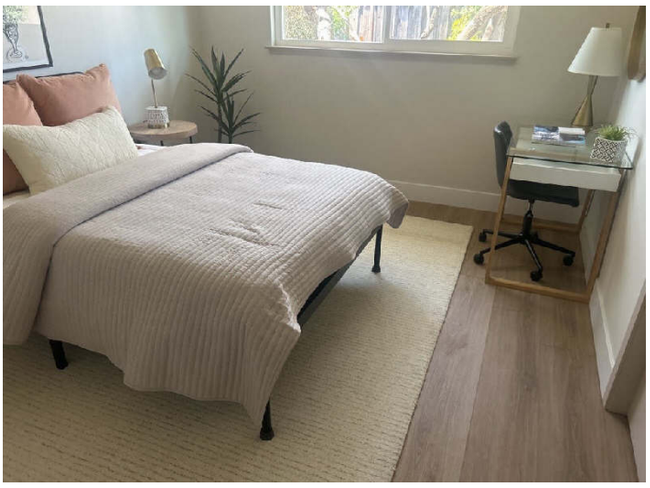
Dining Room



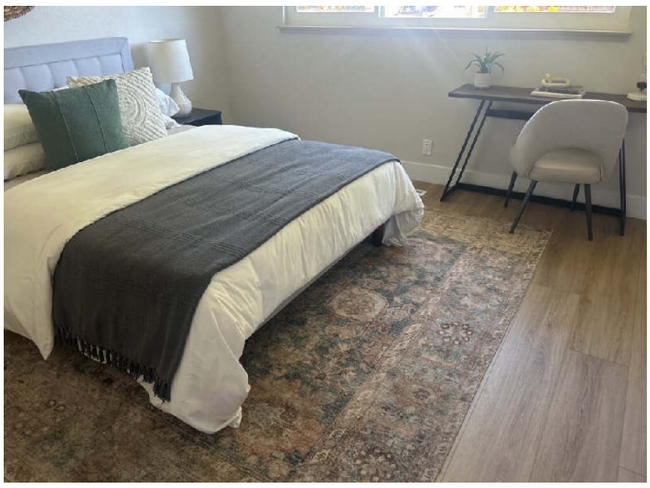
Bathroom



Bedroom



Bedroom



Bedroom



Carbon monoxide/Smoke detectors are present

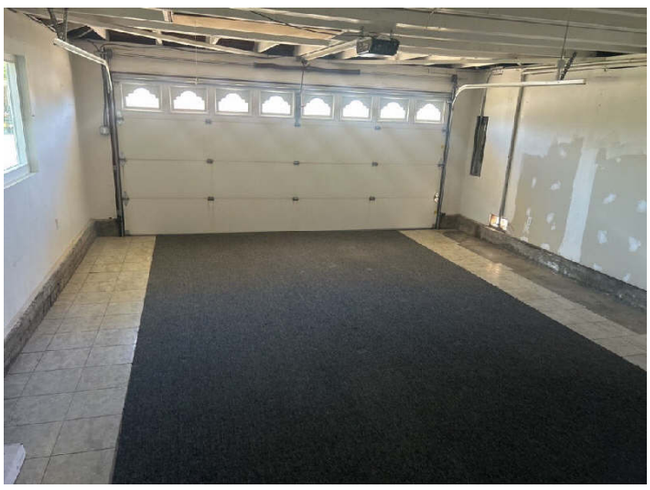
Borrower: Sharma, Anurag / Bakshi, Shreya		File No.: 16077804	
Property Address: 38449 Granville Dr		Case No.:	
City: Fremont	State: CA	Zip: 94536	
Lender: Bank of America			



Carbon monoxide/smoke detectors are present.



Water Heater is double strapped



Garage



Solar Power



Spa

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Sharma, Anurag / Bakshi, Shreya		File No.: 16077804
Property Address: 38449 Granville Dr		Case No.:
City: Fremont	State: CA	Zip: 94536
Lender: Bank of America		



COMPARABLE SALE #1

37771 Granville Dr
Fremont, CA 94536
Sale Date: s02/24;c01/24
Sale Price: $ 1,350,000



COMPARABLE SALE #2

38030 Alta Dr
Fremont, CA 94536
Sale Date: s03/24;c02/24
Sale Price: $ 1,725,000



COMPARABLE SALE #3

38840 Glenview Dr
Fremont, CA 94536
Sale Date: s04/24;c03/24
Sale Price: $ 1,650,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Sharma, Anurag / Bakshi, Shreya		File No.: 16077804	
Property Address: 38449 Granville Dr		Case No.:	
City: Fremont	State: CA	Zip: 94536	
Lender: Bank of America			



COMPARABLE SALE #4

38840 Judie Way
Fremont, CA 94536
Sale Date: s04/24;c03/24
Sale Price: $ 1,721,000



COMPARABLE SALE #5

38907 Hygelund Dr
Fremont, CA 94536
Sale Date: s04/24;c04/24
Sale Price: $ 1,725,000



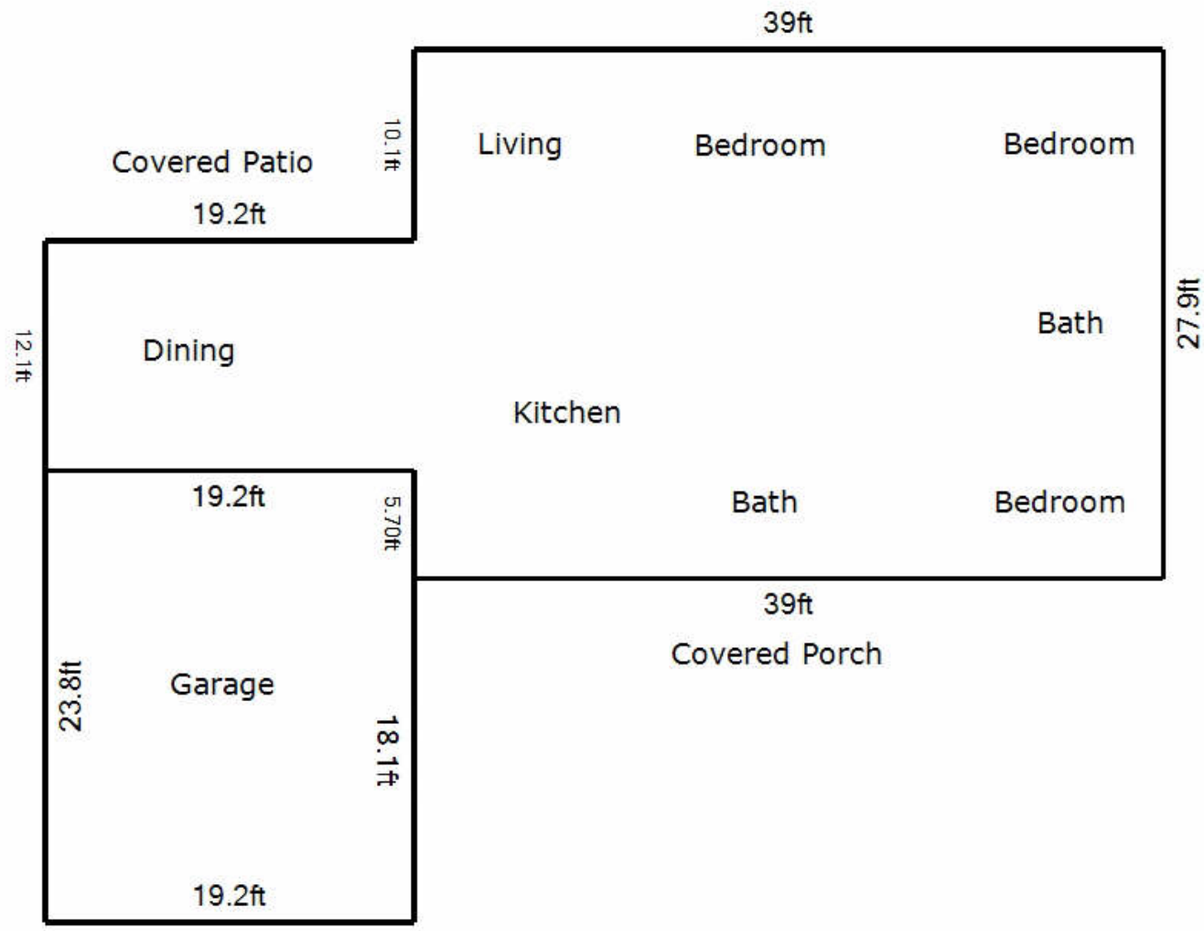
COMPARABLE SALE #6

4762 Gertrude Dr
Fremont, CA 94536
Sale Date: s03/24;c03/24
Sale Price: $ 1,725,000

FLOORPLAN SKETCH

Borrower: Sharma, Anurag / Bakshi, Shreya | File No.: 16077804
Property Address: 38449 Granville Dr | Case No.:
City: Fremont | State: CA | Zip: 94536
Lender: Bank of America

Sketch

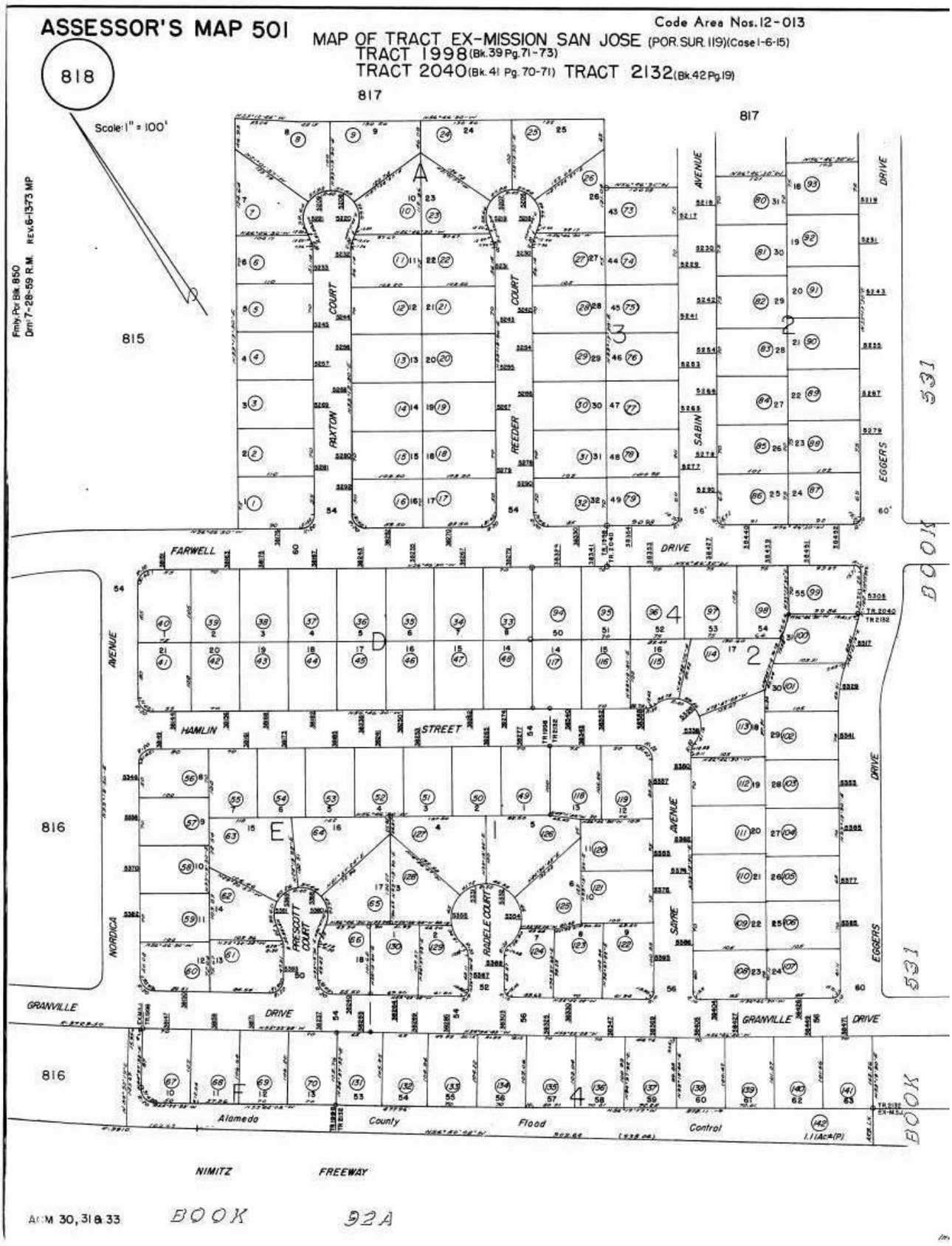


8 ft

Living Area		Area Calculation				
First Floor	1320.42 ft²	First Floor				x 1.00 = 1320.42 ft²
Nonliving Area		☐	27.9ft x	39ft x	1.00 =	1088.1 ft²
2 Car Garage	456.96 ft²	☐	19.2ft x	12.1ft x	1.00 =	232.32 ft²
Total Living Area (rounded):	**1320 ft²**					

PLAT MAP

Borrower: Sharma, Anurag / Bakshi, Shreya	File No.: 16077804	
Property Address: 38449 Granville Dr	Case No.:	
City: Fremont	State: CA	Zip: 94536
Lender: Bank of America		



LOCATION MAP

Borrower: Sharma, Anurag / Bakshi, Shreya		File No.: 16077804	
Property Address: 38449 Granville Dr		Case No.:	
City: Fremont	State: CA	Zip: 94536	
Lender: Bank of America			



Market Conditions Addendum to the Appraisal Report

File No. 16077804

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 38449 Granville Dr City Fremont State CA Zip Code 94536

Borrower Sharma, Anurag / Bakshi, Shreya

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	10	7	14	[X] Increasing	[ ] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)	1.67	2.33	4.67	[X] Increasing	[ ] Stable	[ ] Declining
Total # of Comparable Active Listings	4	5	3	[X] Declining	[ ] Stable	[ ] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.40	2.10	0.60	[X] Declining	[ ] Stable	[ ] 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	1,402,500	1,420,000	1,723,000	[X] Increasing	[ ] Stable	[ ] Declining
Median Comparable Sales Days on Market	8	8	7	[ ] Declining	[X] Stable	[ ] Increasing
Median Comparable List Price	1,399,475	1,399,900	1,428,000	[X] Increasing	[ ] Stable	[ ] Declining
Median Comparable Listings Days on Market	2	9	6	[ ] Declining	[X] Stable	[ ] Increasing
Median Sale Price as % of List Price	104%	108%	116%	[X] Increasing	[ ] Stable	[ ] Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? [ ] Yes [X] No				[X] Declining	[ ] Stable	[ ] 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 31 competing sales over the past 12 months. For those sales, a total of 9.7% were reported to have seller concessions. This analysis shows a change of 0% per month.

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

An analysis was performed on 31 competing sales over the past 12 months. For those sales, a total of 0 were reported to be REO.

Cite data sources for above information. Information reported in the MAXEBRD system (using an effective date of 05/09/2024) 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.

An analysis was performed on 31 competing sales over the past 12 months. The sales within this group had a median sale price of $1,575,000. This analysis shows a change of +2% per month. Based on all sales in this same group, there is a 1.2 month supply. This analysis shows a change of +8.8% per month. These sales had a median DOM of 8. This analysis shows a change of -6% per month.

CONDO / CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				[ ] Increasing	[ ] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)				[ ] Increasing	[ ] Stable	[ ] Declining
Total # of Active Comparable Listings				[ ] Declining	[ ] Stable	[ ] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				[ ] Declining	[ ] Stable	[ ] 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

APPRAISER

Signature _____
Name Anthony P. Altieri
Company Name GoAppraisal
Company Address 5678 Arcadia Circle
Discovery Bay, CA 94505
State License/Certification # AR041009 State CA
Email Address Tony@goappraisal.Net

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

USPAP ADDENDUM

File No. 16077804

Borrower: Sharma, Anurag / Bakshi, Shreya
Property Address: 38449 Granville Dr
City: Fremont County: Alameda State: CA Zip Code: 94536
Lender: Bank of America

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-90 Days on the market.

Additional Certifications

- [X] 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 performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature:
Name: Anthony P. Alveri
Date Signed: 05/20/2024
State Certification #: AR041009
or State License #:
or Other (describe): State #:
State: CA
Expiration Date of Certification or License: 08/29/2024
Effective Date of Appraisal: 05/09/2024

SUPERVISORY APPRAISER (only if required):

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

Appraiser Independence Certification

File No.: 16077804

Borrower: Sharma, Anurag / Bakshi, Shreya
Property Address: 38449 Granville Dr
City: Fremont County: Alameda State: CA Zip Code: 94536
Lender/Client: Bank of America

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:

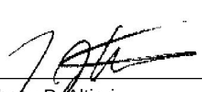
- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would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

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

I further assert that the Lender/Client 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 the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
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 Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:		SUPERVISORY APPRAISER (only if required):	
Signature:		Signature:	
Name:	Anthony P. Altieri	Name:	
Date Signed:	05/20/2024	Date Signed:	
State Certification #:	AR041009	State Certification #:	
or State License #:		or State License #:	
or Other (describe):	State #:	State:	
State:	CA	Expiration Date of Certification or License:	
Expiration Date of Certification or License:	08/29/2024		

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Anthony P. Altieri

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 041009

Effective Date: August 30, 2022
Date Expires: August 29, 2024

Loretta Dillon

Loretta Dillon, Deputy Bureau Chief, BREA

3067047

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

Borrower: Sharma, Anurag / Bakshi, Shreya
Property Address: 38449 Granville Dr
City: Fremont State: CA Zip: 94536
Lender: Bank of America
File No.: 16077804
Case No.:

Borrower: Sharma, Anurag / Bakshi, Shreya		File No.: 16077804	
Property Address: 38449 Granville Dr		Case No.:	
City: Fremont	State: CA	Zip: 94536	
Lender: Bank of America			

General Star National Insurance Company
P.O. Box 10360 (Attn: GSN)
Stamford, Connecticut 06904

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA401712A Renewal of Number: NJA401712

1. **NAMED INSURED:** Anthony P Altieri
   STREET ADDRESS: 5678 Arcadia Cir, Discovery Bay, CA, 94505-2615

2. **POLICY PERIOD:** Inception Date: 12/14/2023 Expiration Date: 12/14/2024
   Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. **LIMITS OF LIABILITY:**
   Each Claim: $1,000,000
   Aggregate: $2,000,000
   Claim Expenses have a separate Limit of Liability:
   Each Claim: $1,000,000
   Aggregate: $2,000,000

4. **DEDUCTIBLE:** Each Claim: $0 Aggregate: $0

5. **RETROACTIVE DATE: 12/14/2007**
   If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.

6. **ANNUAL PREMIUM:** $706
   TAXES AND FEES: N/A
   TOTAL DUE: $706

7. **ENDORSEMENTS:**
   This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).
   AP 00 0001 06 11 Policy Form
   IL N 018 01 22 California Fraud Statement
   SGN 90 0001 0710 Signature Page
   AP 08 0005CA 01 22 Application
   AP 04 0001 06 11 Supplementary Payments – Third Party Notification Endorsement
   AP 04 0004 07 14 Supplementary Payments – Reputational Protection Expenses Endorsement
   AP 04 0007 10 20 Supervisory Appraiser Coverage Endorsement
   AP 04 0005 10 20 Drone Photography Coverage Extension Endorsement
   AP 06 0002 10 20 Home Measurements Services Endorsement
   AP 04 0006 10 20 Appraisers Premises Liability Coverage Endorsement
   AP 04 0003 10 20 Supplementary Payments – Higher Limits Endorsement
   AP 27 0006 10 16 Amendment of Retirement Extended Reporting Period Endorsement
   AP 21 0002 06 11 Exclusion of Terrorism Endorsement
   AP 27 0004 06 11 Retiree Extended Reporting Period Option Endorsement
   AP 20 0001 06 11 Additional Insured Endorsement
   AP 01 0004CA 06 11 California Amendatory Endorsement
   AP 21 0005 07 22 Exclusion – Cyber Privacy Event Endorsement
   IL 11 0001 07 22 Additional Policy Conditions - Trade Sanctions and Specially Designated Nationals (OFAC)

AERIAL MAP

Borrower: Sharma, Anurag / Bakshi, Shreya		File No.: 16077804	
Property Address: 38449 Granville Dr		Case No.:	
City: Fremont	State: CA	Zip: 94536	
Lender: Bank of America			

