

Subject Details

PROPERTY TYPE	GLA
SFR	1,816 Sq. Ft.
BEDS	BATHS
4	2.0
STYLE	YEAR BUILT
Ranch	1997
LOT SIZE	OWNERSHIP
6,063 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Built-In Garage	2 Car(s)
HEATING	COOLING
Forced Air	Unknown
COUNTY	APN
Ventura	1600304025

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

VIEW

Residential



LOCATION

Residential



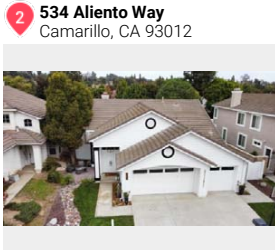



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

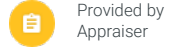
As noted in the PCI exterior report, the subjects lot and features are typical for the area. Not noted site adversity or signs of external obsolescence. Subjects parcel size and location are typical for the area

Sales Comparison

Provided by
Appraiser

	 <p>4490 El Corazon Ct Camarillo, CA 93012</p>	 <p>466 Avenida Gaviota Camarillo, CA 93012</p>	 <p>534 Aliento Way Camarillo, CA 93012</p>	 <p>561 Avenida Gaviota Camarillo, CA 93012</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.12 miles	0.13 miles	0.09 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	07/01/2020	11/03/2020	10/21/2020
SALE PRICE/PPSF	--	\$720,000 \$396/Sq. Ft.	\$780,000 \$476/Sq. Ft.	\$780,000 \$385/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/12/2020	11/17/2020	11/11/2020
SALE DATE	--	08/12/2020	12/16/2020	12/11/2020
DAYS ON MARKET	--	30	43	11
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	6,063 Sq. Ft.	6,149 Sq. Ft.	7,901 Sq. Ft.	7,704 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Mediterranean
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	24	24	27	25
CONDITION	C4	C4	C3	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/2	8/4/2	7/3/2	8/4/3
GROSS LIVING AREA	1,816 Sq. Ft.	1,816 Sq. Ft.	1,639 Sq. Ft.	2,026 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Unknown	Central	None	Central
GARAGE	2 GBI	2 GBI	3 GA	3 GBI
OTHER	no pool/spa	no pool/spa	no pool/spa	no pool/spa
OTHER	--	--	--	--
NET ADJUSTMENTS		-0.69% -\$5,000	-7.45% -\$58,105	-6.82% -\$53,160
GROSS ADJUSTMENTS		0.69% \$5,000	13.42% \$104,655	6.82% \$53,160
ADJUSTED PRICE		\$715,000	\$721,895	\$726,840

Value Conclusion + Reconciliation



Provided by
Appraiser

\$720,000
AS-IS VALUE

30-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Search consisted of subject boundaries within the past 365 days. SFR 1400-2500 sq.ft 1985-2005 YB

EXPLANATION OF ADJUSTMENTS

Adjustments applied were derived from paired sales analysis. Lot adjustment applied at \$10 per square foot as noted by paired sales of Sale 1 and Sale 2. GLA adjustment of \$75 per square foot was derived from paired sales of Sale 1 and Sale 2. Adjustment for 3rd car garage on Sale 2 and 3 from paired sales to Sale 1

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Most weight given to Sale 3 as it is the most recent sale of a similar home in similar condition. The subjects market is steadily increasing for remodeled homes, but outdated homes similar to the subject are showing stable at this time. Consideration in the final opinion of value also given to Sale 1 which represents a similar condition level with no additional features.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

As noted in the PCI exterior report, the subjects lot and features are typical for the area. Not noted site adversity or signs of external obsolescence. Subjects parcel size and location are typical for the area

Neighborhood and Market

From Page 6

On March 13, 2020, the United States Government declared a "National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak", which was in effect on the Effective Date of this Appraisal Report. This appraisal report was completed pursuant to the Uniform Standards of Professional Appraisal Practice ("USPAP") and was based on information and comparable sales available on that date. At this time, the effect of COVID-19 on the future value of the Subject Property or the value of the real estate market in the area of the Subject Property is unknown and not possible to predict. The neighborhood is a community of average to good quality homes with a mixture of tract, custom, detached and attached homes. The neighborhood has public schools, neighborhood shopping, community parks, and good access to transportation. Market is currently stable with average supply.

Analysis of Prior Sales & Listings

From Page 5

No listings for subject in the past 12 months and no sales in the past 36 months

Highest and Best Use Additional Comments

Highest and Best use is as it currently stands SFR

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
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No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS

EFFECTIVE DATE

02/20/2021

SALES AND LISTING HISTORY ANALYSIS

No listings for subject in the past 12 months and no sales in the past 36 months

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	43540
PROPERTY ID	ORDER ID
29597582	7112591
ORDER TRACKING ID	TRACKING ID 1
0217CV	0217CV

Legal

OWNER	ZONING DESC.
SILVERTRUST,HARRIET D TRUST	Residential
ZONING CLASS	ZONING COMPLIANCE
MULT	Legal
LEGAL DESC.	
TRACT 4981 LOT 11, REF: 130MR 67 TR 498100	

Highest and Best Use

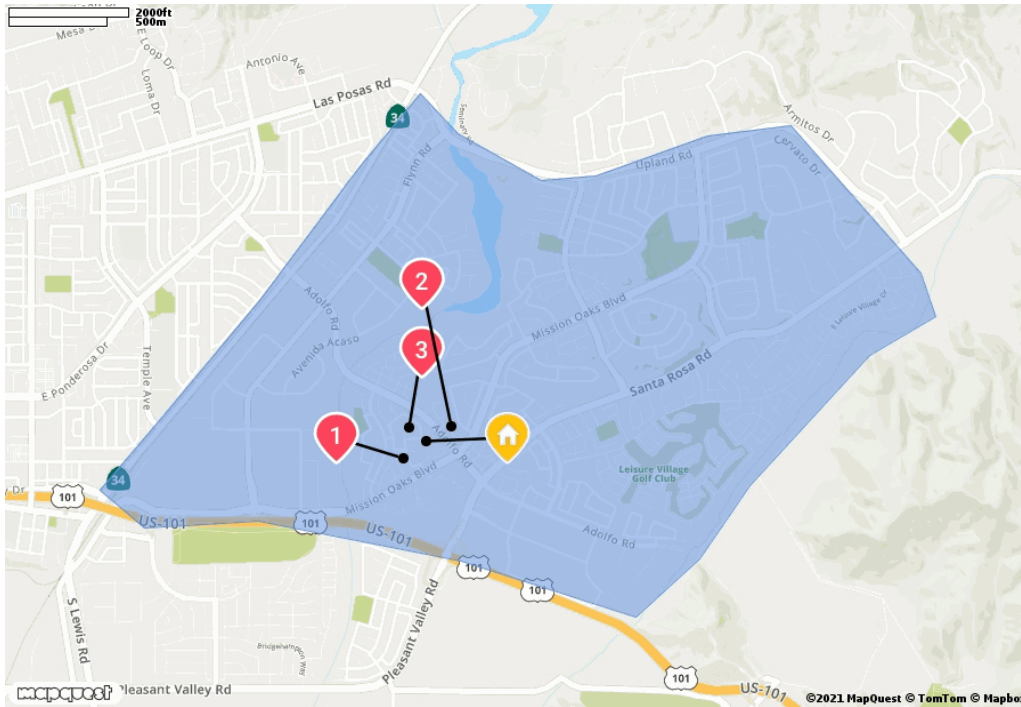
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$6,496	N/A	N/A
FEMA FLOOD ZONE		
06111C0932F 1/7/2015 X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

128

Months Supply

0.3

Avg Days Until Sale

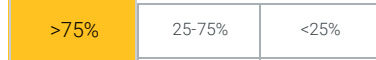
93

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



NEIGHBORHOOD & MARKET COMMENTS

On March 13, 2020, the United States Government declared a "National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak", which was in effect on the Effective Date of this Appraisal Report. This appraisal report was completed pursuant to the Uniform Standards of Professional Appraisal Practice ("USPAP") and was based on information and comparable sales available on that ... **(continued in Appraiser Commentary Summary)**

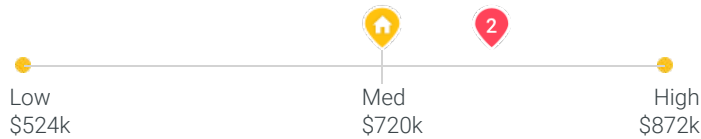
DEMAND / SUPPLY



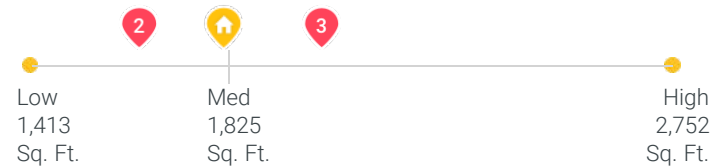
VALUES



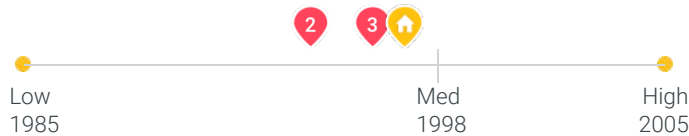
PRICE



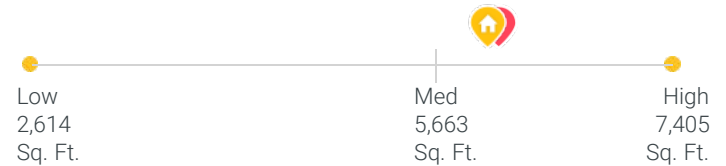
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Street

Comparable Photos

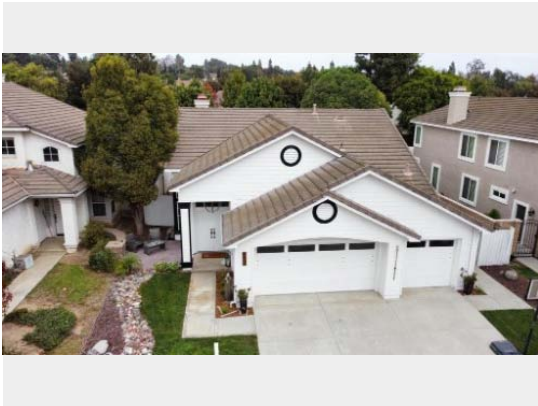
Provided by
Appraiser

1 466 Avenida Gaviota
Camarillo, CA 93012



Front

2 534 Aliento Way
Camarillo, CA 93012



Front

3 561 Avenida Gaviota
Camarillo, CA 93012



Front

Scope of Work



REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by John Holladay, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

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 home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

INTENDED USER:

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

DEFINITION OF MARKET VALUE

Market value means 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 and 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 acting in what they consider their 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 of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature



Provided by
Appraiser

EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

LIMITING CONDITIONS COMMENTS

none

Assumptions, Conditions, Certifications, & Signature (Cont.)




I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

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. 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 stated below in the "Additions to Appraiser's Certification" section; 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 to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or 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.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by John Holladay and did not make a personal inspection of the property that is the subject of this report.
10. 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.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Michelle Rogers SRA	02/17/2021	02/20/2021
LICENSE #	STATE	EXPIRATION	COMPANY
AR014817	CA	05/27/2021	MBR Valuations

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Occupied	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Attached Garage; 2 spaces	STORIES 1	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	Subject appears average from the exterior visual inspection and conforms to the neighborhood.
SIGNIFICANT REPAIRS NEEDED	✓ No	none noted
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	none noted
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject property conforms with other properties in the immediate neighborhood in similar age, style condition and size
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Neighboring properties appear to be in average condition
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None noted
SUBJECT NEAR POWERLINES	✓ No	None noted
SUBJECT NEAR RAILROAD	✓ No	None noted
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	Subject property is in close proximity to local high school

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	None noted
ROAD QUALITY	✓	Good	Appears adequately maintained
NEGATIVE EXTERNALITIES	✓	No	None noted
POSITIVE EXTERNALITIES	✓	No	None noted

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/John Holladay/	01397810	John Holladay	ReMax Gold Coast Realtors	02/17/2021