

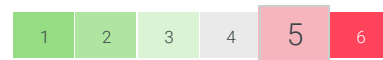
Subject Details

PROPERTY TYPE	GLA
SFR	2,425 Sq. Ft.
BEDS	BATHS
4	3.0
STYLE	YEAR BUILT
Traditional	1978
LOT SIZE	OWNERSHIP
4,000 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Built-In Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Ventura	1880013025

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



The property features obvious deferred maintenance and is in need of some significant repairs.

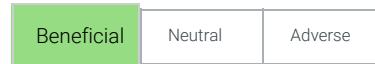
QUALITY RATING



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

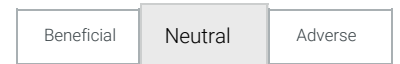
VIEW

Water



LOCATION

Other: Water/Road Noise




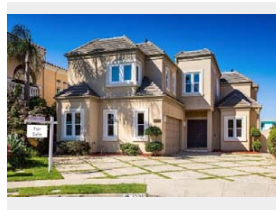


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is not part of a PUD community; there is no formal HOA. There is a voluntary \$50 annual fee that is often incorrectly listed as an HOA fee. The subject is a waterfront property located on the frontage of an arterial traffic street; noise is audible from the exterior. Private 40' boat dock. Condition is fair t ... *(continued in Appraiser Commentary Summary)*




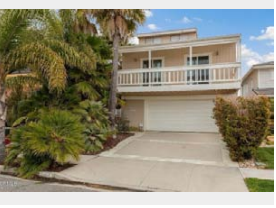
Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 2025 Victoria Ave Oxnard, CA 93035	 2311 Victoria Ave Oxnard, CA 93035	 2035 Victoria Ave Oxnard, CA 93035	 2551 Victoria Ave Oxnard, CA 93035
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.18 miles	0.01 miles	0.31 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	02/17/2021	03/10/2021	12/13/2019
SALE PRICE/PPSF	--	\$1,700,250 \$623/Sq. Ft.	\$1,780,000 \$621/Sq. Ft.	\$1,200,000 \$381/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/29/2021	04/27/2021	08/26/2020
SALE DATE	--	04/08/2021	06/10/2021	09/03/2020 \$120,000
DAYS ON MARKET	--	50	92	265
LOCATION	N; Other: Water/Road Noise	N; Other: Water/Road Noise	N; Other: Water/Road Noise	N; Other: Water/Road Noise
LOT SIZE	4,000 Sq. Ft.	4,173 Sq. Ft.	4,000 Sq. Ft.	4,783 Sq. Ft. -\$59,000
VIEW	B; Wtr	B; Wtr	B; Wtr	B; Wtr
DESIGN (STYLE)	Traditional	Contemp	Mediterranean	Traditional
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	43	35	41	31
CONDITION	C5	C3 -\$150,000	C4 -\$100,000	C5
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/3	7/3/2.1 \$10,000	8/4/3.1 -\$10,000	8/3/3
GROSS LIVING AREA	2,425 Sq. Ft.	2,728 Sq. Ft. -\$56,000	2,866 Sq. Ft. -\$82,000	3,149 Sq. Ft. -\$134,000
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	2 GBI	2 GBI	2 GBI	2 GBI
OTHER	40' Dock	42' Dock	32' Dock \$16,000	47' Dock -\$14,000
OTHER	--	--	--	--
NET ADJUSTMENTS		-11.53% -\$196,000	-9.89% -\$176,000	-7.25% -\$87,000
GROSS ADJUSTMENTS		12.70% \$216,000	11.69% \$208,000	27.25% \$327,000
ADJUSTED PRICE		\$1,504,250	\$1,604,000	\$1,113,000

Sales Comparison (Continued)

Provided by
Appraiser

	 2025 Victoria Ave Oxnard, CA 93035 	 2414 Monaco Dr Oxnard, CA 93035 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.24 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records			
LIST PRICE	--	--			
LIST DATE	--	04/15/2021			
SALE PRICE/PPSF	--	\$1,525,000	\$633/Sq. Ft.		
CONTRACT/ PENDING DATE	--	05/14/2021			
SALE DATE	--	05/21/2021			
DAYS ON MARKET	--	36			
LOCATION	N; Other: Water/Road Noise	B; WtrFr	-\$45,000		
LOT SIZE	4,000 Sq. Ft.	3,920 Sq. Ft.			
VIEW	B; Wtr	B; Wtr			
DESIGN (STYLE)	Traditional	Traditional			
QUALITY OF CONSTRUCTION	Q3	Q3			
ACTUAL AGE	43	43			
CONDITION	C5	C4	-\$100,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	8/4/3	7/4/2.1	\$10,000		
GROSS LIVING AREA	2,425 Sq. Ft.	2,408 Sq. Ft.			
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	None	None			
GARAGE	2 GBI	2 GBI			
OTHER	40' Dock	40' Dock		--	--
OTHER	--	--		--	--
NET ADJUSTMENTS			-8.85% -\$135,000		
GROSS ADJUSTMENTS			10.16% \$155,000		
ADJUSTED PRICE			\$1,390,000		

Value Conclusion + Reconciliation



Provided by
Appraiser

\$1,500,000
AS-IS VALUE

0-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Appraiser search parameters are neighborhood boundaries on map, 30% GLA, private boat dock amenity, detached SFR, and sales within 12 months. The most recent, similar sales utilized in the report. Comparable #2 is given the most weight due to proximity, recent sale, and condition. Comparable #4 is given secondary weight due to similar GLA and recent sale status. Comparable #3 is given the least weight as it is an outlier in price per sf and sales price. It was only included due to location and condition. MLS photos show a good quality but dated interior, and the rear deck seems to need repairs; comment state "Updated value would be \$1,595,000." It is unclear what repairs/updates were needed, but the extended DOM, low sales price per sf, and \$195,000 price reduction indicate atypical repairs required.

EXPLANATION OF ADJUSTMENTS

Adjustments are based on paired sales analysis or on appraiser's files, expertise, construction cost, and/or interviews with other real estate professionals, including but not limited to: local realtors, contractors, and associate appraisers. This analysis may include additional similar properties that may not have been suitable for inclusion in this report. All adjustments are rounded to the nearest thousand. -Time adjustment at 12% annually. -GLA at \$185 per sf, variances greater than 100 sf. -Lot at \$75 per sf, variances greater than 500 sf. -Bath at \$20,000 - Condition, Updates/Remodeling adjustments based upon paired sales analysis and the condition of the comparable(s) at the time of sale as specifically disclosed, visually observed, or as stated in MLS comments or in MLS photographs.

ADDITIONAL COMMENTS (OPTIONAL)

Estimated cost to cure list: Replace missing/damaged flooring - \$10,000 Repair/refinish rear wood deck and rail - \$20,000+ Repair, repaint exterior trim and siding - \$5,000 Replace windows/glass doors - \$25,000 Trash removal, landscape clean-up - \$1,000 Minimum total - \$61,000 The dock is described as "functional" in MLS; repairs may be needed to bring up to standard/code. There are no photographs; therefore, it is not included in the estimate, but noted for informational purposes.

Reconciliation Summary

Sales comparison approach best reflects typical buyers/sellers attitudes and is given the most weight. The final estimated of value as indicated is supported and defensible.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is not part of a PUD community; there is no formal HOA. There is a voluntary \$50 annual fee that is often incorrectly listed as an HOA fee. The subject is a waterfront property located on the frontage of an arterial traffic street; noise is audible from the exterior. Private 40' boat dock. Condition is fair to average, with missing flooring, dated interior finishes, rear wood deck needs repair/refinishing, original windows replaced, exterior trim repair & paint needed. Estimated cost to cure (bring to C4 condition) is \$75,000.

Neighborhood and Market

From Page 7

The subject is located in Mandalay Bay, a waterfront community consisting of both attached and detached SFR properties. Boat docks may be private or shared. Detached homes are good to high quality custom homes. The market has been increasing at 12% over the prior 12 months. DOM is typically less than 90; LP/SP ratio is 100%. There were no distressed sales reported. Inventory has been 6 months or less. Total number of sales has increased in the most recent 90 days.

Analysis of Prior Sales & Listings

From Page 6

Subject was listed on 05/27/2021 for \$1,499,000. No status updates or price changes per VCMLS#8N-2105939. Sold on 07/15/2021 for \$1,499,000; Cash, no concessions. No other listing history in 12 months.

Highest and Best Use Additional Comments

The highest and best use is as improved, with a single family residence. This is the most physically and financially possible, legally permissible, and most productive use.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Sold Jul 15, 2021 \$1,499,000 MLS 8N-2105939

LISTING STATUS

Listed in Past Year ● Pending Jun 10, 2021 \$1,499,000 MLS 8N-2105939

● Active May 26, 2021 \$1,499,000 MLS 8N-2105939

DATA SOURCE(S)

MLS

EFFECTIVE DATE

07/20/2021

SALES AND LISTING HISTORY ANALYSIS

Subject was listed on 05/27/2021 for \$1,499,000. No status updates or price changes per VCMLS#8N-2105939. Sold on 07/15/2021 for \$1,499,000; Cash, no concessions. No other listing history in 12 months.

Order Information

BORROWER **LOAN NUMBER**

Redwood Holdings LLC 45327

PROPERTY ID **ORDER ID**

30650757 7432734

ORDER TRACKING ID **TRACKING ID 1**

0714CV 0714CV

Legal

OWNER **ZONING DESC.**

MANSIR,DANIEL L TRUST EST Residential

ZONING CLASS **ZONING COMPLIANCE**

RW1 Legal

LEGAL DESC.

TRACT 190401 LOT 93, REF: 049MR 062

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE? **FINANCIALLY FEASIBLE?**



LEGALLY PERMISSIBLE? **MOST PRODUCTIVE USE?**



Economic

R.E. TAXES **HOA FEES** **PROJECT TYPE**

\$3,909 N/A N/A

FEMA FLOOD ZONE

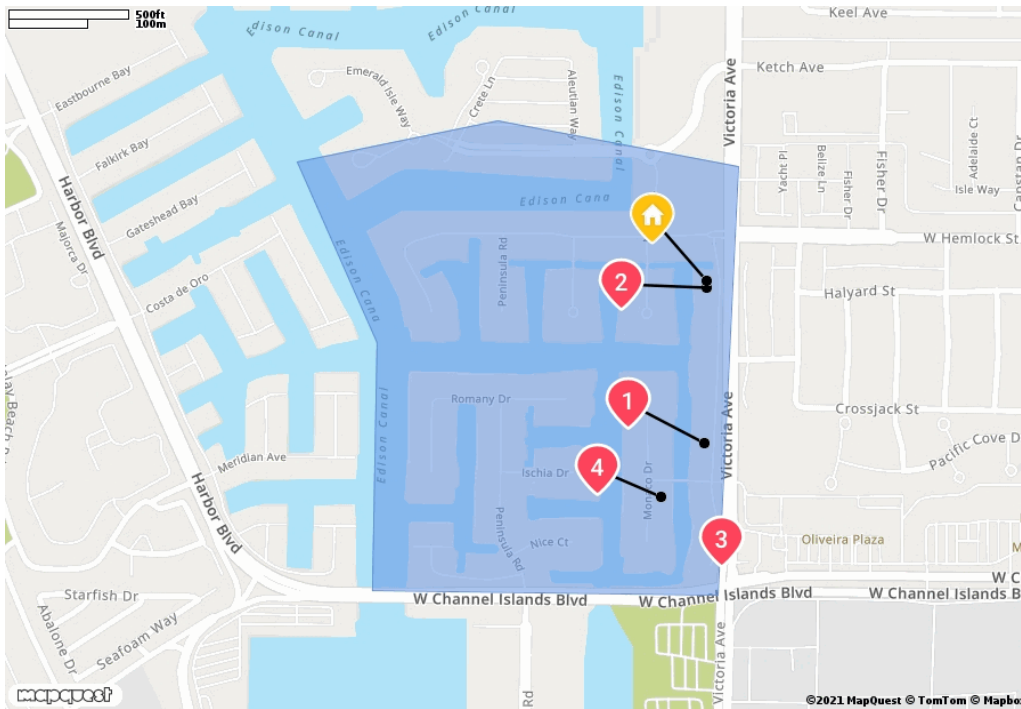
AE

FEMA SPECIAL FLOOD ZONE AREA

Yes

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

38

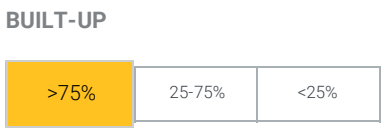
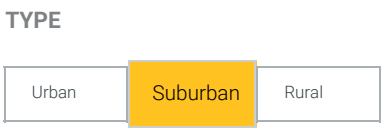
Months Supply

1.9

Avg Days Until Sale

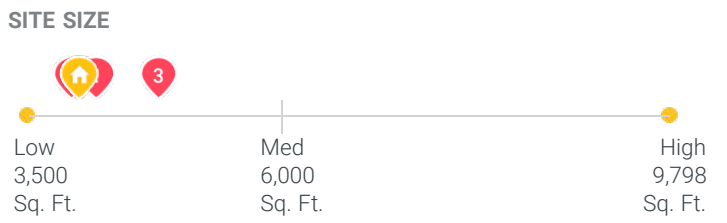
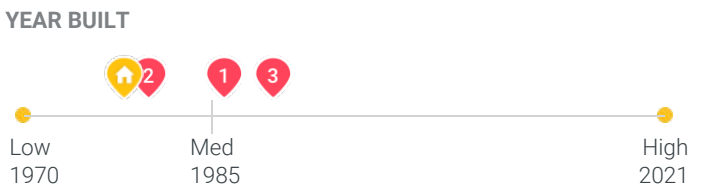
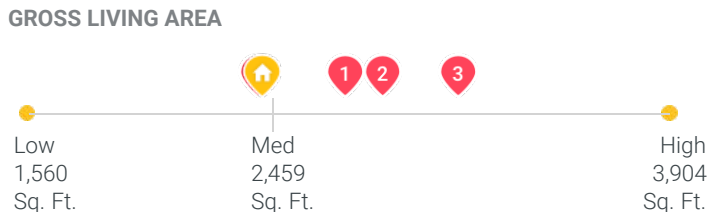
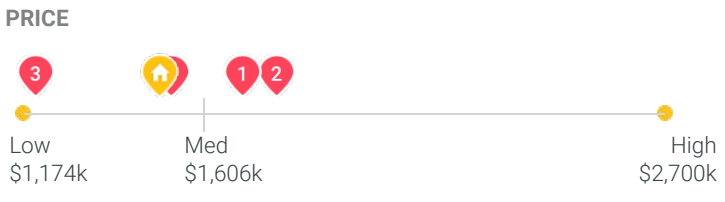
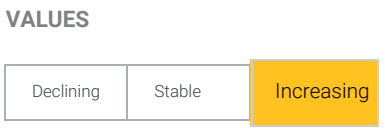
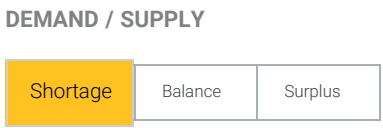
55

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The subject is located in Mandalay Bay, a waterfront community consisting of both attached and detached SFR properties. Boat docks may be private or shared. Detached homes are good to high quality custom homes. The market has been increasing at 12% over the prior 12 months. DOM is typically less than 90; LP/SP ratio is 100%. There were no distressed sales reported. Inventory has been 6 mo ... *(continued in Appraiser Commentary Summary)*



Subject Photos



Front



Address Verification



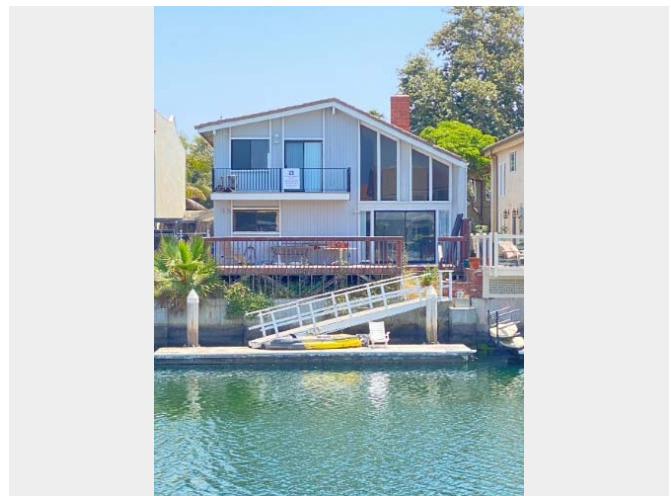
Address Verification



Side



Side



Back

Subject Photos



Street



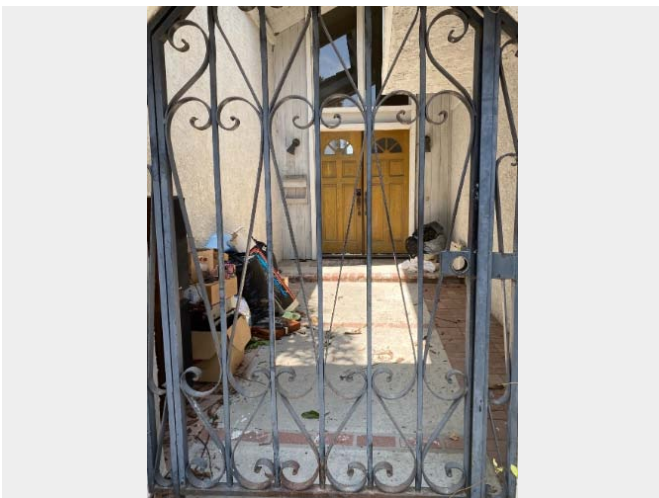
Street



Other



Other



Other



Other

Subject Photos



Other



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 2311 Victoria Ave
Oxnard, CA 93035



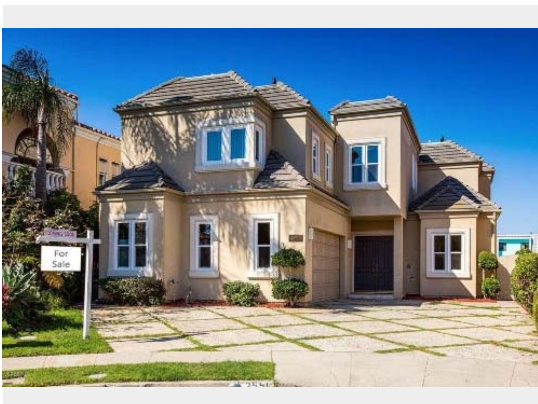
Front

2 2035 Victoria Ave
Oxnard, CA 93035



Front

3 2551 Victoria Ave
Oxnard, CA 93035



Front

Comparable Photos

Provided by
Appraiser

4 2414 Monaco Dr
Oxnard, CA 93035



Front

Scope of Work



Provided by
Appraiser

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 Susi Wong, 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

Due to the limitations of the scope of work for this assignment, the appraiser is relying on provided and any additional information available from other credible sources.

Assumptions, Conditions, Certifications, & Signature



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.

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.

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 Susi Wong 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.

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Shannon Spiess	07/16/2021	07/20/2021
LICENSE #	STATE	EXPIRATION	COMPANY
AR038742	CA	11/03/2021	Sunset Appraisal Services

Comments - Continued

 Provided by Appraiser

SCOPE OF WORK COMMENTS

Due to the limitations of the scope of work for this assignment, the appraiser is relying on provided and any additional information available from other credible sources.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

The appraiser is making the extraordinary assumption that the GLA, bed/bath count, and condition provided are accurate. If later found to be false, appraiser reserves the right to amend any portion of this report.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Vacant	No	Detached
PARKING TYPE	STORIES	UNITS
Built-In Garage; 2 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$4,500	N/A	\$4,500





Condition & Marketability

CONDITION	⚠ Fair	Home needs trim and facia work, there is dry rot and peeling paint. There is debris and garbage that needs to be removed from the front entry and side yard.
SIGNIFICANT REPAIRS NEEDED	✓ No	From the exterior, needed repairs appear to only be cosmetic.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	No apparent zoning violations.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Surrounding homes are in average to good condition. There were some homes under renovation or possibly expansion. The area is generally well maintained.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None noted.
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT		No	-
ROAD QUALITY		Good	Roads appeared maintained.
NEGATIVE EXTERNALITIES		Yes	Home is not directly on a busy road but is in proximity of Victoria Ave, a busier through street. Road noise can be heard from the front of the home but not from the waterfront/rear side.
POSITIVE EXTERNALITIES		Yes	This is a waterfront home with a private boat dock with direct access to the channel and Oxnard harbor.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	facia and trim	\$1,500
Siding/Trim Repair	repair and prep for paint	\$2,500
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	debris removal	\$500
TOTAL EXTERIOR REPAIRS		\$4,500

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Susi Wong/	01802374	Susi Wong	EXP Realty	07/16/2021