

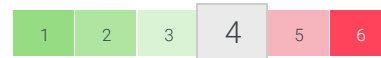
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,320 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1977
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.15 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Central	Unknown
<b>COUNTY</b>	<b>APN</b>
Ventura	0610034115

## Analysis Of Subject

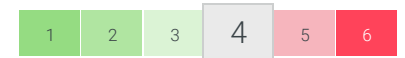
Provided by Appraiser

### CONDITION RATING



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

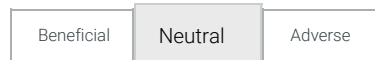
### QUALITY RATING



Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

### VIEW

Mountain



### LOCATION

Commercial



### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is located on the northeast corner of a busy residential intersection of Valley Rd and Mahoney Ave. Directly across the street is the Oak View Boys and Girls Club of Ventura, and Oak View Elementary School. The southwest corner has a small parking lot. A marked crosswalk runs from the southwestern corner ... **(continued in Appraiser Commentary Summary)**








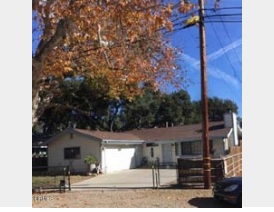
# Sales Comparison

Provided by  
Appraiser

	192 Valley Rd Oak View, CA 93022		296 W Oak View Ave Oak View, CA 93022		172 Mountain View St Oak View, CA 93022		118 Bundren St Oak View, CA 93022	
COMPARABLE TYPE	--		Sale		Sale		Sale	
MILES TO SUBJECT	--		0.19 miles		0.07 miles		0.23 miles	
DATA/ VERIFICATION SOURCE	Public Records; Tax Records; Other		MLS; Public Records; Tax Records		MLS; Public Records; Tax Records		MLS; Public Records; Tax Records	
LIST PRICE	--		--		--		--	
LIST DATE	--		07/01/2021		09/09/2020		05/20/2021	
SALE PRICE/PPSF	--		\$685,000	\$548/Sq. Ft.	\$559,000	\$448/Sq. Ft.	\$650,000	\$438/Sq. Ft.
CONTRACT/ PENDING DATE	--		08/02/2021		10/08/2020		06/06/2021	
SALE DATE	--		08/10/2021		11/10/2020	\$38,000	07/20/2021	
DAYS ON MARKET	--		0		56		7	
LOCATION	A; Comm		A; BsyRd		N; Res	-\$11,000	A; Comm	
LOT SIZE	0.15 Acre(s)		0.14 Acre(s)		0.14 Acre(s)		0.11 Acre(s)	
VIEW	N; Mtn		N; Mtn		N; Mtn		N; Mtn	
DESIGN (STYLE)	Ranch		Bungalow		Bungalow		Ranch	
QUALITY OF CONSTRUCTION	Q4		Q4		Q4		Q4	
ACTUAL AGE	44		59		61		22	
CONDITION	C4		C3	-\$20,000	C3	-\$10,000	C4	
SALE TYPE			Arms length		Arms length		Arms length	
ROOMS/BEDS/BATHS	6/3/2		6/3/2		6/3/2		6/3/2	
GROSS LIVING AREA	1,320 Sq. Ft.		1,250 Sq. Ft.		1,248 Sq. Ft.		1,484 Sq. Ft.	-\$19,000
BASEMENT	None		None		None		None	
HEATING	Central		Central		Floor/Wall	\$3,000	Central	
COOLING	Unknown		Central		Window/Unit		Central	
GARAGE	2 GA		2 GA		2 CP	\$25,000	2 GA	
OTHER	--		--		--		--	
OTHER	--		--		--		--	
NET ADJUSTMENTS				-2.92% -\$20,000		8.05% \$45,000		-2.92% -\$19,000
GROSS ADJUSTMENTS				2.92% \$20,000		15.56% \$87,000		2.92% \$19,000
ADJUSTED PRICE				\$665,000		\$604,000		\$631,000

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>192 Valley Rd</b> Oak View, CA 93022 	 <b>190 Monte Via</b> Oak View, CA 93022 	 <b>75 W Catalina Dr</b> Oak View, CA 93022 	 <b>400 Burnham Road</b> Oak View, CA 93022 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.25 miles	0.86 miles	0.65 miles
DATA/ VERIFICATION SOURCE	Public Records; Tax Records; Other	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	04/08/2021	03/15/2021	01/09/2021
SALE PRICE/PPSF	--	\$655,000 \$428/Sq. Ft.	\$600,000 \$379/Sq. Ft.	\$560,000 \$492/Sq. Ft.
CONTRACT/ PENDING DATE	--	04/27/2021	04/05/2021	01/19/2021
SALE DATE	--	05/13/2021	04/26/2021 \$18,000	02/19/2021 \$25,000
DAYS ON MARKET	--	18	21	41
LOCATION	A; Comm	N; Res -\$13,000	N; Res -\$12,000	A; BsyRd
LOT SIZE	0.15 Acre(s)	0.14 Acre(s)	0.21 Acre(s) -\$13,000	0.12 Acre(s)
VIEW	N; Mtn	N; Mtn	N; Mtn	N; Mtn
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	44	63	49	34
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	7/4/2	5/2/2 \$5,000
GROSS LIVING AREA	1,320 Sq. Ft.	1,529 Sq. Ft. -\$24,000	1,585 Sq. Ft. -\$30,000	1,139 Sq. Ft. \$21,000
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Unknown	None	None	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	Pool -\$10,000	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-5.65% -\$37,000	-7.83% -\$47,000	9.11% \$51,000
GROSS ADJUSTMENTS		5.65% \$37,000	13.83% \$83,000	9.11% \$51,000
ADJUSTED PRICE		\$618,000	\$553,000	\$611,000

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$615,000**  
AS-IS VALUE

**0-90 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Appraiser's search criteria are the neighborhood boundaries as defined on the map; year built post 2000; GLA range of 1,500 sf to 2,700 sf; lot size less than 6,000 sf, and sales within 12 months of the effective date. Attached, semi-attached, and zero lot line properties were considered for inclusion. The most recent, similar sales were included in the report.

#### 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 % annually ( % monthly), based on data from form 1004MC. -Location adjustment at 2%. -Site adjustment at \$8 per sf, differences greater than 2,000 sf. -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. Note: Overall GLA, quality, and rooms remodeled taken into consideration in adjustment. -Bed count adjustment at \$5,000 per bedroom for 2 Vs 3 bedroom floor plans. -Gross living area adjusted at \$115 per square foot, differences greater than 100 sf. -Garage at \$25,000. -Pool adjustment at \$10,000. After all pertinent adjustments are made, the comparable sales have an adjusted value range of \$553,000 to \$655,000 and identifies the subject within this range.

#### ADDITIONAL COMMENTS (OPTIONAL)


Comparable #3 is given the most weight as it is a recent sale in similar condition with similar external obsolescence. Comparable #6 is given secondary weight due to similar external obsolescence and condition. The remaining comparables given equal consideration.

### Reconciliation Summary

Sales comparison approach best reflects typical buyer and seller 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 located on the northeast corner of a busy residential intersection of Valley Rd and Mahoney Ave. Directly across the street is the Oak View Boys and Girls Club of Ventura, and Oak View Elementary School. The southwest corner has a small parking lot. A marked crosswalk runs from the southwestern corner of the subject's across Mahoney Ave. Both vehicular and pedestrian traffic is expected to be higher than typical residential locations. The mature trees block any view of the buildings, and likely inhibit some of the noise.

### Neighborhood and Market

From Page 7

The subject's neighborhood is bounded by Ojai to the North, Casitas Springs to the South, Creek Rd to the East, and Santa Ana Bl to the West. Oak View consists of both tract developments and custom homes. GLA, quality, and lot sizes are highly variable; however, tracts are typically smaller homes on 6,000 sf parcels. The market has increased 9% over the prior 12 months. LP/SP ratios above 100%. DOM less than 90, and inventory is at historic lows.

### Analysis of Prior Sales & Listings

From Page 6

The subject has no listing history in the prior 12 months. An internet search revealed the most recent sale and listing were in 2003.

### Highest and Best Use Additional Comments

The appraiser is making the extraordinary assumption that the GLA and bath count provided are accurate, that the water heater is double strapped, smoke and carbon monoxide detectors are installed. If any of the aforementioned is later found to be false, appraiser reserves the right to amend any portion of this report.

## Subject Details

 Provided by Appraiser

### Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
--	-------	------	-------	-------------

No

#### LISTING STATUS

Not Listed in Past Year

#### DATA SOURCE(S)

MLS,Public Records,Tax Records,Other

#### EFFECTIVE DATE

08/15/2021

#### SALES AND LISTING HISTORY ANALYSIS

The subject has no listing history in the prior 12 months. An internet search revealed the most recent sale and listing were in 2003.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Redwood Holdings LLC	45591
<b>PROPERTY ID</b>	<b>ORDER ID</b>
30807253	7497891
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
0810CV_2	0810CV_2

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
GEORGE E BEESLEY JR	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
R16	Legal
<b>LEGAL DESC.</b>	
MAP 14 PG 47 PART OF LOT 203,204	

### Highest and Best Use

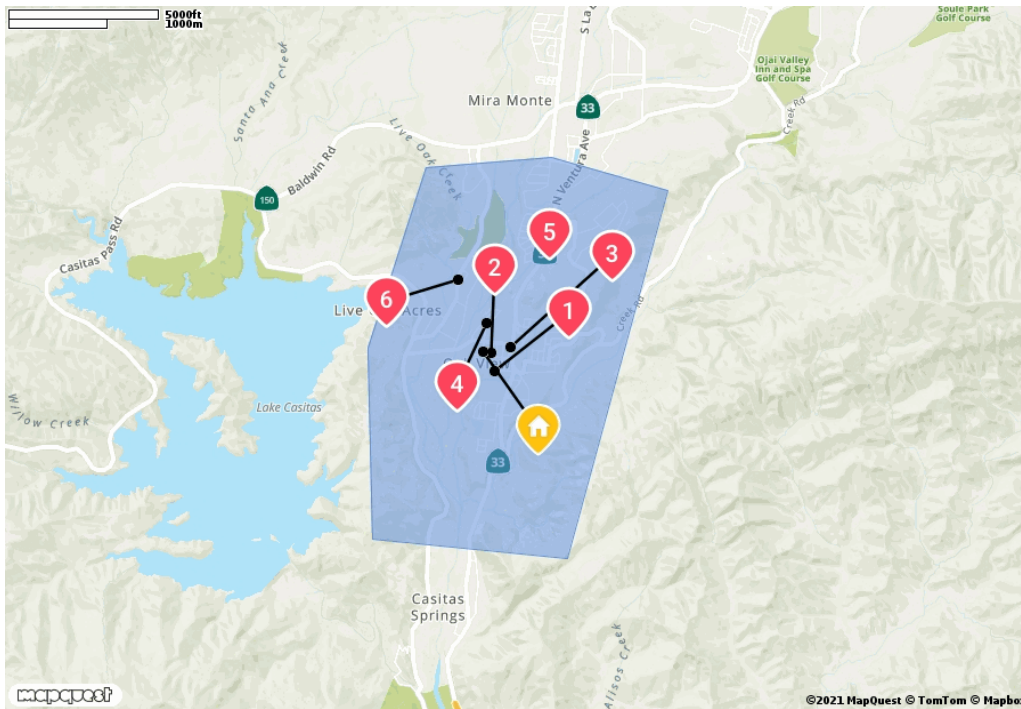
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$5,541	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
X		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

23

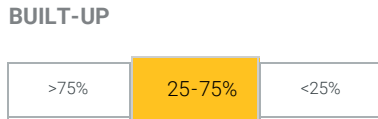
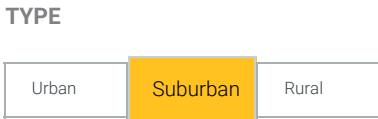
Months Supply

0.7

Avg Days Until Sale

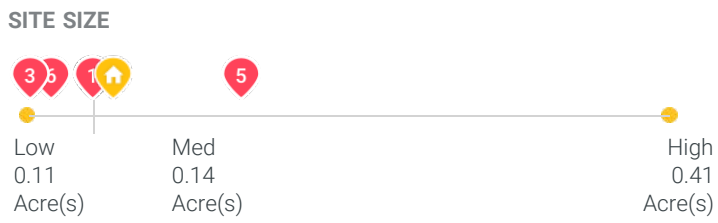
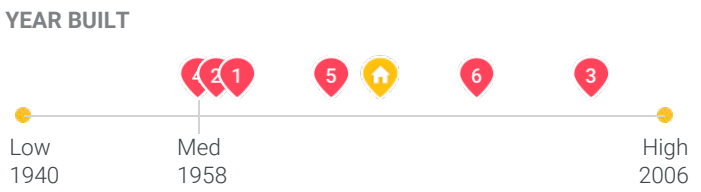
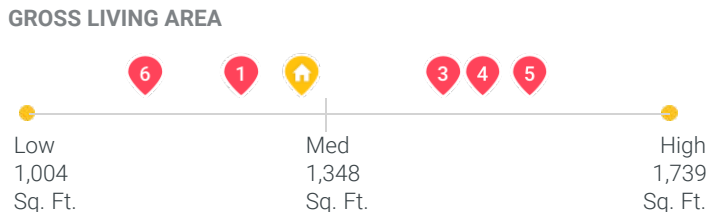
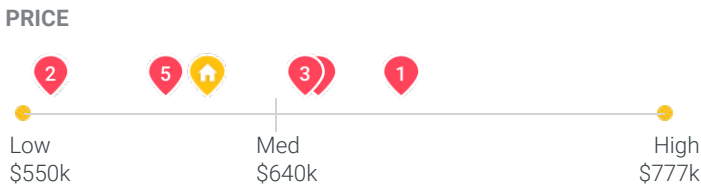
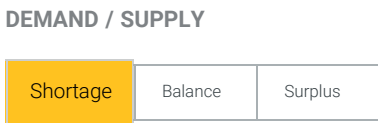
24

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

The subject's neighborhood is bounded by Ojai to the North, Casitas Springs to the South, Creek Rd to the East, and Santa Ana Bl to the West. Oak View consists of both tract developments and custom homes. GLA, quality, and lot sizes are highly variable; however, tracts are typically smaller homes on 6,000 sf parcels. The market has increased 9% over the prior 12 months. LP/SP ratios above ... *(continued in Appraiser Commentary Summary)*



## Subject Photos



Front



Front



Address Verification



Address Verification



Address Verification



Side



**Subject Photos**



Street



Street



Street

## Comparable Photos

Provided by  
Appraiser

1 296 W Oak View Ave  
Oak View, CA 93022



Front

2 172 Mountain View St  
Oak View, CA 93022



Front

3 118 Bundren St  
Oak View, CA 93022



Front

## Comparable Photos

Provided by  
Appraiser

4 190 Monte Via  
Oak View, CA 93022



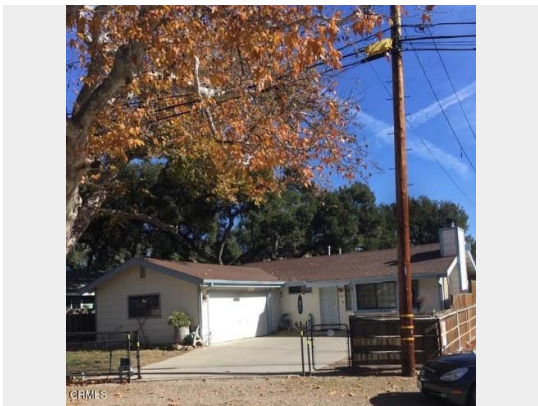
Front

5 75 W Catalina Dr  
Oak View, CA 93022



Front

6 400 Burnham Road  
Oak View, CA 93022



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 Walter Morris, 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

 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.

### 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 Walter Morris 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	08/12/2021	08/15/2021
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 and bath count provided are accurate, that the water heater is double strapped, smoke and carbon monoxide detectors are installed. If any of the aforementioned is 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
Unknown	Yes	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

## Condition & Marketability

CONDITION			
CONDITION	✓	Good	From what I would see over the gate the property looks to be in good shape
SIGNIFICANT REPAIRS NEEDED	✓	No	could not see any due to trees and gate
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓	No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓	Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	⚠	Fair	for the age they all seem to be well kept up
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓	No	-
SUBJECT NEAR POWERLINES	✓	No	-
SUBJECT NEAR RAILROAD	✓	No	-
SUBJECT NEAR COMMERCIAL PROPERTY	⚠	Yes	there is a city building and parking across the street. but it is well kept up
SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	⚠	Fair	Homes are a bit older but seem to be well kept up
NEGATIVE EXTERNALITIES	✓	No	no
POSITIVE EXTERNALITIES	✓	Yes	property is treelined and gated for privacy



## 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
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$0</b>

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Walter Morris/	01722259	Walter Morris	Keller Williams West Ventura County	08/12/2021