

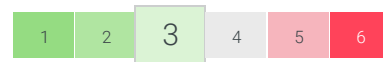
Subject Details

PROPERTY TYPE	GLA
SFR	1,447 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1971
LOT SIZE	OWNERSHIP
0.17 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	None
COUNTY	APN
Ventura	2200154125

Analysis Of Subject

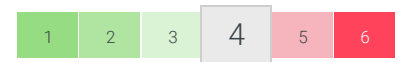
Provided by Appraiser

CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

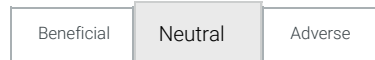
QUALITY RATING



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

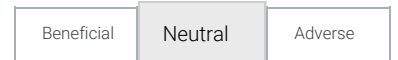
VIEW

Residential



LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is located on a curved section of a residential street with typical residential traffic. This results in neighbors to the rear and 1 side only. Site is primarily level and drainage is presumed to be adequate. Overall utility is average for the neighborhood.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>1961 Macarthur Pl Oxnard, CA 93033</p>	 <p>1900 Dupont St Oxnard, CA 93033</p>	 <p>2024 Falkner Pl Oxnard, CA 93033</p>	 <p>2331 Earhart Ct Oxnard, CA 93033</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.28 miles	0.36 miles	0.07 miles
DATA/ VERIFICATION SOURCE	Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	03/08/2021	03/17/2021	11/23/2020
SALE PRICE/PPSF	--	\$645,000 \$366/Sq. Ft.	\$570,000 \$410/Sq. Ft.	\$570,000 \$356/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/26/2021	05/05/2021	11/25/2020
SALE DATE	--	06/03/2021	06/21/2021	01/08/2021 \$53,000
DAYS ON MARKET	--	87	96	11
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.17 Acre(s)	0.14 Acre(s)	0.16 Acre(s)	0.15 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	50	50	45	45
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	7/4/2	6/3/2	7/5/2
GROSS LIVING AREA	1,447 Sq. Ft.	1,764 Sq. Ft. -\$32,000	1,390 Sq. Ft.	1,601 Sq. Ft. -\$15,000
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	None	None	None	None
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-4.96% -\$32,000	0.00% \$0	6.67% \$38,000
GROSS ADJUSTMENTS		4.96% \$32,000	0.00% \$0	11.93% \$68,000
ADJUSTED PRICE		\$613,000	\$570,000	\$608,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$575,000
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 1955-1999; GLA range of 1,000 sf to 1,850 sf; lot size less than 15,000 sf, and sales within 12 months of the effective date. 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 14% annually (1.17 % monthly), based on data from form 1004MC. -No Bed count adjustment as paired sales analysis shows no market preference for bedroom count but rather for overall GLA. -Gross living area adjusted at \$100 per square foot, differences greater than 100 sf. After all pertinent adjustments are made, the comparable sales have an adjusted value range of \$570,000 to \$613,000 and identifies the subject within this range.

ADDITIONAL COMMENTS (OPTIONAL)

Comparable #2 is given the most weight as it is a recent similar sale. Comparable #3 is given secondary weight due to similar proximity, however, it is a dated sale.

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 a curved section of a residential street with typical residential traffic. This results in neighbors to the rear and 1 side only. Site is primarily level and drainage is presumed to be adequate. Overall utility is average for the neighborhood.

Neighborhood and Market

From Page 6

The subject's neighborhood is bounded by Wooley Rd to the North; Bard Rd to the South; Rice Ave to the East, and Saviers Rd to the West. The community is comprised of average quality tract homes proximate to Oxnard College, Hwy 1, and the Pacific Ocean. The market has been steadily increasing over the prior 12 months, with +/-14% increase. LP/SP ratio above 100% for the year. Local agents consistently report multiple offers on listings. These trends are expected to continue as long as there is a shortage of inventory and interest rates remain at historic lows.

Analysis of Prior Sales & Listings

From Page 5

The subject has no transfers post 1972, and no listing history in MLS or via internet search was found.

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

 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

08/13/2021

SALES AND LISTING HISTORY ANALYSIS

The subject has no transfers post 1972, and no listing history in MLS or via internet search was found.

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	45755
PROPERTY ID	ORDER ID
30807258	7497891
ORDER TRACKING ID	TRACKING ID 1
0810CV_2	0810CV_2

Legal

OWNER	ZONING DESC.
ROBERT C BENNETT	Residential
ZONING CLASS	ZONING COMPLIANCE
R1	Legal
LEGAL DESC.	
TRACT 209102 LOT 15, REF: 057MR 039	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE
Yes

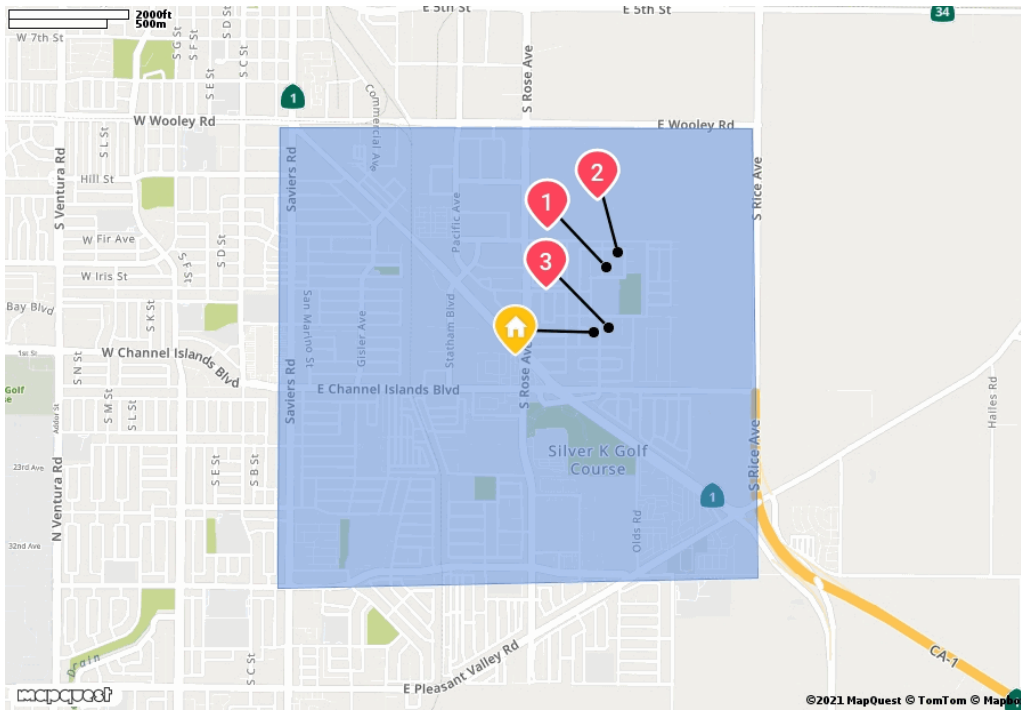
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$6,629	N/A	N/A
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

85

Months Supply

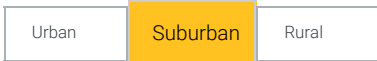
0.9

Avg Days Until Sale

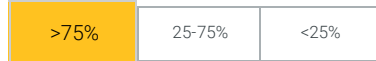
22

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



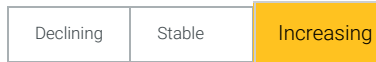
NEIGHBORHOOD & MARKET COMMENTS

The subject's neighborhood is bounded by Wooley Rd to the North; Bard Rd to the South; Rice Ave to the East, and Saviers Rd to the West. The community is comprised of average quality tract homes proximate to Oxnard College, Hwy 1, and the Pacific Ocean. The market has been steadily increasing over the prior 12 months, with +-14% increase. LP/SP ratio above 100% for the year. Local agents c ... **(continued in Appraiser Commentary Summary)**

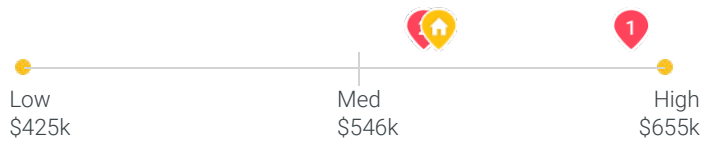
DEMAND / SUPPLY



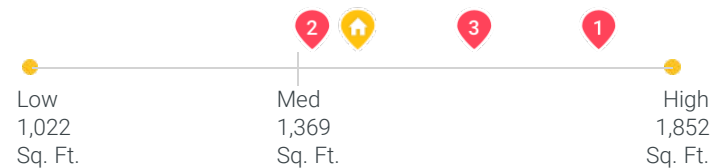
VALUES



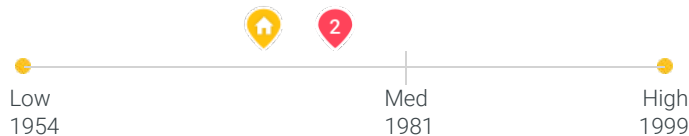
PRICE



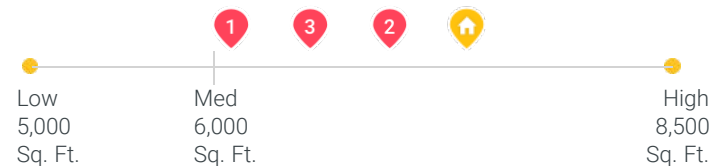
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Street

Comparable Photos

Provided by
Appraiser

1 1900 Dupont St
Oxnard, CA 93033



Front

2 2024 Falkner Pl
Oxnard, CA 93033



Front

3 2331 Earhart Ct
Oxnard, CA 93033



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))

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 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.

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Shannon Spiess	08/10/2021	08/13/2021
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. No information regarding the presence of smoke detectors, carbon monoxide detectors, or water heater straps was made available to the appraiser, and it is beyond the scope of this assignment to provide verification.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

The appraiser is making the extraordinary assumption that the GLA, bed and bath count provided are accurate, that the water heater is double strapped, smoke and carbon monoxide detectors are installed, and interior condition is similar to exterior condition. 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 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 homes of similar design, age and condition in the immediate neighborhood
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Neighborhood appears average overall. Average size homes with basic features and basic amenities.
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	⚠ Yes	Subject is in close proximity to local elementary 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	08/10/2021