

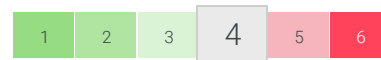
Subject Details

PROPERTY TYPE	GLA
SFR	1,891 Sq. Ft.
BEDS	BATHS
4	2.0
STYLE	YEAR BUILT
Traditional	1970
LOT SIZE	OWNERSHIP
0.16 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Ventura	650-0-154-075

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



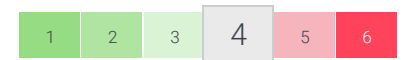
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Residential



QUALITY RATING



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

LOCATION

Residential




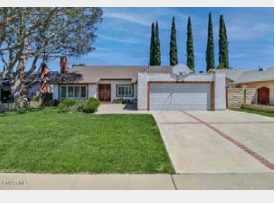

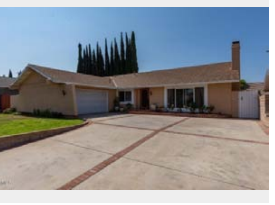




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject is a single family one story ranch style home with a 2 car attached garage. Appears to be in average overall condition (pictures of interior viewed on Realtor.com). Kitchen has vinyl flooring, ceramic top counters, original cabinetry, wallpaper. Interior needs updating. Pool/Spa is empty, per Realtor.com needs s ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 5920 Malton Ave Simi Valley, CA 93063 	 5921 Malton Ave Simi Valley, CA 93063 	 5658 Fearing St Simi Valley, CA 93063 	 2240 Dora Ct Simi Valley, CA 93063 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.03 miles	0.35 miles	0.38 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	05/03/2021	07/21/2021	07/07/2021
SALE PRICE/PPSF	--	\$732,300 \$387/Sq. Ft.	\$760,000 \$416/Sq. Ft.	\$780,000 \$444/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/31/2021	07/28/2021	07/27/2021
SALE DATE	--	06/25/2021	08/31/2021	09/10/2021
DAYS ON MARKET	--	53	41	65
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.16 Acre(s)	0.16 Acre(s)	0.15 Acre(s)	0.17 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	51	51	51	49
CONDITION	C4	C4	C4 -\$20,000	C4 -\$40,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/2	7/4/2	7/4/2	7/4/2
GROSS LIVING AREA	1,891 Sq. Ft.	1,891 Sq. Ft.	1,826 Sq. Ft.	1,756 Sq. Ft. \$10,000
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	Pool/Spa(non operative)	none	none	none
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00% \$0	-2.63% -\$20,000	-3.85% -\$30,000
GROSS ADJUSTMENTS		0.00% \$0	2.63% \$20,000	6.41% \$50,000
ADJUSTED PRICE		\$732,300	\$740,000	\$750,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$735,000
AS-IS VALUE

7-40 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

1 mile radius, 1600 to 2100 sq.ft, 6 month old sales.

EXPLANATION OF ADJUSTMENTS

Comparable 1 (5921 Malton Ave.) is same model as subject in similar condition. Comparable 2 (5658 Fearing Ct.) is similar in GLA and room count, is in superior condition with upgraded flooring, windows, roof. Comparable 3 (2240 Dora Ct.) is smaller in GLA with similar room count and is in superior condition with new interior/exterior paint, tile and wood flooring throughout home, kitchen updated including granite countertops and island. All sales lacked a pool, no adjustment made as subject pool is non-operational. Most weight to Comparable 1 (5921 Malton Ave.) as is in most similar condition.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Final Market Value is based on the Sales Comparison Approach which considers Comparable Sales and other relevant market data in and around the neighborhood. The Appraisal is made "As Is", based on the Exterior Inspection by a 3rd party and pictures provided. Most weight to Comparable 1 (5921 Malton Dr.) as is same model as subject in similar condition.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Subject is a single family one story ranch style home with a 2 car attached garage. Appears to be in average overall condition (pictures of interior viewed on Realtor.com). Kitchen has vinyl flooring, ceramic top counters, original cabinetry, wallpaper. Interior needs updating. Pool/Spa is empty, per Realtor.com needs some repair. Surface appears undamaged and clean/details unknown-therefore for purposes of this appraisal given no value. Concrete covered and open patio in backyard.

Neighborhood and Market

From Page 6

Subject neighborhood is mostly single family residences of average quality and in average to good condition. Employment, schools, commercial within convenient distances. Market conditions appear to be stabilizing upward and the area is not REO driven. Subject and surrounding neighborhood is bordered to the south by the 118 freeway, no apparent effect on market value.

Analysis of Prior Sales & Listings

From Page 5

Subject is currently a pending sale, was listed at \$689,000 on 8/27/2021; DOM = 6. No sale in prior 36 months. Has sold per Realtor.com for \$700,000. on September 22, 2021. Doc # not available. Appears to be an arm's length sale.

Highest and Best Use Additional Comments

The Subject's current use is considered to be the best use due to it's being physically possible, appropriately supported, financially feasible and results in the highest value for the Subject Property.

Subject Details

Provided by
Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Pending Date: Sep 3, 2021 Price: \$689,000 Data Source: MLS 221004738

LISTING STATUS

Listed in Past Year ● Active Date: Aug 27, 2021 Price: \$689,000 Data Source: MLS 221004738

DATA SOURCE(S)

MLS

EFFECTIVE DATE

09/27/2021

SALES AND LISTING HISTORY ANALYSIS

Subject is currently a pending sale, was listed at \$689,000 on 8/27/2021; DOM = 6. No sale in prior 36 months. Has sold per Realtor.com for \$700,000. on September 22, 2021. Doc # not available. Appears to be an arm's length sale.

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

46194

PROPERTY ID

31261007

ORDER ID

7610138

ORDER TRACKING ID

0923CV

TRACKING ID 1

0923CV

Legal

OWNER

Morin, Kenneth M. & Carolyn A.

ZONING DESC.

Single Family Residence A.

ZONING CLASS

RM 4.15

ZONING COMPLIANCE

Legal

LEGAL DESC.

Tract 156503 Lot 266, REF;050 MR022

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

\$3,364

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

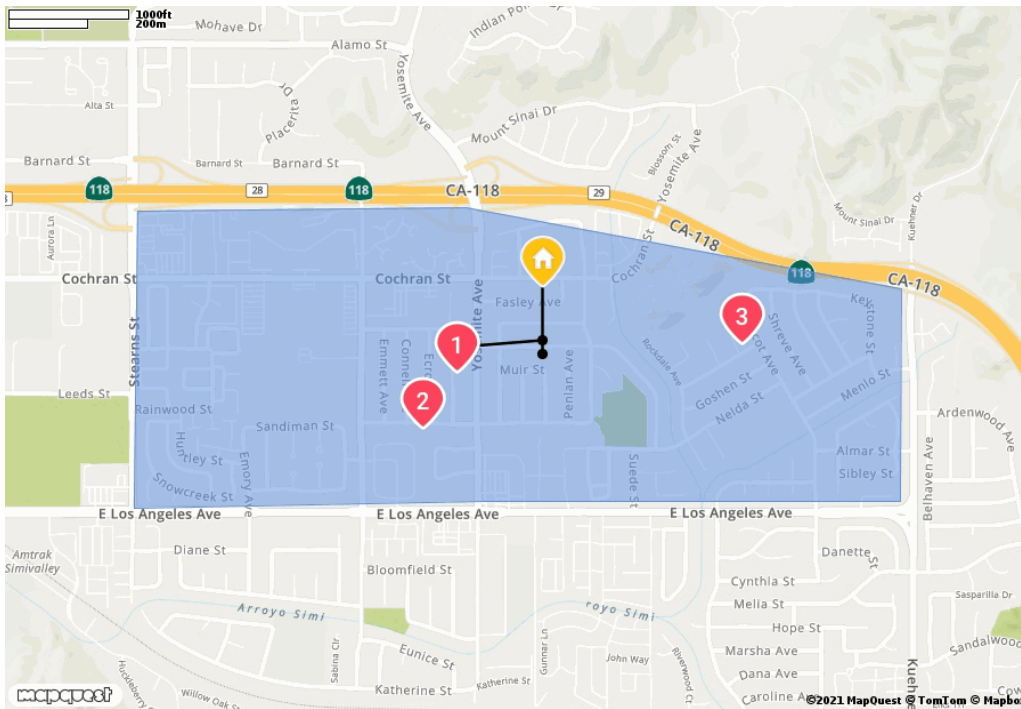
Zone X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

72

Months Supply

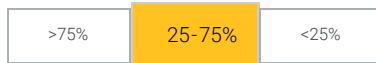
0.9

Avg Days Until Sale

26

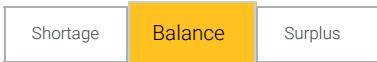
Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

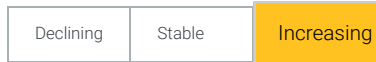


Subject neighborhood is mostly single family residences of average quality and in average to good condition. Employment, schools, commercial within convenient distances. Market conditions appear to be stabilizing upward and the area is not REO driven. Subject and surrounding neighborhood is bordered to the south by the 118 freeway, no apparent effect on market value.

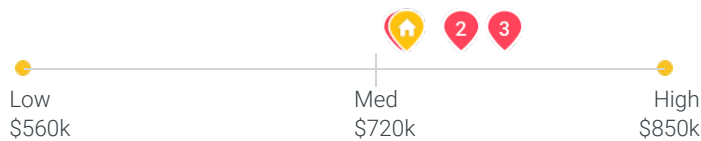
DEMAND / SUPPLY



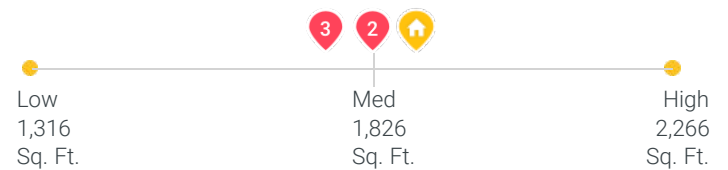
VALUES



PRICE



GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 5921 Malton Ave
Simi Valley, CA 93063



Front

2 5658 Fearing St
Simi Valley, CA 93063



Front

3 2240 Dora Ct
Simi Valley, CA 93063



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 Erick Rojas, 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 Erick Rojas 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

Linda Stuckey

EFFECTIVE DATE

09/24/2021

DATE OF REPORT

09/28/2021

LICENSE #

AR006189

STATE

CA

EXPIRATION

10/19/2021

COMPANY

Stuckey & Company Appraisal

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	⚠ Fair	Property appears to be in average condition and appears to be on the market as there was a sign in front of home
SIGNIFICANT REPAIRS NEEDED	✓ No	None visible
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	No violations visible
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject conforms to the type of home prevalent throughout neighborhood
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Surrounding homes are in average to good condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	No boarded homes present at time of inspection
SUBJECT NEAR POWERLINES	✓ No	No power lines visible
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	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	No	-

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
/Erick Rojas/	01432441	Erick Rojas	Pinnacle Estate Properties	09/24/2021