

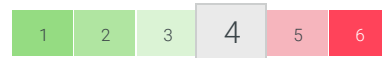
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	2,139 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Mediterranean	1984
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
8,955 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Central
<b>COUNTY</b>	<b>APN</b>
Ventura	5950082345

## Analysis Of Subject

Provided by Appraiser

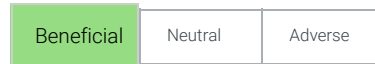
### CONDITION RATING



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

### VIEW

▲ Mountain



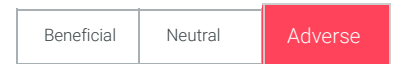
### QUALITY RATING



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

### LOCATION

📍 Other: backs freeway






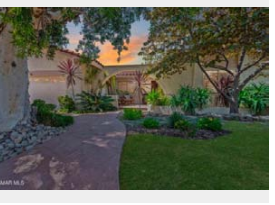




### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)


As noted in the PCI exterior report, the subjects lot and features are typical for the area except the location backing to the freeway with a green area between. The lot is above the freeway line so it provides a mountain view amenity. This is considered an external obsolescence. Subjects parcel size and location are typ ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>3751 Sunset Knolls Dr</b> Thousand Oaks, CA 91362 	 <b>3723 Sunset Knolls Dr</b> Thousand Oaks, CA 91362 	 <b>3609 Raincloud Ct</b> Thousand Oaks, CA 91362 	 <b>1874 Sunshine Court</b> Thousand Oaks, CA 91362 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.03 miles	0.15 miles	0.24 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	06/24/2021	08/23/2021	09/10/2021
SALE PRICE/PPSF	--	\$879,000      \$414/Sq. Ft.	\$1,010,000      \$476/Sq. Ft.	\$1,020,000      \$493/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/02/2021	08/27/2021	09/23/2021
SALE DATE	--	09/27/2021	09/28/2021	09/27/2021
DAYS ON MARKET	--	95	36	56
LOCATION	A; Other: backs freeway	A; Other: backs freeway	A; Other: backs freeway	A; Other: bcks major thoroughfare
LOT SIZE	8,955 Sq. Ft.	11,494 Sq. Ft.	10,157 Sq. Ft.	24,748 Sq. Ft.      -\$50,000
VIEW	B; Mtn	B; Mtn	B; Mtn	N; Pstrl      \$50,000
DESIGN (STYLE)	Mediterranean	Mediterranean	Mediterranean	Mediterranean
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	37	37	36	44
CONDITION	C4	C4	C3      -\$100,000	C3      -\$100,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	6/3/2	7/4/2      -\$20,000
GROSS LIVING AREA	2,139 Sq. Ft.	2,124 Sq. Ft.	2,124 Sq. Ft.	2,070 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	no pool/spa	no pool/spa	no pool/spa	no pool/spa
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00%      \$0	-9.90%      -\$100,000	-11.76%      -\$120,000
GROSS ADJUSTMENTS		0.00%      \$0	9.90%      \$100,000	21.57%      \$220,000
ADJUSTED PRICE		\$879,000	\$910,000	\$900,000

## Value Conclusion + Reconciliation

 Provided by Appraiser

**\$880,000**  
AS-IS VALUE

**15-30 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Neighborhood boundaries, past 180 days

#### EXPLANATION OF ADJUSTMENTS


Paired sales analysis extracted appropriate adjustments. No adjustment for lot differential with the subject versus Sales 1 and 2. All similar utility due to a rear downslope with Sales 1 and 2. Sale 3 is a full lot utility, but no view amenity. All three sales have a similar negative locations factor to the subject.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

Most weight placed on Sale 1 which closed within a couple days of this effective date and has similar quality, condition, location and square footage.

## Appraiser Commentary Summary

 Provided by Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

As noted in the PCI exterior report, the subjects lot and features are typical for the area except the location backing to the freeway with a green area between. The lot is above the freeway line so it provides a mountain view amenity. This is considered an external obsolescence. Subjects parcel size and location are typical for the area. The MLS from the subjects 9/2021 purchase shows the subject is well maintained and many original features.

### Neighborhood and Market

From Page 6

The neighborhood is a community of average to good quality homes with a mixture of tract, custom, detached and attached homes. The neighborhood has public schools, neighborhood shopping, community parks, and good access to transportation. The market is supporting stable values after months of increase. The supply is low and demand is stable.

### Analysis of Prior Sales & Listings

From Page 5

Subject was on the market for 4 days and closed

### Highest and Best Use Additional Comments

Highest and best use as Residential

## Subject Details

Provided by  
Appraiser

### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**

No ● Sold Sep 29, 2021 \$865,000 MLS SR21188405

**LISTING STATUS**

Listed in Past Year ● Withdrawn Sep 26, 2020 \$810,000 MLS 220008760

**DATA SOURCE(S)**

MLS,Public Records

**EFFECTIVE DATE**

10/01/2021

**SALES AND LISTING HISTORY ANALYSIS**

Subject was on the market for 4 days and closed

### Order Information

**BORROWER**

Redwood Holdings LLC

**LOAN NUMBER**

46195

**PROPERTY ID**

31311715

**ORDER ID**

7629396

**ORDER TRACKING ID**

0930CV

**TRACKING ID 1**

0930CV

### Legal

**OWNER**

ALTONJI GEORGE J TRUST

**ZONING DESC.**

Residential

**ZONING CLASS**

R1 residential

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

TR 301800 LT 34 MP REF 089MR 001 PR APN 5950070070

### 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**

\$3,662

**HOA FEES**

\$55 Per Month

**PROJECT TYPE**

PUD

**FEMA FLOOD ZONE**

06111C0980E 01/20/2010

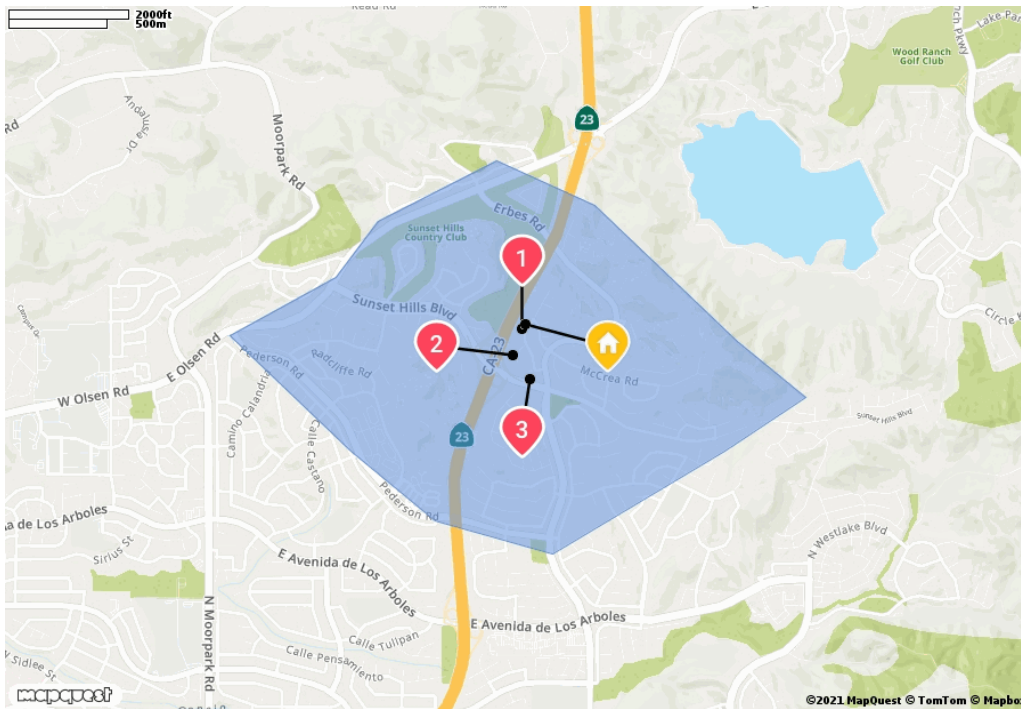
**FEMA SPECIAL FLOOD ZONE AREA**

No



# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**88**

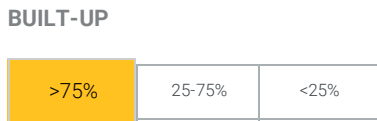
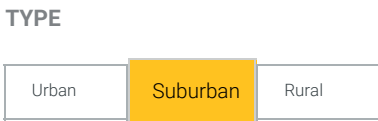
Months Supply

**0.5**

Avg Days Until Sale

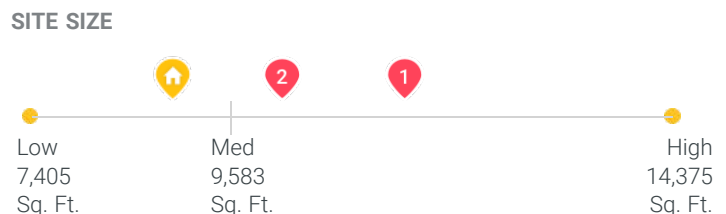
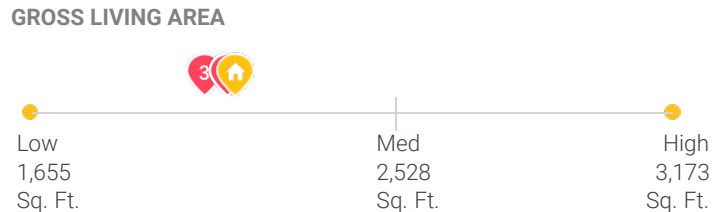
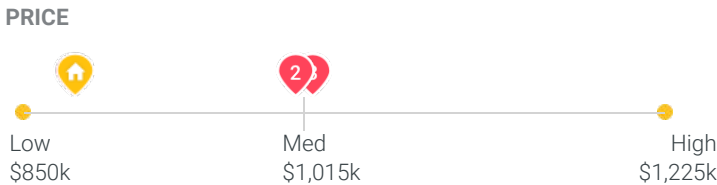
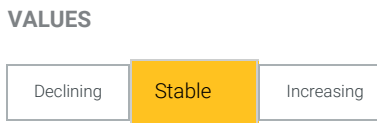
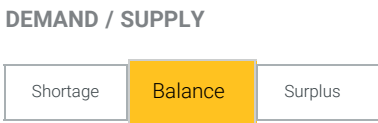
**12**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

The neighborhood is a community of average to good quality homes with a mixture of tract, custom, detached and attached homes. The neighborhood has public schools, neighborhood shopping, community parks, and good access to transportation. The market is supporting stable values after months of increase. The supply is low and demand is stable.



**Subject Photos**



Front



Address Verification



Street



Street

## Comparable Photos

Provided by  
Appraiser

1 3723 Sunset Knolls Dr  
Thousand Oaks, CA 91362



Front

2 3609 Raincloud Ct  
Thousand Oaks, CA 91362



Front

3 1874 Sunshine Court  
Thousand Oaks, CA 91362



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 Francesca Puccio, 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



### 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 Francesca Puccio 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

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Michelle Rogers SRA	09/30/2021	10/01/2021
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
AR014817	CA	05/27/2023	MBR Valuations

# Property Condition Inspection

Provided by  
Onsite Inspector



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

## Condition & Marketability

<b>CONDITION</b>	✓ Good	Property appears to be in good condition for the neighborhood.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	No repairs are visible
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	No zoning violations where noted
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	The subject is single story house that conforms to the neighborhood
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	The neighborhood is well maintained and the average condition of the properties is good
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	No boarded properties within the subjects tract
<b>SUBJECT NEAR POWERLINES</b>	✓ No	No power lines noted
<b>SUBJECT NEAR RAILROAD</b>	✓ No	NO railroad tracks within 25 miles of the subject
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	The property is not near commercial properties only residential



## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓	No	Not in an airport flight path
<b>ROAD QUALITY</b>	✓	Good	The quality of the road is good
<b>NEGATIVE EXTERNALITIES</b>	✓	No	NO negative aspects noted to the subject.
<b>POSITIVE EXTERNALITIES</b>	✓	Yes	Property could possibly have a view from the rear of the house.

## 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
/Francesca Puccio/	01013288	Francesca Puccio	Aviara Real Estate	09/30/2021