

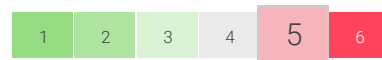
Subject Details

PROPERTY TYPE	GLA
SFR	1,773 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Conventional	1964
LOT SIZE	OWNERSHIP
8,800 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Unknown
COUNTY	APN
Ventura	6400303145

Analysis Of Subject

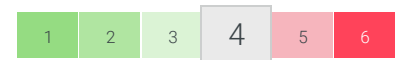
Provided by Appraiser

CONDITION RATING



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

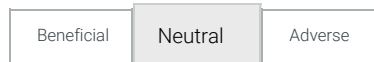
QUALITY RATING



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

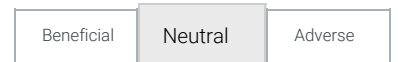
VIEW

Residential



LOCATION

Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

As noted in the exterior PCR, subject is in average condition with noted cosmetic repairs needed. The repairs noted which total an estimated \$39,000 is exterior cosmetic, trim, roof, landscaping and termite. This appraisal is for AS IS valuation. Subject is considered C5 condition due to these noted needed repairs. The s ... **(continued in Appraiser Commentary Summary)**



Sales Comparison

Provided by
Appraiser

	 1148 Bryson Ave Simi Valley, CA 93065 	 1230 Bryson Simi Valley, CA 93065 	 1254 1st St Simi Valley, CA 93065 	 1343 4th St Simi Valley, CA 93065 
COMPARABLE TYPE	--	Listing	Sale	Sale
MILES TO SUBJECT	--	0.11 miles	0.28 miles	0.23 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	\$679,900	--	--
LIST DATE	--	10/02/2021	11/29/2020	03/11/2021
SALE PRICE/PPSF	--	--	\$587,950	\$760,000
		\$0/Sq. Ft.	\$436/Sq. Ft.	\$393/Sq. Ft.
CONTRACT/ PENDING DATE	--	--	11/29/2020	03/20/2021
SALE DATE	--		02/02/2021	05/03/2021
			\$23,518	\$19,000
DAYS ON MARKET	--	19	65	53
LOCATION	N; Res	N; Res	A; BsyRd	N; Res
			\$10,000	
LOT SIZE	8,800 Sq. Ft.	8,000 Sq. Ft.	8,000 Sq. Ft.	8,000 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Mediterranean
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	57	57	59	57
CONDITION	C5	C5	C5	C3
				-\$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	7/4/2	6/3/2	7/4/2
		-\$10,000		-\$10,000
GROSS LIVING AREA	1,773 Sq. Ft.	2,186 Sq. Ft.	1,350 Sq. Ft.	1,935 Sq. Ft.
		-\$22,715	\$23,265	-\$8,910
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Unknown	None	None	Central
				-\$5,000
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	no pool/spa	no pool/spa	no pool/spa	pool and spa
				-\$50,000
OTHER	--	--	--	--
NET ADJUSTMENTS		-4.81% -\$32,715	9.66% \$56,783	-13.80% -\$104,910
GROSS ADJUSTMENTS		4.81% \$32,715	9.66% \$56,783	18.80% \$142,910
ADJUSTED PRICE		\$647,185	\$644,733	\$655,090

Sales Comparison (Continued)

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>1148 Bryson Ave Simi Valley, CA 93065</p>	 <p>1178 Locke Ave Simi Valley, CA 93065</p>		
COMPARABLE TYPE	--	Sale		
MILES TO SUBJECT	--	0.34 miles		
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records		
LIST PRICE	--	--		
LIST DATE	--	05/19/2021		
SALE PRICE/PPSF	--	\$650,000	\$459/Sq. Ft.	
CONTRACT/ PENDING DATE	--	06/10/2021		
SALE DATE	--	07/06/2021	\$9,750	
DAYS ON MARKET	--	15		
LOCATION	N; Res	N; Res		
LOT SIZE	8,800 Sq. Ft.	8,961 Sq. Ft.		
VIEW	N; Res	N; Res		
DESIGN (STYLE)	Conventional	Conventional		
QUALITY OF CONSTRUCTION	Q4	Q4		
ACTUAL AGE	57	59		
CONDITION	C5	C5		
SALE TYPE		Arms length		
ROOMS/BEDS/BATHS	6/3/2	7/4/2	-\$10,000	
GROSS LIVING AREA	1,773 Sq. Ft.	1,415 Sq. Ft.	\$19,690	
BASEMENT	None	None		
HEATING	Forced Air	Forced Air		
COOLING	Unknown	None		
GARAGE	2 GA	2 GA		
OTHER	no pool/spa	No Pool/spa	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		2.99%	\$19,440	
GROSS ADJUSTMENTS		6.07%	\$39,440	
ADJUSTED PRICE			\$669,440	

Value Conclusion + Reconciliation



\$650,000
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, 1300-2200 sq.ft prior 12 months

EXPLANATION OF ADJUSTMENTS

Market conditions at .5% per months. The increase as noted in 1004MC was 6% for the prior 12 months

ADDITIONAL COMMENTS (OPTIONAL)

Sale 1 is a listing under contract. It supports the current market stability from the months of increasing

Reconciliation Summary

Sale 1 is considered the best sale due to condition level, but it was a probate sale and sold at a distressed price. Final opinion of value is below the predominate due to the subjects average condition level for the area.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

As noted in the exterior PCR, subject is in average condition with noted cosmetic repairs needed. The repairs noted which total an estimated \$39,000 is exterior cosmetic, trim, roof, landscaping and termite. This appraisal is for AS IS valuation. Subject is considered C5 condition due to these noted needed repairs. The subject was recently purchased off the MLS. The MLS listing states: ****ATTENTION CONTRACTORS**** Diamond in the rough, bring your imagination this home needs updating, great bones, 3+2, 1,773 sq.ft. 8,800 sq.ft. lot. built in 1964, dual pane windows, brand new garage door, central A/C/Heat, large kitchen w/maple cabinets, range, microwave, dishwasher, dining area, living room w/fireplace formal dining room, indoor laundry w/direct access to garage, backyard is very overgrown & debris, two sheds may have room to add an RV access, located in a nice desirable area of Simi Valley West, near schools, shopping parks & more. Sold AS-IS.

Neighborhood and Market

From Page 7

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. Current market trends appear to be stabilizing after months of increase. Supply still low and demand consistent.

Analysis of Prior Sales & Listings

From Page 6

Subject listed AS IS condition. Sold above list price. Typical for this area and investor properties.

Highest and Best Use Additional Comments

Highest and best use as Residential

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Sold Oct 20, 2021 \$608,000 MLS 221004305

LISTING STATUS

Listed in Past Year ● Pending Oct 15, 2021 \$599,000 MLS 221004305

DATA SOURCE(S)

MLS ● Contingent Sep 22, 2021 \$599,000 MLS 221004305

EFFECTIVE DATE

10/23/2021

SALES AND LISTING HISTORY ANALYSIS

Subject listed AS IS condition. Sold above list price. Typical for this area and investor properties.

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

46604

PROPERTY ID

31457698

ORDER ID

7684024

ORDER TRACKING ID

1021CV

TRACKING ID 1

1021CV

Legal

OWNER

MARSHALL ROBERT A-L
TRUSTUST

ZONING DESC.

Residential

ZONING CLASS

RM

ZONING COMPLIANCE

Legal

LEGAL DESC.

TR 153500 LT 40 MP REF 038MR 081

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

\$4,844

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

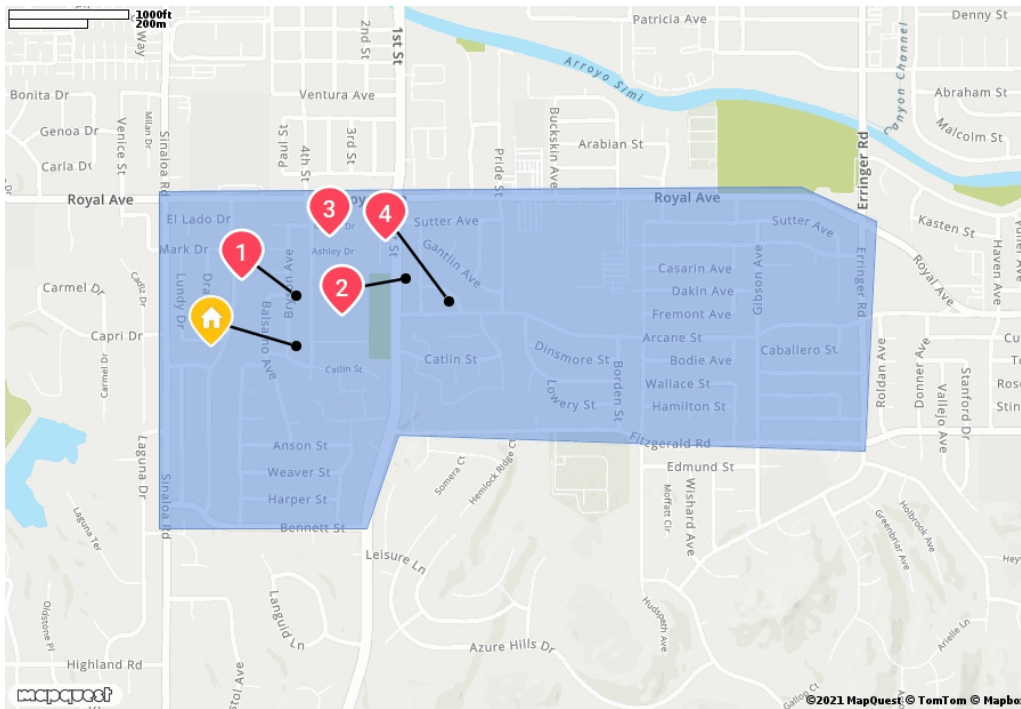
06111C0843E 1/20/2010

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

65

Months Supply

0.6

Avg Days Until Sale

17

Subject Neighborhood as defined by the Appraiser

TYPE

Urban **Suburban** Rural

BUILT-UP

>75% 25-75% <25%

NEIGHBORHOOD & MARKET COMMENTS

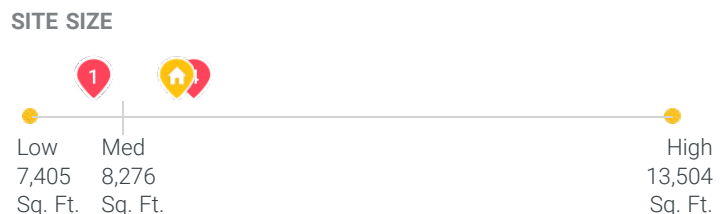
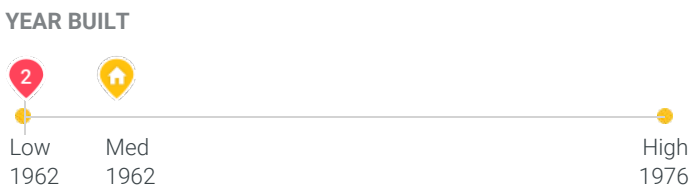
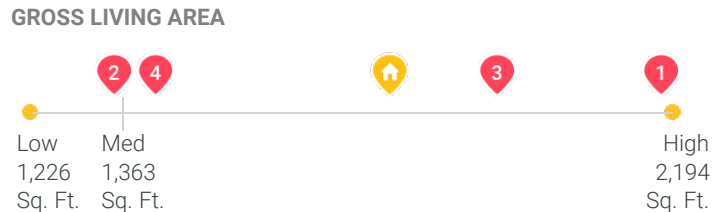
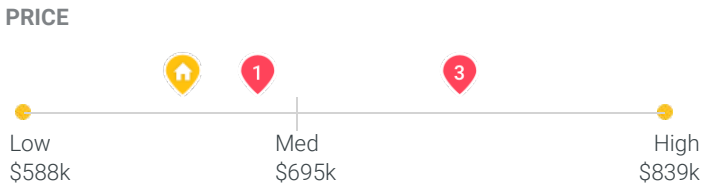
The neighborhood is a community of average to good quality homes with a mixture of tract, custom, detached and attached homes. The neighborhood has public schools, neighborhood shopping, community parks, and good access to transportation. Current market trends appear to be stabilizing after months of increase. Supply still low and demand consistent.

DEMAND / SUPPLY

Shortage **Balance** Surplus

VALUES

Declining **Stable** Increasing



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 1230 Bryson
Simi Valley, CA 93065



Front

2 1254 1st St
Simi Valley, CA 93065



Front

3 1343 4th St
Simi Valley, CA 93065



Front

Comparable Photos

Provided by
Appraiser

4 1178 Locke Ave
Simi Valley, CA 93065



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 James Bayer, 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 James Bayer 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

Michelle Rogers SRA

EFFECTIVE DATE

10/21/2021

DATE OF REPORT

10/23/2021

LICENSE #

AR014817

STATE

CA

EXPIRATION

05/27/2023

COMPANY

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	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$39,000	N/A	\$39,000

Condition & Marketability

CONDITION	⚠️ Fair	Yard landscaping is yellow and dirt, overgrown hedges, roof eave has possible dry rot or termite damage and roof overall appears at end of use.
SIGNIFICANT REPAIRS NEEDED	✅ No	Based on exterior inspection and current MLS, the majority of issues are cosmetic with no major or significant repair issues.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✅ No	None
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✅ Yes	Suburban location with similar age, style and size single-family residences as the subject.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✅ Good	Majority of residences are in good condition with recent improvements to windows, roof and landscaping.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✅ No	None
SUBJECT NEAR POWERLINES	⚠️ Yes	A power line and other utility lines are at the subject rear.
SUBJECT NEAR RAILROAD	✅ No	None
SUBJECT NEAR COMMERCIAL PROPERTY	✅ No	None

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	None
ROAD QUALITY	✓	Good	Asphalt with no defect issues.
NEGATIVE EXTERNALITIES	✓	No	None
POSITIVE EXTERNALITIES	✓	Yes	Same block as a high rated school, within one block of two parks, high appeal due to location South of Royal Avenue at mountain foothills.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	Cosmetic	\$10,000
Siding/Trim Repair	Cosmetic	\$5,000
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	Replacement	\$15,000
Foundation	-	\$0
Fencing	General repairs	\$2,000
Landscape	Front and rear yards	\$2,000
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	Termite and dry rot	\$5,000
TOTAL EXTERIOR REPAIRS		\$39,000

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/James Bayer/	01512608	James Bayer	California Preferred Realty, Inc.	10/21/2021