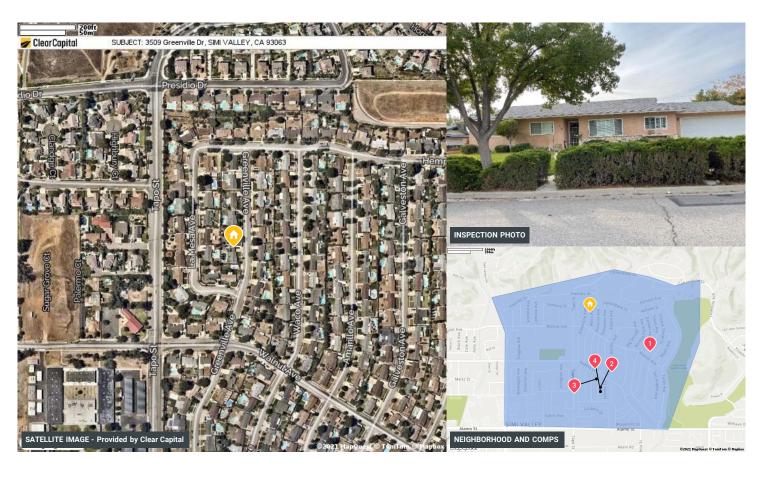
by ClearCapital



Subject Details

PROPERTY TYPE GLA

SFR 1,680 Sq. Ft.

BEDS BATHS 2.0

STYLE YEAR BUILT 1964 Ranch

LOT SIZE OWNERSHIP 0.21 Acre(s) Fee Simple

GARAGE TYPE GARAGE SIZE Attached Garage 2 Car(s)

HEATING COOLING Unknown Unknown

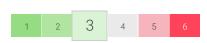
COUNTY **APN**

Ventura 6270316065

Analysis Of Subject

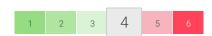


CONDITION RATING



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



LOCATION



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject appears to be a detached SFR with a Q4 quality rating and C3 condition rating based upon available online data and third party inspection report. No negative external influences noted by aerial imagery. Subject appears to be of stucco exterior and comp roof of average appeal. No deferred maintenance or item ... (continued in Appraiser Commentary Summary)

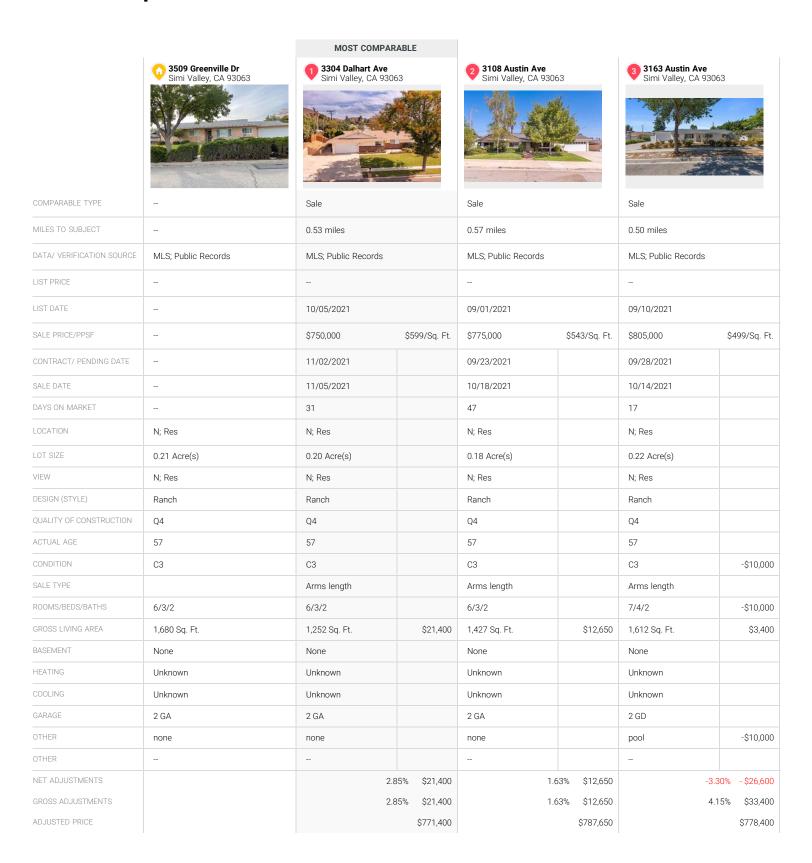
46998 Loan Number **\$775,000**• As-Is Value

Clear Val Plus by Clear Capital

Sales Comparison



Appraiser



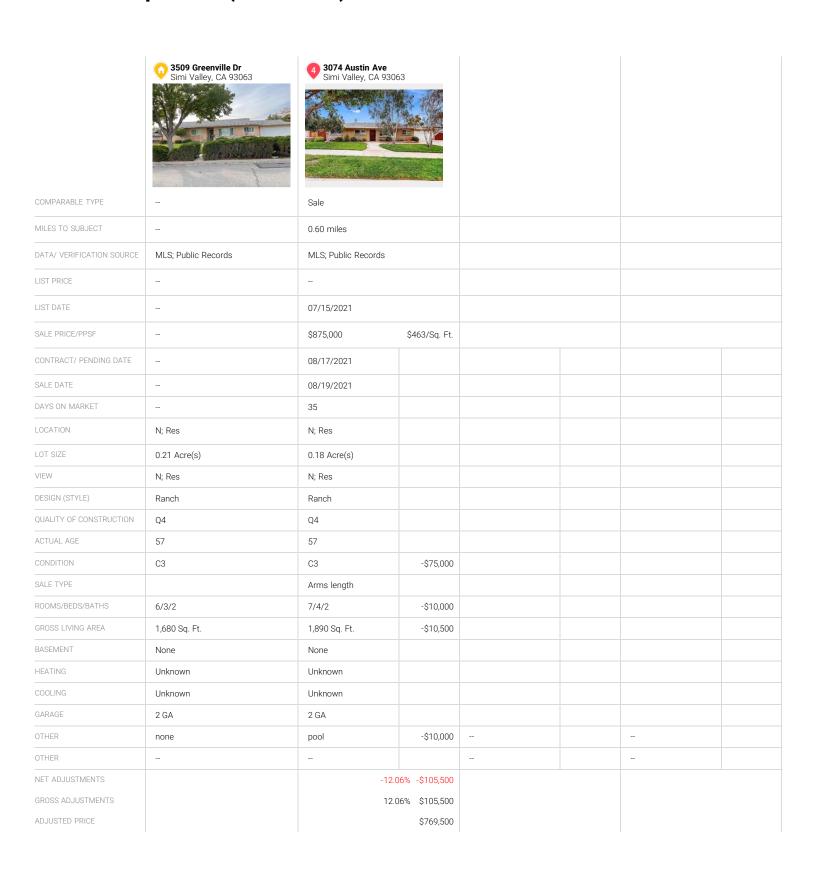
46998 Loan Number **\$775,000**• As-Is Value

Simi Valley, CA 93063



Sales Comparison (Continued)





3509 Greenville Dr

Simi Valley, CA 93063

46998 Loan Number \$775,000

As-Is Value

Value Conclusion + Reconciliation

Provided by Appraiser

\$775,000 AS-IS VALUE 0-90 Days **EXPOSURE TIME** **EXTERIOR** INSPECTION PERFORMED BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comps were searched in the defined boundaries for sales to bracket subject's age (+/- 20 years), ranch design, GLA, condition (subject non updated/original era materials assumed by appraiser), lot, location and report sales were the most recent such sales and are ordered in reliability/similarity and most recent sale dates first.

EXPLANATION OF ADJUSTMENTS

Comps were searched in the defined boundaries for sales to bracket subject's age (+/- 20 years), ranch design, GLA, condition (subject non updated/original era materials assumed by appraiser), lot, location and report sales were the most recent such sales and are ordered in reliability/similarity and most recent sale dates first. All are of same age as subject and similar usable lots and did not warrant market adjustments. Comps 1 & 2 are in similar non updated/original era materials condition as the subject per online/mls photos and did not warrant condition adjustments. Comp 3 has some minor updating to the kitchen countertops and baths with superior bedroom count and inground pool all adjusting down. Comp 4 has been completely updated per MLS/online photos to kitchen, baths, flooring, overall interior details and received a larger down adjustment. It also is adjusted down for superior bedroom count and pool. GLA differences were adjusted at a market \$50/sf.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Comparable sales were the most recent and proximate competing aged, design, appeal sales found and provide a reasonable range in value with most weight given to comp 1, the most recent such sale with bracket support provided by comps 2-4. Comp 1 indicates most likely and reasonable value in the market for substitute property. The difference (increase) between subject's sale price of \$710k and appraised value of \$775k is due to the below market cash sale price typical as seller/buyer incentives are typical for such cash sales.

46998 Loan Number \$775,000

As-Is Value

Appraiser Commentary Summary



Subject Comments (Site, Condition, Quality)

From Page 1

The subject appears to be a detached SFR with a Q4 quality rating and C3 condition rating based upon available online data and third party inspection report. No negative external influences noted by aerial imagery. Subject appears to be of stucco exterior and comp roof of average appeal. No deferred maintenance or items of repair were noted by TPI report or found in any online source.

Neighborhood and Market

From Page 7

As of the effective date of report, the data available indicated values were stable to increasing, demand and supply were in balance and marketing times were under 3 months. Neighborhood consists of average to good appeal/quality SFR's with reasonable access to all local infrastructure and no adverse external impacts noted on subject or overall market area.

Analysis of Prior Sales & Listings

From Page 6

The subject was listed in the past 1 year with no transfer information found for the subject in the past 3 years in the local public records/realist/MLS source with the most recent sale shown in 2015. However per appraisers phone conversation with listing agent Nathan Cardenas as of date of appraisal, the subject sold for \$710,000 cash per dates above. Zillow confirms subject sale dates/price.

Highest and Best Use Additional Comments

The subject use as a SFR was deemed highest and best use. The Appraiser determined the subject's Highest and Best Use, after giving consideration to what is: (1) legally permissible and probable(zoning allowances, etc); (2) physically possible; (3) economically and financially feasible; and (4) what is most profitable, yielding the highest net return on the land and improvement. Based on current market conditions, the existing structure as a single family residence is financially feasible and maximally productive. The highest and best use, as if vacant, would be to construct a single family residence.

Subject Details





Sales and Listing History				
PRIOR SALES OR TRANSFERS WITHIN 3 YEARS? Yes	Event Sold	Date Nov 18, 2021	Price \$710,000	Data Source MLS V1-8437
LISTING STATUS Listed in Past Year	Pending	Nov 8, 2021	\$749,900	MLS V1-8437
DATA SOURCE(S)	• Active	Nov 4, 2021	\$749,900	MLS V1-8437
MLS,Public Records	ContingentActive	Nov 1, 2021 Oct 27, 2021	\$749,900 \$749,900	MLS V1-8437 MLS V1-8437
11/22/2021	Contingent	Oct 8, 2021	\$749,900	MLS V1-8437
SALES AND LISTING HISTORY ANALYSIS	Active	Sep 16, 2021	\$749,900	MLS V1-8437

The subject was listed in the past 1 year with no transfer information found for the subject in the past 3 years in the local public records/realist/MLS source with the most recent sale shown in 2015. However per appraisers phone conversation with listing agent Nathan Cardenas as of date of appraisal, the subject sold for \$710,000 cash per dates above. Zillow confirms subject sale dates/price.

Order Information	
BORROWER Redwood Holdings LLC	LOAN NUMBER 46998
PROPERTY ID 31669374	ORDER ID 7760404
ORDER TRACKING ID 1119CV	TRACKING ID 1 1119CV

BORROWER Redwood Holdings LLC	LOAN NUMBER 46998	OWNER DE LOS,REYES LIVING TRUST	ZONING DESC. Residential	
PROPERTY ID 31669374	ORDER ID 7760404	ZONING CLASS R1	ZONING COMPLIANCE Legal	
ORDER TRACKING ID 1119CV	TRACKING ID 1 1119CV	LEGAL DESC. TR 126006 LT 706 MP REF 036	5MR 066	
Highest and Doot Lloo		Economia		

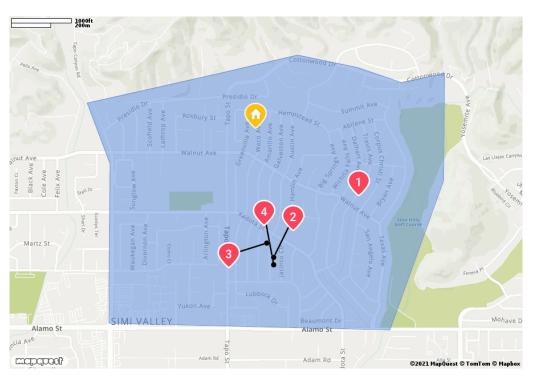
Legal

Highest and Best Use	
IS HIGHEST AND BEST USE TH	IE PRESENT USE
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE? ✓

ECOHOMIC		
R.E. TAXES \$4,241	HOA FEES N/A	PROJECT TYPE N/A
FEMA FLOOD Z (06111C0862E	ONE	
FEMA SPECIAL No	FLOOD ZONE AREA	

Neighborhood + Comparables





Sales in Last 12M 138

Months Supply 6.0

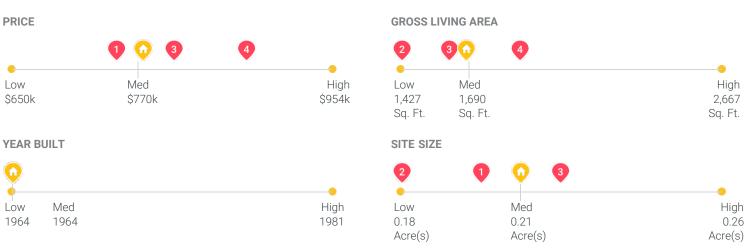
Avg Days Until Sale 30

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

As of the effective date of report, the data available indicated values were stable to increasing, demand and supply were in balance and marketing times were under 3 months. Neighborhood consists of average to good appeal/quality SFR's with reasonable access to all local infrastructure and no adverse external impacts noted on subject or overall market area.



Clear Val Plus

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos







Front

3108 Austin Ave Simi Valley, CA 93063



Front

3 3163 Austin Ave Simi Valley, CA 93063



Front

46998 Loan Number

\$775,000





Comparable Photos







Front

46998 Loan Number \$775,000

• As-Is Value

Clear Val Plus
by Clear Capital

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 theopinion 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 Ashland Anderson, 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

I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

46998 Loan Number \$775,000
• As-Is Value

Assumptions, Conditions, Certifications, & Signature



Provided by Appraiser

EXTRAORDINARY ASSUMPTIONS

by ClearCapital

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.

SIGNATURE

3509 Greenville Dr

Simi Valley, CA 93063

46998

\$775,000

• As-Is Value

Loan Number • As

DATE OF 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.

NAME

- 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 Ashland Anderson 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.

FFFCTIVE DATE

SIGNATORE	IVAIVIE	LITEOTIVE DATE	DATE OF REPORT
KHL	Kevin Felgenhauer	11/20/2021	11/23/2021
LICENSE #	STATE	EXPIRATION	COMPANY
AR034060	CA	05/18/2022	At Home Appraisals

3509 Greenville Dr

Simi Valley, CA 93063

46998 Loan Number

\$775,000

As-Is Value

Comments - Continued



SCOPE OF WORK COMMENTS

I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

Based on reviewing the exterior photos and aerial imagery (when available), the extraordinary assumption has been made that there are no adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc) for the subject property other than those noted in review and the boundary lines of the property are as stated in public records. The appraiser has not reviewed a current survey of the land or the title.

LIMITING CONDITIONS COMMENTS

I relied on the additional data sources for subject property characteristics and the physical inspection information and photos performed by a local real estate professional (as stated in section 9 of the reviewer certification) and did not make a personal inspection of the property that is the subject of this report. I relied on the provided exterior photos and aerial imagery (when available) to report the condition of the improvements in factual, specific terms, and I used the provided exterior photos to identify and report the physical deficiencies that could affect the liveability, soundness, or structural integrity of the property. Subject appraisal is predicated upon the third party exterior only inspection provided to appraiser and makes no qualifications as to any interior or rear of property or any other unseen/unviewed/uninspected areas or conditions of the subject at time of inspection or appraisal.

APPRAISER'S CERTIFICATION COMMENTS

Based on reviewing the exterior photos and aerial imagery (when available), the extraordinary assumption has been made that there are no adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc) for the subject property other than those noted in review and the boundary lines of the property are as stated in public records. The appraiser has not reviewed a current survey of the land or the title.

by ClearCapital

Simi Valley, CA 93063

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\$775,000

As-Is Value

Property Condition Inspection



TOTAL REPAIRS



PROPERTY TYPE CURRENT USE PROJECTED USE SFR SFR SFR **OCCUPANCY GATED COMMUNITY ATTACHED TYPE** Detached Occupied No **PARKING TYPE STORIES UNITS** Attached Garage; 2 1 spaces

INTERIOR REPAIRS

\$0 \$0 N/A Condition & Marketability CONDITION Good The subject is in good condition with no needed repairs found at the time of inspection. SIGNIFICANT REPAIRS NEEDED No The subject does not appear to need any significant repairs. **CURRENT ZONING VIOLATIONS/** No POTENTIAL ZONING CHANGES on the subject. SUBJECT CONFORMITY TO NEIGHBORHOOD Yes (QUALITY, AGE, STYLE, & SIZE) **AVERAGE CONDITION OF NEIGHBORING PROPERTIES** Good condition.

EXTERIOR REPAIRS

46998 Loan Number **\$775,000**• As-Is Value



Property Condition Inspection - Cont.



Condition & Marketability - cont.			
SUBJECT IN FLIGHT PATH OF AIRPORT	~	No	The subject is not located near an airport.
ROAD QUALITY	~	Good	The road quality of the neighborhood was found be in good condition with no defects found.
NEGATIVE EXTERNALITIES	~	No	There were no negative externalities found affecting marketability of the subject.
POSITIVE EXTERNALITIES	~	No	There were no positive externalities found affecting the marketability of the subject.



Repairs Needed

TEM	COMMENTS	cos	ST
exterior Paint	-	\$0	
Siding/Trim Repair	-	\$0	
Exterior Doors	-	\$0	
Vindows	-	\$0	
Garage /Garage Door	-	\$0	
Roof/Gutters	-	\$0	
oundation	-	\$0	
encing	-	\$0	
andscape	-	\$0	
Pool /Spa	-	\$0	
Deck/Patio	-	\$0	
Driveway	-	\$0	
Other	-	\$0	
		TOTAL EXTERIOR REPAIRS	\$0

46998 Loan Number

\$775,000 As-Is Value



Agent / Broker

ELECTRONIC SIGNATURE

/Ashland Anderson/

LICENSE # 02103480

NAME

Ashland Anderson

COMPANY

Ashland Anderson

INSPECTION DATE

11/20/2021

Appraisal Format: Appraisal Report

Property ID: 31669374

Effective: 11/20/2021

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