

# APPRAISAL OF REAL PROPERTY

Exterior Only



## LOCATED AT

921 Harris Ct  
Thousand Oaks, CA 91362  
TRACT 124402 LOT 127, REF: 036 MR 025

## FOR

Wedgewood Inc  
2015 Manhattan Beach Blvd Suite 100  
Redondo Beach, CA 90278

## OPINION OF VALUE

800,000

## AS OF

04/18/2022

## BY

James Ebert  
Clario Appraisal Network  
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04/20/2022

Wedgewood Inc  
2015 Manhattan Beach Blvd Suite 100  
Redondo Beach, CA 90278

Re: Property: 921 Harris Ct  
Thousand Oaks, CA 91362  
Borrower: Redwood Holdings LLC  
File No.: 32554191

Opinion of Value: \$ 800,000  
Effective Date: 04/18/2022

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on an exterior analysis of the site, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



James Ebert  
300 East 2nd Street Ste 1405  
License or Certification #: AR011888  
State: CA Expires: 10/03/2023  
james.ebert@clarioappraisal.com

Borrower	Redwood Holdings LLC	File No.	32554191
Property Address	921 Harris Ct		
City	Thousand Oaks	County	Ventura
		State	CA
		Zip Code	91362
Lender/Client	Wedgewood Inc		

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# Exterior-Only Inspection Residential Appraisal Report

File # 32554191

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 921 Harris Ct City Thousand Oaks State CA Zip Code 91362  
 Borrower Redwood Holdings LLC Owner of Public Record Redwood Holdings LLC County Ventura  
 Legal Description TRACT 124402 LOT 127, REF: 036 MR 025  
 Assessor's Parcel # 678-0-302-265 Tax Year 2021 R.E. Taxes \$ 8,716  
 Neighborhood Name Thousand Oaks Map Reference Unknown Census Tract 0072.01  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 0  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Servicing  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). DOM 59; Realist; MLS#222000647VC; Property offered for sale on 02/14/2022, changed to active under contract on 02/17/2022, and sold, per agent, on 04/13/2022 for \$850,000. Not verified by county records yet.

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
 Contract Price \$ Date of Contract Is the property seller the owner of public record?  Yes  No Data Source(s)  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

NEIGHBORHOOD

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	94 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %		
Growth	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	400	Low 5	Multi-Family	2 %		
Neighborhood Boundaries	Thousand Oaks area boundaries: Moorpark (North), Santa Monica Mountains (South), Aqoura Hills (East), and Camarillo (West).			4,000	High 85	Commercial	2 %		
Neighborhood Description	Subject is located in a quiet suburban neighborhood, in the City of Thousand Oaks, in Ventura County. Good schools, shopping, parks, trails, and nature areas are all nearby.			1,000	Pred. 40	Other	%		

Market Conditions (including support for the above conclusions) Appraiser's knowledge of area is extensive & supported by mls & comps used. Property values appear to be increasing over the past 12 months. No sales or financing concessions noted; fixed & adjustable rate mortgages available.

SITE

Dimensions Irregular (see plat map) Area 11228 sf Shape Irregular View N,Res;  
 Specific Zoning Classification RE Zoning Description Ventura County - Residential  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private  
 Electricity   Water   Street Paved    
 Gas   Sanitary Sewer   Alley None    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06111C0978E FEMA Map Date 01/20/2010  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 Subject is located on a cul-de-sac in a quiet residential neighborhood, fronts and sides to similar properties, and backs to open space. No adverse conditions noted during inspection.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) Data Source for Gross Living Area Realist

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Cvr'd	Driveway Surface Concrete Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stuc/Sdng Fa	Fuel Gas	<input checked="" type="checkbox"/> Porch Covered	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Tract	Roof Surface Shingle Avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1964	Gutters & Downspouts Present Fair	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Mixed	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 20	Window Type Alum Fair	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	Other (describe)			

Finished area above grade contains: 8 Rooms 4 Bedrooms 1.1 Bath(s) 1,685 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) A two-story detached tract home. Pool. Detached 2-car garage.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3; Subject appears to be in fair overall condition, from curb side analysis. Drive by only, no interior inspection, data found on public record.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No  
 If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

# Exterior-Only Inspection Residential Appraisal Report

File # 32554191

There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,050,000 to \$ 2,450,000		There are 92 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 603,000 to \$ 3,700,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	921 Harris Ct Thousand Oaks, CA 91362	30 Quinta Vista Drive Thousand Oaks, CA 91362	2461 Chiquita Ln Thousand Oaks, CA 91362	1113 Valley High Ave Thousand Oaks, CA 91362	
Proximity to Subject		1.10 miles SE	1.08 miles S	0.20 miles N	
Sale Price	\$	\$ 625,000	\$ 796,000	\$ 900,000	
Sale Price/Gross Liv. Area	\$ 472.92 sq.ft.	\$ 407.17 sq.ft.	\$ 377.61 sq.ft.	\$ 551.13 sq.ft.	
Data Source(s)		CLAW #PI22002924;DOM 20	CLAW #222000194VC;DOM 26	CLAW #221005547VC;DOM 12	
Verification Source(s)		Doc #28401/Realist	Doc #18764/Realist	Doc #1992220/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s02/22;c01/22	+3,000	s02/22;c02/22	+4,000
Location	N;Res;	N;Res;	+50,000	N;Res;	+50,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	11228 sf	7549 sf	+7,000	7976 sf	+7,000
View	N;Res;	N;Res;		B;Mtn;	-10,000
Design (Style)	DT1;Tract	DT1;Tract		DT2;Tract	0
Quality of Construction	Q3	Q3		Q3	
Actual Age	58	65	0	66	0
Condition	C3	C3		C3	-75,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+40,000	Total Bdrms. Baths	+20,000
Room Count	8 4 1.1	4 2 2.0	-10,000	5 3 1.1	0
Gross Living Area	1,685 sq.ft.	1,535 sq.ft.	+15,000	2,108 sq.ft.	-42,300
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/None	FWA/None		FWA/None	
Energy Efficient Items	None known	None known		None known	
Garage/Carport	2qa2dw	1qa1dw	+20,000	2qa2dw	
Porch/Patio/Deck	Porch, Patio	Porch, Patio		Prch, Pat, Blny	-2,500
Pool Features	NoPool,NoSpa	NoPool,NoSpa		NoPool,NoSpa	
Fireplaces	1 Fireplace	None	+2,500	None	+2,500
Exterior Features	None	None		Gazebo	-5,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 127,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -51,300	
Adjusted Sale Price of Comparables		Net Adj. 20.4 % Gross Adj. 23.6 % \$ 752,500		Net Adj. 6.4 % Gross Adj. 27.4 % \$ 744,700	

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain Realist. Public records indicate the subjects most recent transfer occurred on 04/13/2022 (grant deed - doc #46058 recorded on 04/13/2022).

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Realist

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Realist

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	04/13/2022		12/13/2021	
Price of Prior Sale/Transfer	\$850,000		\$0	
Data Source(s)	MLS Only	Realist	Realist	Realist
Effective Date of Data Source(s)	04/18/2022	04/18/2022	04/18/2022	04/18/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Realist; Public records do not yet confirm any closing. Agent, via MLS, suggests it sold for \$850,000, on 04/13/2022.

Summary of Sales Comparison Approach Subject is compatible to neighborhood in appeal, condition & amenities. Comparables are similar in significant amenities. Weight given to all comparables, as they best reflect the range of values in the market. Comps were the best available at time of appraisal. Research parameters used to develop comparables are: - Past 12 months; - Local market area; - 25% range in size, rounded; - \$400M-2,000M price range. Interviews with local experts and regional media sources are often welcomed references. This is an Exterior-Only / Curbside inspection report.

Indicated Value by Sales Comparison Approach \$ 800,000

Indicated Value by: Sales Comparison Approach \$ 800,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The cost approach given no weight due to difficulties in accurately determining depreciation and land values. The income approach not used due to limited sales of similar rental properties needed for determining a GRM. Market approach given all weight. Utilities were on and working at time of inspection, per owner living in residence.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. No Conditions. The intended use of the exterior appraisal report is for making mortgage finance decisions.

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 800,000 , as of 04/18/2022 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

# Exterior-Only Inspection Residential Appraisal Report

File # 32554191

Fee Disclosure: The appraiser is an hourly employee of Clario Appraisal Network and received no appraisal fee for the assignment.

The appraiser is signing the report using the corporate address of the appraisal company. The appraiser is not based in the corporate office and is based in Westlake Village, CA. The appraiser is located roughly 10 minutes from the property, is very familiar with the specific markets of this region and has 25 years appraising in the market.

Finished square footage calculations for this house were from county assessor records, may be based on estimated dimensions only, and include unfinished areas, or openings in floors not associated with stairs, or openings in floors exceeding the area of associated stairs.

ADDITIONAL COMMENTS

### COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site values determined by extraction. Costs are based on typical market perception of value, and augmented by Marshall & Swift, Building-Cost.net and other typical cost methodology. Higher than typical land costs are typical for this highly desirable community.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	150,000
Source of cost data M & S, contractors	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service Q3 Effective date of cost data 10/30/2021	0	Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
Remaining Economic Life estimated to be 35 years.	Garage/Carport	Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New		= \$
	Less Physical Functional External		
	Depreciation		= \$( )
	Depreciated Cost of Improvements		= \$
	"As-is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only) 55 Years	INDICATED VALUE BY COST APPROACH		= \$

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)		N/A	

INCOME

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion

Does the project contain any multi-dwelling units?  Yes  No Data Source(s)

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

## Exterior-Only Inspection Residential Appraisal Report

File # 32554191

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**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 a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** 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, 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 each acting in what he or she considers his or her 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.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

**Exterior-Only Inspection Residential Appraisal Report**

File # 32554191

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. 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.



# Exterior-Only Inspection Residential Appraisal Report

File # 32554191

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

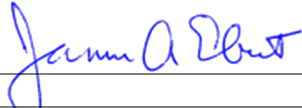
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER James Ebert

Signature 

Name James Ebert

Company Name Clario Appraisal Network

Company Address 300 East 2nd Street Ste 1405  
Reno, NV 89501

Telephone Number (530) 550-5913 x1945

Email Address james.ebert@clarioappraisal.com

Date of Signature and Report 04/20/2022

Effective Date of Appraisal 04/18/2022

State Certification # AR011888

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State CA

Expiration Date of Certification or License 10/03/2023

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED

921 Harris Ct  
Thousand Oaks, CA 91362

APPRAISED VALUE OF SUBJECT PROPERTY \$ 800,000

SUBJECT PROPERTY

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

Date of Inspection \_\_\_\_\_

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

Company Address 2015 Manhattan Beach Blvd Suite 100,  
Redondo Beach, CA 90278

Email Address \_\_\_\_\_

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection \_\_\_\_\_



**Supplemental Addendum**

File No. 32554191

Borrower	Redwood Holdings LLC						
Property Address	921 Harris Ct						
City	Thousand Oaks	County	Ventura	State	CA	Zip Code	91362
Lender/Client	Wedgewood Inc						

**\*COMPARABLE REMARKS BY AGENT & APPRAISER\***

Remarks for comparable 1, 30 Quinta Vista Dr

Appraiser: Recent sale of a smaller 2-bedroom in original condition, in a slightly inferior neighborhood.

Agent: Great home located in Thousand Oaks...3-bedroom 2 bath.

Remarks for comparable 2, 2461 Chiquita Ln

Appraiser: Recent sale of a larger 3-bedroom with updated granite kitchen, updated baths, a gazebo and mountain views, in a slightly inferior neighborhood.

Agent: Galley-style kitchen is equipped with stainless steel appliances, wooden cabinetry, and granite countertops...primary bedroom with balcony...large gazebo and a pergola, and chicken coops.

Remarks for comparable 3, 1113 Valley High Ave

Appraiser: Sale of a smaller 3-bedroom with updated granite kitchen, updated baths and dual pane windows, in a slightly superior area.

Agent: Oversized eat-in kitchen complete with a breakfast bar, wine storage, lovely cabinets, one with a delicate glass door, stone countertops...primary suite boasts two walk-in closets, a French door opening to the rear deck and an updated bathroom with dual sinks, a deep, jetted soaking tub and a separate shower.

Remarks for comparable 4, 1763 Bates Ct

Appraiser: Sale of a larger 4-bedroom with updated modern kitchen and baths, dual pane windows and a BBQ.

Agent: Remodeled custom single-story home...remodeled kitchen with granite counter tops & backsplash, upgraded appliances, large center island...built-in BBQ island with outdoor seating & tranquil fountain.

Remarks for comparable 5, 1035 Valley High Ave

Appraiser: Sale of a smaller 4-bedroom with updated modern kitchen, partially updated baths, dual pane windows and a covered patio, in a slightly superior area.

Agent: Sunroom...remodeled kitchen with quartz countertops, refinished cabinetry, stainless-steel appliances, recessed lighting and a generous number of cupboards...newer underlayment on roof and newly painted inside and outside.

**Clarification of Scope of Work**

The purpose of this appraisal is to estimate the Market Value of the subject property for mortgage financing purposes. This appraisal report is prepared for the sole and exclusive use of Wedgewood Inc for a Mortgage Lending transaction.

**Supplemental Addendum**

File No. 32554191

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The appraiser makes an extraordinary assumption that the interior condition and quality of the subject overall is similar to what was observed on the exterior. The use of an extraordinary assumption may affect assignment results."

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 has had widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

The scope of this report includes an exterior-only property viewing of the subject property; research and analysis of the neighborhood and market, research of subject information and comparable property sales and information; and evaluation and conclusion of subject and market data.

Adequacy of Scope - The appraiser has proposed and the Client has agreed that the level of development and reporting detailed above is sufficient to address the substantiate criteria of a reasonable Scope of Work within the context of the Intended Users and Intended Use. With the exception of revisions made for the purpose of correction of any errors, the Appraiser does not anticipate further development or reporting requirements for this assignment. With the exception of corrections of any errors or omissions, any additional requests must be made in writing and may be subject to additional billing to recover the costs associated with the additional work.

Estimated marketing time is based on current and/or past studies of sales activity provided by the local and regional professionals, including the Multiple Listing Services, as well as the appraiser's knowledge of the property's market. The estimate assumes proper pricing and marketing.

This appraisal utilizes digitized electronic signatures that prevent the altering of the appraisal report in any manor with the removal of the appraiser's signature. These signatures are secure and irrevocable, binding the appraiser to the accuracy and completeness of the appraisal report.

If included, the sketch of the subject property is primarily to assist the reader in visualizing the property as we have seen it from our on-site inspection. The floor plan provided is not intended to duplicate the builder's plan to scale, but rather to be a guide to the reviewer in evaluating normal traffic patterns within the property.

No items of personal property are included in the appraised value of the subject.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. This report does not represent a specific compliance survey or analysis to determine if the improvements meet the ADA accessibility guidelines. Since compliance expectations can change with owner's financial ability to cure deficiencies, the value of the subject does not consider possible noncompliance.

Opinions or estimates expressed should not be construed as advice or recommendation to act. The appraiser should be contacted with any questions before this report is relied upon for decision making. This appraisal represents an estimate of value based on an analysis of information known at the time the appraisal was completed. We cannot assume any responsibility for incorrect analysis because of incorrect or incomplete information provided to the appraiser. If new data is provided to the appraiser, the value in this report is subject to change, based on the significance of this new data.

The reader should realize that the photographs of the comparable sales used may reflect their condition as of the date of drive-by analysis, but do not necessarily reflect their condition as of their date of sale. Information provided in the report regarding the comparables reflects their condition as of their sale date. In the preparation of this appraisal the photographs have been digitized. All photos are the best available representation of the properties. Due to equipment malfunction, lighting, or other problems, some photos used may come from appraiser's own stock, local realtors, agents, MLS, or other sources. At times, a stock or MLS photo of the actual house may be used, as it allows a better analysis of its similarities and differences.

This appraisal assignment is to estimate the market value, as of the effective date, without the influence of any closing costs arrangements or the inclusion of any personal property. The appraisal assignment does not allow these to have any value or influence on the final estimated market value of the subject property.

Due to time and resource constraints, which are common in the market place, the appraiser necessarily reserves the right to provide modifications or addendum to the initial report, based on further information or data presented after the report is submitted. All efforts were made to verify all information used in this report.

Adverse Environmental Conditions

## Supplemental Addendum

File No. 32554191

Borrower	Redwood Holdings LLC						
Property Address	921 Harris Ct						
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The existence of any hazardous material, including but not limited to, Urea Formaldehyde Foam Insulation, radon gas, asbestos products, lead based paints or toxic waste contaminant, which may or may not be present in the subject improvements, on the site or in the immediate vicinity of the subject, has not been observed by the appraiser. The appraiser has no knowledge of the existence of such hazardous material in or on the property. Homes built before 1978 may contain lead-based paint. The EPA suggests that all homes be tested for radon gas. If the client has a concern, then a qualified expert should be contacted. Radon gas can be found in any home whether it is new, old, on slab, a crawl space, or a basement.

Please note that due to the constant and changing flood zones and their ratings by the county, the reader is advised to seek information and certification of the most recent information from the proper authorities. Due to time and budgetary constraints the information contained in this summary report is presented as the most commonly known and released area information. Please note that due diligence has been followed, but accuracy in all cases cannot be fully guaranteed.

#### Neighborhood Market Conditions

***This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.***

Local and regional analysts are reporting that there is currently an undersupply of homes for sale in this subject's market, and with typical financing, well-priced homes are selling briskly, sometimes with multiple offers. Market values are currently tending to be maintaining, with entry-level properties increasing. Homes are typically exposed for 1-180 days on the market, until offers are received. There are a very limited number of recent sales from which to select comparable sales data. As a result, it is necessary to use a much wider range of comparables, requiring more substantial adjustments, to sufficiently reflect current market activity, when compared to the subject.

While the regional indicators reflect the last 15-18 months of stability in the above \$500,000 market (per Case Shiller Index), it does not break out factors for sub markets. Due to the lack of truly similar sales and the locations of the sales available, the data suggests continued demand for the foreseeable future. The sales benchmark of price-per-square-foot of homes sold continues to show some modest appreciation over the last 12-24 months.

Current interest rates continue to remain at relatively low levels. Discount points and closing costs are typically negotiated between buyers and sellers and it is not uncommon for the Seller to pay some of these costs. A normal variety of loan packages are available including both conventional and government endorsed mortgages. Projections locally, regionally, and nationally indicate a tight market, with fewer sales, due to higher prices.

#### Highest and Best Use

Highest and Best Use is that reasonable and probable use that will support the highest present value, as defined, as of the appraisal effective date appraisal. Alternatively, it is a use, from among legally permissible, physically & reasonably possible uses, to be economically & financially feasible, which results in the most profitable alternative.

Given the current zoning, location and site size, surrounding land uses (recognizing the principle of conformity) and development characteristics of the market area, our opinion of the highest and best use of the property "as vacant" is for residential development. Further, the existing use/improvements exceed the value of the site vacant; therefore, our opinion of the highest and best use of the site "as improved" is for continued residential use.

#### Comments on the Sales Comparison Analysis

A market search was conducted within the subject's market area and competing neighborhoods, for the best available comparable sales, pending sales, and current listings for sale. Dozens of properties were reviewed, and the very best indicators of the subject property's market value were further developed, researched and presented for this appraisal report. This is the most relevant and appropriate data for the analysis of the subject. The comparable selection and analysis is based on the industry standard principle of substitution: A typical and common Buyer will not pay more for one property than another equally desirable and comparable alternative property.

Adjustments for significant differences in improvements, when able to be determined, were derived from quantitative analysis that includes paired sales analysis and qualitative analysis. When possible, regression analysis

**Supplemental Addendum**

File No. 32554191

Borrower	Redwood Holdings LLC						
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and similar methods are used as well. Other methods, including local market interviews, bracketing, as well as the appraiser's experience in the local and regional marketplace, are relied on as well. Contact with the agents involved with each comparable is often an important resource, however, they are often reluctant to respond to any inquiries.

Based on the market data, it appears that all comparable sales were sold with no special or creative financing or sales concessions, unless otherwise specifically noted. Closing cost paid by the sellers of the comparable properties are equivalent to typical financing terms offered by third party institutional lenders in the local market. The sales prices are not considered to be inflated by special or excessive financing concessions. The indicated values of the comparable sales reflect the value of the subject real estate and include only those sellers' closing costs, normally paid by tradition or law in the market area.

Subject is compatible to the neighborhood in terms of size, condition, quality, and appeal. No preliminary title report or escrow instructions were provided for review. Contact with respective brokers were sometimes required to resolve discrepancies found between public records and MLS. A thorough search of the market area included, but was not limited to, public record, CMDC, TRW, Damar, DataQuick, MLS Books and Computers, area brokers and title companies, and other appraisers. The comparables used and adjustments made are the best available, and they are accurate indicators of the market value.

The individual line adjustments/notations and cumulative notations, or aggregate net adjustments, if utilized, may exceed the preferred typical range of parameters or adjustment standards. Due to the lack of recent similar sales in this current immediate market area, these expanded parameters and adjustments are warranted. The notations or adjustments are ultimately based on both present and past matched pair analysis done with similar properties in the region, with consideration given to the overall percentage basis as well. In addition, similar properties reviewed but not used for the appraisal, support and reinforce the notations and adjustments used.

Following are market adjustments, in a descending line sequence.

- Sale to list price ratio, when present, is adjusted at a modest 6%/annum, based on current MLS statistics for the subject's market segment.
- Factors concerning the site (location, size, views) are adjusted based on the perceived differences as noted in the marketplace. These are based on my observations from the market, and checked against a general knowledge of site values that would support such differences. I would note that you will find bracketing for some of these adjustments (where one site factor may require a positive adjustment and the other site factor a negative adjustment so these are weighed against one another). This is reflected with a '0' (or a net adjustment between the two, if need be) on the adjustment line. Since these factors are all related to the land, bracketing is a common practice that reflects the site as a whole in comparison to the subject.
- The property is located on in a quiet residential neighborhood. Comparables with greater or lesser locations have been adjusted accordingly.
- Quality adjustments for this market are better addressed by incorporating them into the condition adjustments.
- Age adjustments are based on the difference in effective age, which is estimated based on reported remodeling and condition, and are made using a 75-year, straight line method (age difference / economic life x sales price x improvement ratio).
- Condition adjustments are based on the average replacement costs or perceived market value of condition to the typical buyer. This is supported by local market data, gleaned from realtors, owners and MLS data.
- Size adjustments are made using a process of extraction and a sensitivity analysis, supported by the Marshall & Swift SwiftEstimator.
- Bedrooms & Baths are adjusted based on a regression analysis.
- Garages have been found to have similar contribution to value in this market. Two and three car garages are the most common in this market, beyond this is not considered to have as much value in the overall market.
- Air conditioning is adjusted modestly, as it can be difficult to know how much it contributes to value, and in general is such a minor part of the overall value of a property.
- Differences in amenities and personal-preference features - such as fireplaces, hot tubs, pools, elevators, fences, etc - are adjusted modestly, as they are difficult adjustments to extract in this traditional local market.

**Supplemental Addendum**

File No. 32554191

Borrower	Redwood Holdings LLC						
Property Address	921 Harris Ct						
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Lender/Client	Wedgewood Inc						

In this market, most properties have a certain level of features and finishes that balance each other out in the eyes of the market. This is true for the energy efficient items as well. The market data has not expressed enough lucidity with solar and other elements, to express a very significant adjustable factor locally, as the return on such investments may not make it as valuable as other elements.

#### Reasonable Exposure and Marketing Time

Reasonable Exposure Time is defined as, "The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive and open market." (The Dictionary of Real Estate Appraisal, Sixth Edition)

Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure time encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort.

Marketing Time is defined as, "An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal." (The Dictionary of Real Estate Appraisal, Sixth Edition).

Marketing time is always presumed to occur after the effective date of the appraisal. This analysis also considers the comparable data referenced for Reasonable Exposure Time, along with information on current supply and other factors that may affect the real estate market.

#### Final Reconciliation

There is insufficient data available in the subject market to derive a gross rent multiplier or a gross monthly rent multiplier. As such, the methodology of the Income Approach was not developed to estimate the market value of the subject property. Furthermore, the Income Approach is not a generally accepted method for estimating the value of owner-occupied single-family residences in the subject's market.

Of the three traditional approaches to value, only the Sales Comparison Analysis has been applied, although, at times, the cost approach may also be presented. When sufficient data is available, the methodology of the Sales Comparison Analysis yields the most convincing indication of value for a single-family residence in the subject's market area. Although substantial adjustments may be applied to the sales prices of the comparable properties, the data in this analysis is considered to be of sufficient quality and quantity to present a convincing estimate of value. Therefore, most weight is placed on the Sales Comparison Analysis in estimating the market value of the subject property as of the effective date of the appraisal.

All comparables were given some consideration in determining the subject's final estimated market value. The comparables used in this appraisal report often bracket the subject's market value before and after adjustments were applied. Extensive research was necessary to find the very best indicators of market value, which have indicated a current estimated market value.

In summary, this appraisal report, following approved and nationally acknowledged appraisal guidelines, based on the market data available, has determined a final opinion of market value for the property. This is based on not only the comparables shown in the report, but also the dozens of comparables, both current and past, not included in this report. They also support the opinion of market value for the subject.

All the necessary data sources and materials were used to do the necessary research including West Los Angeles MLS, Los Angeles Board of Realtors, Local Conejo experts that include local Realtors and other appraisers. Other data sources include the Conejo MLS, FARES, county records, and NDC.

**Supplemental Addendum**

File No. 32554191

Borrower	Redwood Holdings LLC				
Property Address	921 Harris Ct				
City	Thousand Oaks	County	Ventura	State	CA Zip Code 91362
Lender/Client	Wedgewood Inc				

Clarification request sent on Wed, 4/20/22 12:40 PM PT.

You have indicated that property values for the subject's neighborhood is increasing and that there is a short supply. However, the subject property's current appraisal value is less than its recent transfer of 4/15/2022 in the amount of \$850,000.00 and this was a MLS marketed sale (MLS#:222000647). Please explain why there is a contradiction.

**Properties in this region are often selling after bidding wars of multiple offers, that drive final sale prices up above list price, & actually above fair market value. Public records indicate no recent closed sale of the property, but the agent, via the MLS, has published it sold at \$51,000 over listed price of \$799,000. The property is an extreme fixer in original condition throughout.**

**An extensive thorough search in subject's neighborhood, and surrounding communities, produced the most similar recent sales, that were presented in the report. Most nearby sales are properties in superior condition. Adjustments were carefully applied in the grid to reflect differences in features and amenities, and the report presents the final opinion of the subject's true market value.**

Your 1004MC is reporting that property values are stable but yet again page 1 of the URAR is reporting an increase in property values. You have also applied time adjustments in the sales grid so help mitigate against client confusion, please elaborate on why the data is conflicting.

**A second look at the market conditions, this has been updated and corrected.**

**Time adjustments are made @ .025% / \$1000, 30 days from closed sale.**



Borrower	Redwood Holdings LLC	File No.	32554191
Property Address	921 Harris Ct		
City	Thousand Oaks	County	Ventura
		State	CA
		Zip Code	91362
Lender/Client	Wedgewood Inc		

### APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

### Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- 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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, 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.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

### Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 40 Days

### Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

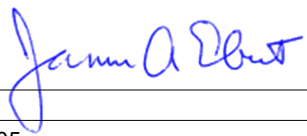
Fee Disclosure: The appraiser is an hourly employee of Clario Appraisal Network and received no appraisal fee for the assignment.

AMC Registration # for ClearCapital.com, Inc: California #1256

The appraiser is signing the report using the corporate address of the appraisal company. The appraiser is not based in the corporate office and is based in Westlake Village, CA, approx. 10 minutes from the subject, is very familiar with the specific markets of this region and has 25 years experience in this market.

I did not perform a personal visual inspection of the interior of the subject as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information from third-party data sources. I reported the physical deficiencies that could be seen from the street, that might affect the livability, soundness, or structural integrity of the property.

#### APPRAISER:

Signature:   
 Name: James Ebert  
300 East 2nd Street Ste 1405  
 State Certification #: AR011888  
 or State License #: \_\_\_\_\_  
 State: CA Expiration Date of Certification or License: 10/03/2023  
 Date of Signature and Report: 04/20/2022  
 Effective Date of Appraisal: 04/18/2022  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 04/18/2022

#### SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date of Signature: \_\_\_\_\_  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_

## Subject Legal Description

921 Harris Ct, Thousand Oaks, CA 91362-2307, Ventura County Active Listing

APN: 678-0-302-265 CLIP: 2036555183



MLS Beds	4	MLS Baths	1	MLS List Price	\$799,000	MLS List Date	02/14/2022
MLS Sq Ft	1,685	Lot Sq Ft	11,228	Yr Built	1964	Type	SFR

## OWNER INFORMATION

Owner Name	Donovan Trust	Tax Billing Zip	91362
Tax Billing Address	921 Harris Ct	Tax Billing Zip+4	2307
Tax Billing City & State	Thousand Oaks, CA	Owner Occupied	Yes

## LOCATION INFORMATION

Zoning	RE	Flood Zone Code	X
Tract Number	124402	Flood Zone Panel	06111C0978E
School District	Conejo Vly Conejo	Flood Zone Date	01/20/2010
Census Tract	72.01		

## TAX INFORMATION

APN	<a href="#">678-0-302-265</a>	Tax Area	08010
% Improved	60%	Lot #	127
Legal Description	TRACT 124402 LOT 127, REF: 036 MR 025		

## ASSESSMENT &amp; TAX

Assessment Year	2021	2020	2019
Assessed Value - Total	\$342,932	\$339,417	\$332,762
Assessed Value - Land	\$137,169	\$135,763	\$133,101
Assessed Value - Improved	\$205,763	\$203,654	\$199,661
YOY Assessed Change (%)	1.04%	2%	
YOY Assessed Change (\$)	\$3,515	\$6,655	

Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$3,555		
2020	\$3,650	\$95	2.68%
2021	\$8,716	\$5,066	138.78%

Special Assessment	Tax Amount
Crpd District Wide 62-1	\$39.40
Vcwpd Fld Zn 3 Benefit	\$26.06
Metro Water Dist Standby Ch	\$9.58
Vector Control	\$5.80
Npdes T.o. Zn 3	\$5.16
Calleguas Metro Water Dist	\$5.00
Vcwpd Npdes T.o. Zn 3	\$4.38

## CHARACTERISTICS

County Land Use	Tract Single Fam Res	Porch	Porch
Universal Land Use	SFR	Porch Type	Porch
Lot Frontage	110	Porch 1 Area	49
Lot Depth	110	Patio Type	Patio
Lot Acres	0.2578	Patio/Deck 1 Area	512
Lot Area	11,228	Parking Type	Type Unknown
Style	Contemporary	Garage Capacity	2
Building Sq Ft	1,685	Garage Sq Ft	441
Stories	1	Roof Material	Tar & Gravel
Condition	Average	Construction	Frame
Quality	Good	Exterior	Stucco
Total Rooms	6	Pool	Pool
Bedrooms	4	Pool Size	450
Total Baths	2	Year Built	1964

Property Details Courtesy of James Ebert, COMBINED LA - WESTSIDE MLS - CLAW

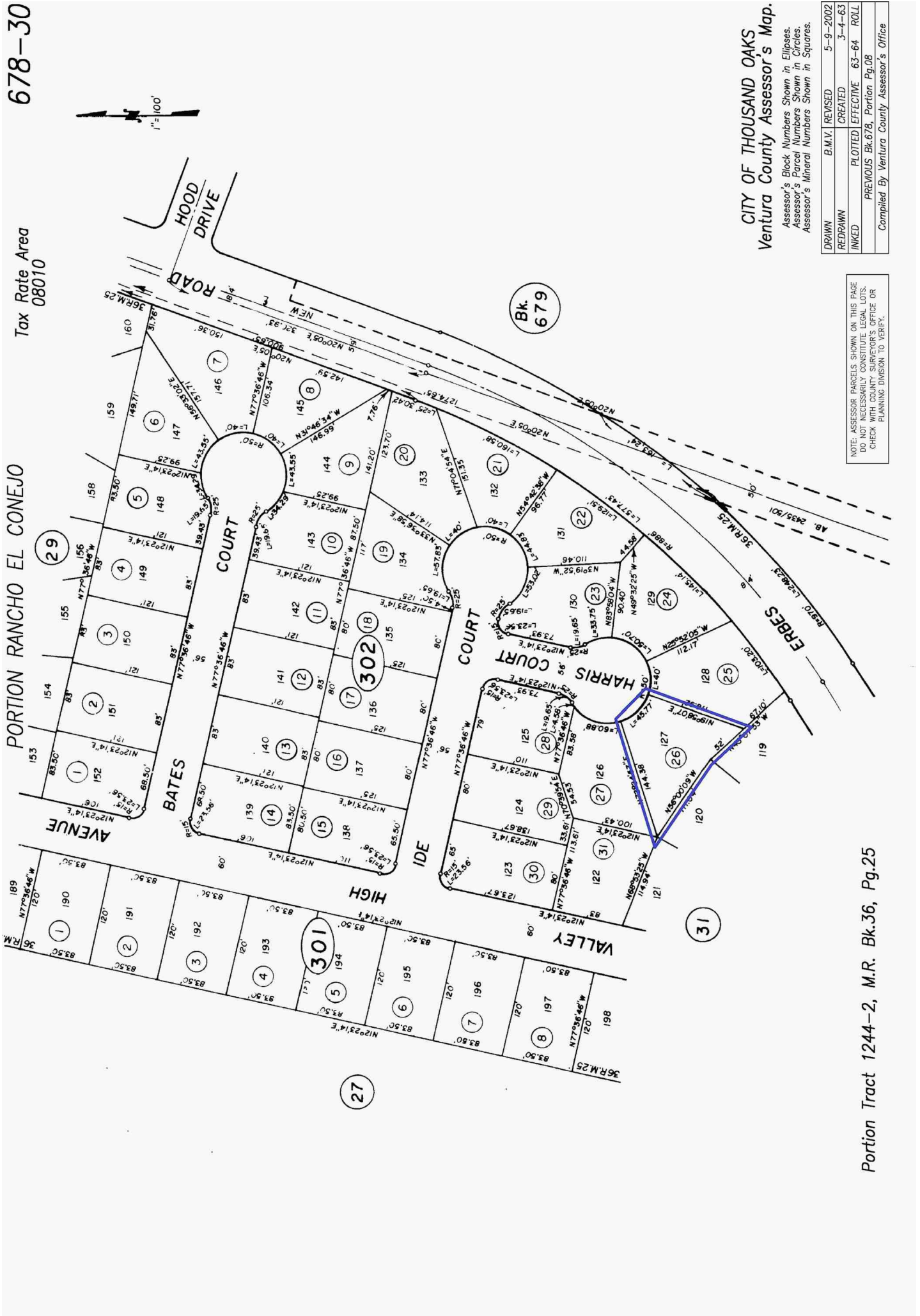
Generated on: 04/14/22

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Page 1/3

# Plat Map

Borrower	Redwood Holdings LLC			
Property Address	921 Harris Ct			
City	Thousand Oaks	County	Ventura	State CA Zip Code 91362
Lender/Client	Wedgewood Inc			



**CITY OF THOUSAND OAKS**  
**Ventura County Assessor's Map.**

Assessor's Block Numbers Shown in Ellipses.  
 Assessor's Parcel Numbers Shown in Circles.  
 Assessor's Mineral Numbers Shown in Squares.

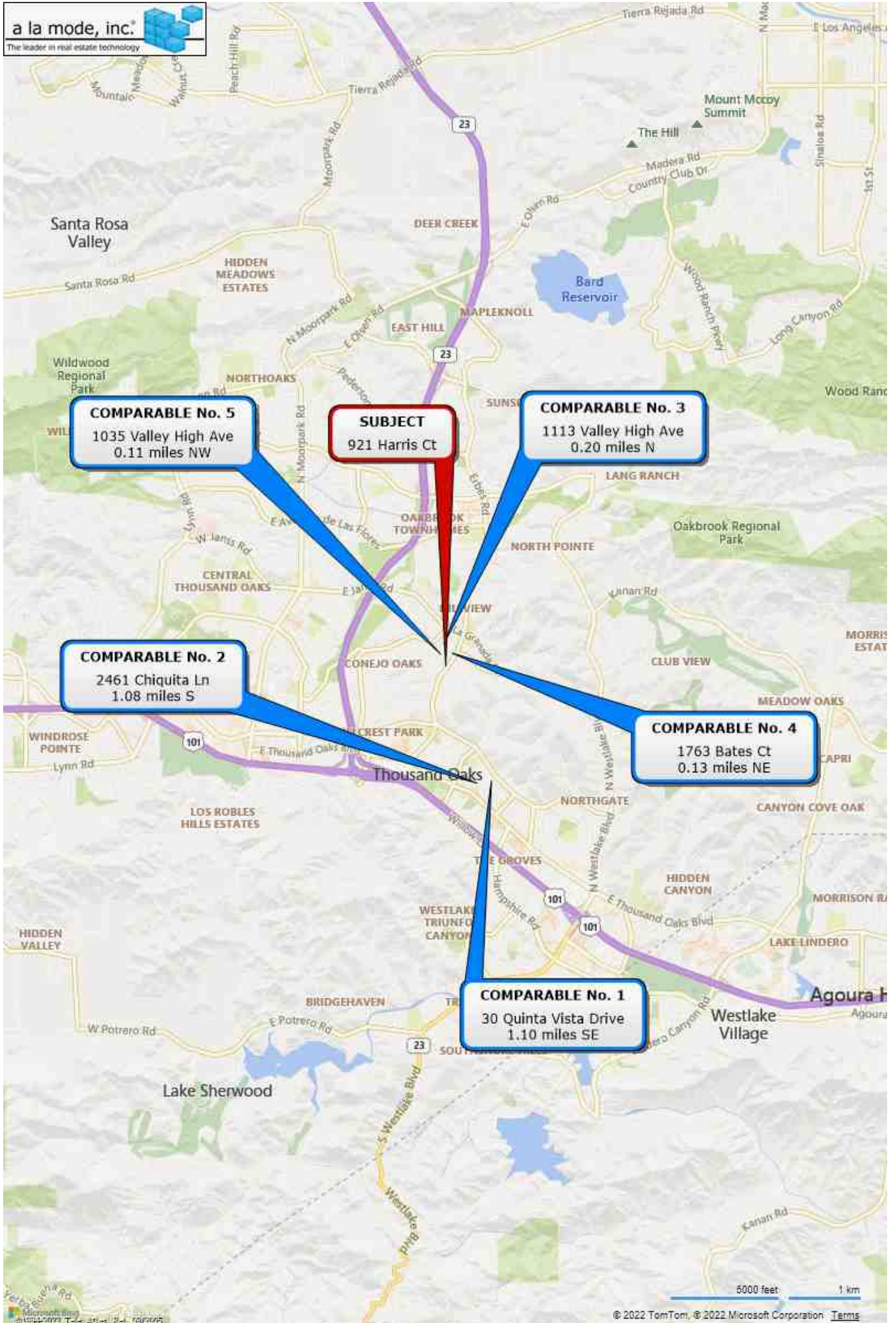
DRAWN	B.M.V.	REVISED	5-9-2002
REDRAWN		CREATED	3-4-63
INKED		PLOTTED/EFFECTIVE	63-64 ROLL
		PREVIOUS Bk 678, Portion Pg.08	
Compiled By Ventura County Assessor's Office			

NOTE: ASSESSOR PARCELS SHOWN ON THIS PAGE  
 DO NOT NECESSARILY CONSTITUTE LEGAL LOTS.  
 CHECK WITH COUNTY SURVEYOR'S OFFICE OR  
 PLANNING DIVISION TO VERIFY.

Portion Tract 1244-2, M.R. Bk.36, Pg.25

# Location Map

Borrower	Redwood Holdings LLC						
Property Address	921 Harris Ct						
City	Thousand Oaks	County	Ventura	State	CA	Zip Code	91362
Lender/Client	Wedgewood Inc						



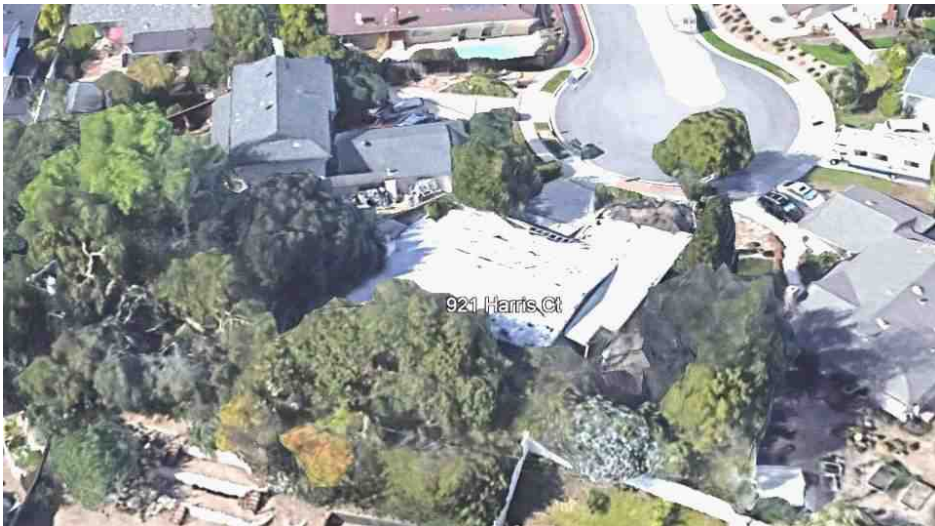
### Subject Photo Page

Borrower	Redwood Holdings LLC				
Property Address	921 Harris Ct				
City	Thousand Oaks	County	Ventura	State	CA Zip Code 91362
Lender/Client	Wedgewood Inc				



#### Subject Front

921 Harris Ct  
Sales Price  
Gross Living Area 1,685  
Total Rooms 8  
Total Bedrooms 4  
Total Bathrooms 1.1  
Location N;Res;  
View N;Res;  
Site 11228 sf  
Quality Q3  
Age 58



#### Subject Rear

No access  
Google aerial view



#### Subject Street

**Comparable Photo Page**

Borrower	Redwood Holdings LLC						
Property Address	921 Harris Ct						
City	Thousand Oaks	County	Ventura	State	CA	Zip Code	91362
Lender/Client	Wedgewood Inc						

**Comparable 1**

30 Quinta Vista Drive  
 Prox. to Subject 1.10 miles SE  
 Sale Price 625,000  
 Gross Living Area 1,535  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7549 sf  
 Quality Q3  
 Age 65

**Comparable 2**

2461 Chiquita Ln  
 Prox. to Subject 1.08 miles S  
 Sale Price 796,000  
 Gross Living Area 2,108  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 1.1  
 Location N;Res;  
 View B;Mtn;  
 Site 7976 sf  
 Quality Q3  
 Age 66

**Comparable 3**

1113 Valley High Ave  
 Prox. to Subject 0.20 miles N  
 Sale Price 900,000  
 Gross Living Area 1,633  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 10048 sf  
 Quality Q3  
 Age 57

**Comparable Photo Page**

Borrower	Redwood Holdings LLC				
Property Address	921 Harris Ct				
City	Thousand Oaks	County	Ventura	State	CA Zip Code 91362
Lender/Client	Wedgewood Inc				

**Comparable 4**

1763 Bates Ct  
 Prox. to Subject 0.13 miles NE  
 Sale Price 1,100,000  
 Gross Living Area 2,207  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 10040 sf  
 Quality Q3  
 Age 57

**Comparable 5**

1035 Valley High Ave  
 Prox. to Subject 0.11 miles NW  
 Sale Price 890,000  
 Gross Living Area 1,618  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 10020 sf  
 Quality Q3  
 Age 57

**Comparable 6**

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

**PROPERTY HISTORY**

File No. 32554191

Borrower	Redwood Holdings LLC				
Property Address	921 Harris Ct				
City	Thousand Oaks	County	Ventura	State	CA Zip Code 91362
Lender/Client	Wedgewood Inc				

\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \*  
(may include properties that were considered but not utilized as comparables)

30 Quinta Vista Drive  
-No transfer history.

2461 Chiquita Ln  
-Transferred on 12/13/2021 for \$0. It transferred from Ray April to Ray Philippe and was a Interspousal Deed Transfer (Document #1985253).

1113 Valley High Ave  
-No transfer history.

1763 Bates Ct  
-No transfer history.

1035 Valley High Ave  
-No transfer history.



# Market Conditions Addendum to the Appraisal Report

File No. 32554191

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **921 Harris Ct** City **Thousand Oaks** State **CA** ZIP Code **91362**

Borrower **Redwood Holdings LLC**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	51	30	10	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	8.50	10.00	3.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	21	7	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.5	0.7	2.4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,250,000	\$1,327,500	\$1,182,500	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	35	30	16	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,349,000	\$1,499,900	\$1,472,450	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	25	36	16	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	101%	103%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 91 competing sales over the past 12 months. For those sales, a total of 16.5% were reported to have seller concessions. This analysis shows a change of +9% per month.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

**An analysis was performed on 91 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.**

Cite data sources for above information. **Information reported in the CLAW system (using an effective date of 04/18/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

**An analysis was performed on 91 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,250,000. This analysis shows a change of +1.1% per month. Based on all sales in this same group, there is a 1.1 month supply. This analysis shows a change of -5.2% per month. These sales had a median DOM of 33. This analysis shows a change of -0.2% per month.**

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature  
 Appraiser Name **James Ebert**  
 Company Name **Clario Appraisal Network**  
 Company Address **300 East 2nd Street Ste 1405, Reno, NV 89501**  
 State License/Certification # **AR011888** State **CA**  
 Email Address **james.ebert@clarioappraisal.com**

Signature  
 Supervisory Appraiser Name  
 Company Name  
 Company Address  
 State License/Certification # State  
 Email Address



Business, Consumer Services & Housing Agency  
**BUREAU OF REAL ESTATE APPRAISERS**  
**REAL ESTATE APPRAISER LICENSE**

**James A. Ebert**

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 011888

Effective Date: October 4, 2021  
Date Expires: October 3, 2023

*Loretta Dillon*

Loretta Dillon, Deputy Bureau Chief, BREAA

3060209

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

