

Borrower	Redwood Holdings LLC	File No.	69398
Property Address	202 Ramble Ridge Dr		
City	Thousand Oaks	County	Ventura
		State	CA
		Zip Code	91360
Lender	Wedgewood Inc		

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USPAP ADDENDUM

Borrower	Redwood Holdings LLC		
Property Address	202 Ramble Ridge Dr		
City	Thousand Oaks	County	Ventura
		State	CA
Lender	Wedgewood Inc	Zip Code	91360

This report was prepared under the following USPAP reporting option:

Appraisal Report                      This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report              This report was prepared in accordance with USPAP Standards Rule 2-2(b).

See "Scope of Report" commentary below.

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: \_\_\_\_\_

\*\*\* The Appraised Value of the subject property is based on a Reasonable Exposure Time of 1-3 months \*\*\*

**Additional Certifications**

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

I have NOT performed 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 performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Disclosure of prior services is required by USPAP prior to acceptance of an appraisal assignment, or upon discovery during an assignment, as well as in the appraiser's certification.

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery & Enforcement ACT (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.


This Certification supplements existing Certifications (on pages 5-6) that are required to be in this Appraisal Report. Nothing in this "Supplemental Certification" changes, deletes or modifies the existing Certifications.

**Additional Comments**

**Scope of Work:** The "Scope of Work" decision is specific to the stated Intended Use and was deemed appropriate for the specifically named Intended User(s). Use of this appraisal for a purpose other than the stated "Intended Use" requires that a new appraisal assignment be completed by the appraiser. Information communicating the scope of work performed, may be included throughout this report, in addition to the Scope of Work section.

**Scope of Report:** This appraisal is reported under the "Appraisal Report" option identified in USPAP Standards Rule 2-2(a). The content of the report is consistent with the Intended Use of this appraisal and is believed to adequately address the needs of the parties identified as Intended User(s). In addition to communicating the results of this assignment, the Report includes statements indicating the essential Assignment Elements used to identify the appraisal problem being solved, summarizes the Scope of Work used to develop the appraisal, summarizes the information analyzed, the appraisal methods & techniques employed, as well as the reasoning that supports the analyses, opinions, and conclusions. In addition, the report includes a signed certification and identifies any assumptions & limiting conditions. Addenda & exhibits are also included in this report and they are considered critical to understanding the appraisal report and identifying the real property being appraised. Readers must have access to all pages of the report. Readers of this report (other than the Client & Intended Users) are advised that it may be difficult to understand parts of the report without specialized UAD training. Readers are directed to the UAD Definitions Addendum included in this appraisal report.

**APPRAISER:**

Signature: 

Name: Brian Mathews

Date Signed: 05/03/2023

State Certification #: AR004130

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

State: CA

Expiration Date of Certification or License: 05/27/2024

Effective Date of Appraisal: 05/02/2023

**SUPERVISORY APPRAISER: (only if required)**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

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

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

State: \_\_\_\_\_

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

Supervisory Appraiser Inspection of Subject Property:

Did Not     Exterior-only from Street     Interior and Exterior

**Exterior-Only Inspection Residential Appraisal Report**

Loan #52957  
File # 69398

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.

Property Address **202 Ramble Ridge Dr** City **Thousand Oaks** State **CA** Zip Code **91360**  
 Borrower **Redwood Holdings LLC** Owner of Public Record **Redwood Holdings LLC** County **Ventura**  
 Legal Description **Tract: 2527-03 Lot: 132 Map Number: 074mr 037**  
 Assessor's Parcel # **521-0-383-105** Tax Year **2022** R.E. Taxes \$ **5,447**  
 Neighborhood Name **Summerfield** Map Reference **N/A** Census Tract **0063.02**  
 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, 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 43;The subject was offered for sale on 02/02/2023 for \$900,000, per CRMLS #V1-16995.**  
**The most recent list price is \$900,000 and the subject had a contract date of 03/15/2023 and closed on 5/01/2023.**

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 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 type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %		
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	%		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	850	Low 32	Multi-Family	%		
Neighborhood Boundaries <b>Generally defined by Olsen Road to the north, south to Avenida De Los Arboles, east to Moorpark Road, and west to Mountclef Blvd.</b>		1,475	High 50	Commercial	%		
Neighborhood Description <b>The subject property is located in the city of Thousand Oaks. The neighborhood is comprised of average quality SFR's that are similar in age, style and overall appeal. The maintenance level varies but is generally good. The neighborhood is situated in proximity to sources of employment, shopping facilities, freeway access, and all supporting services.</b>		1,075	Pred. 45	Other	%		
Market Conditions (including support for the above conclusions) <b>The residential property market has been strong for the past seven years due to high demand and limited supply. The COVID-19 outbreak in 2020 disrupted supply and demand, and subsequent inflation caused the Federal Reserve to raise interest rates. This rate increase led to a rise in mortgage rates, negatively impacting and decreasing demand for housing. *</b>							

Dimensions **Irregular - See Plat Map** Area **8536 sf** Shape **Irregular** View **N;Res;**  
 Specific Zoning Classification **RPD4.5** Zoning Description **Residential - Single Family Dwellings**  
 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 **See Attached**  
**Addendum for Highest & Best Use Commentary**  
 Utilities **Public** **Other (describe)** **Public** **Other (describe)** **Off-site Improvements - Type** **Public** **Private**  
 Electricity   Water   Street **Asphalt**    
 Gas   Sanitary Sewer   Alley **None**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **06111C0980E** 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  
**See attached addenda for additional site information.**

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input type="checkbox"/> None
# of Stories <b>1</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>3</b>
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 <b>Patio</b>	Driveway Surface <b>Concrete</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Stucco</b>	Fuel <b>Gas</b>	<input checked="" type="checkbox"/> Porch <b>Covered</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>3</b>
Design (Style) <b>Traditional</b>	Roof Surface <b>Comp. Shingle</b>	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1979</b>	Gutters & Downspouts <b>None</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>Block</b>	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) <b>35</b>	Window Type <b>Aluminum</b>	<input type="checkbox"/> Other	<input type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)		
Finished area above grade contains: <b>7</b> Rooms <b>3</b> Bedrooms <b>2.0</b> Bath(s) <b>1,947</b> Square Feet of Gross Living Area Above Grade				

 Additional features (special energy efficient items, etc.) **Subject has a 3-car garage. No other features were observed or reported.**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4;At the request of the Client, no interior inspection of the subject was performed. Subject displays average overall exterior condition and appeal. No adverse physical conditions were noted from the exterior and no adverse external factors were noted. The interior condition of the subject dwelling is assumed to be similar to the exterior with no needed repairs, physical/functional inadequacies, or any serious physical factors that would have an effect on marketability. This assumption might have affected the assignment results.**  
 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.  
**No physical deficiencies or adverse conditions were visually observed and the appraiser has no knowledge of hidden or unapparent conditions, however, appraiser is not an expert in the structural integrity, soundness of the dwelling or environment conditions and users are advised to consult experts in those fields. The appraiser's inspection is not a "home inspection." Potential buyers are strongly advised to obtain a home inspection Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.**  
**The subject property conforms well to the surrounding neighborhood, with regard to condition, style and overall quality of construction. The property has competitive features for the market area.**

**Exterior-Only Inspection Residential Appraisal Report**

Loan #52957  
File # 69398

There are <b>0</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>0</b> to \$ <b>0</b>				
There are <b>8</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>896,000</b> to \$ <b>1,200,000</b>				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address <b>202 Ramble Ridge Dr Thousand Oaks, CA 91360</b>		3095 Tanglewood Ct Thousand Oaks, CA 91360		3242 Cherrywood Dr Thousand Oaks, CA 91360
201 Clearview St Thousand Oaks, CA 91360				
Proximity to Subject		0.28 miles S		0.11 miles SE
		0.35 miles S		
Sale Price		\$ 1,125,000		\$ 1,075,000
		\$ 919,000		
Sale Price/Gross Liv. Area		\$ 566.47 sq.ft.		\$ 627.92 sq.ft.
		\$ 462.74 sq.ft.		
Data Source(s)		CRMLS #V1-16819;DOM 41		CRMLS #223000535;DOM 13
Verification Source(s)		Doc #23832/Realist		Doc #18858/Realist
		Doc #95573/Realist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION
				+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0
				-4,000
Date of Sale/Time		s04/23;c03/23		s09/22;c09/22
Location	N;Res;	N;Res;		N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple
Site	8536 sf	10978 sf	-24,000	8687 sf
				0
View	N;Res;	N;Res;		N;Res;
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional
Quality of Construction	Q4	Q4	-75,000	Q4
				-75,000
Actual Age	44	46	0	44
				47
Condition	C4	C3	-75,000	C3
				-75,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths
Room Count	7 3 2.0	8 4 2.0	0	6 3 2.0
				0
Gross Living Area	1,947 sq.ft.	1,986 sq.ft.	0	1,712 sq.ft.
				+21,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf
Functional Utility	Average	Average		Average
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC
Energy Efficient Items	None	None		None
Garage/Carport	3ga3dw	3ga3dw		3ga3dw
Porch/Patio/Deck	Patio/Deck	Patio/Deck		Patio/Deck
Pool/Spa	None	Pool/Spa	-50,000	None
Other	None	None		Studio
				-50,000
Assessor's Parcel Number	APN:	521-0-342-185	0	521-0-394-215
				0
Net Adjustment (Total)			\$ -224,000	
				\$ -183,000
Adjusted Sale Price of Comparables		Net Adj. 19.9%		Net Adj. 17.0%
		Gross Adj. 19.9%	\$ 901,000	Gross Adj. 20.9%
				\$ 892,000
				Gross Adj. 3.6%
				\$ 886,000

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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/CRMLS**

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/CRMLS**

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	05/01/2023		04/22/2022	
Price of Prior Sale/Transfer	\$880,000		\$825,000	
Data Source(s)	MLS/Doc #30392	Realist/CRMLS	Realist/CRMLS	Realist/CRMLS
Effective Date of Data Source(s)	05/02/2023	05/02/2023	05/02/2023	05/02/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property previously sold for \$880,000 on 05/01/2023.

**Based on an interview with the listing agent, the subject sold under list price due to all cash offer with no contingencies. No previous sale or significant transfer of the subject found in the prior 3 years. No previous sale or significant transfer of comps #1 and 3 found in preceding 12 months. Comp. #2 sold on 04/22/2022 for \$825,000. It was sold to an investor that renovated the property resulting in the higher current sale price. There was a same day transfer of the property for \$876,500. It was transferred to another investor without additional exposure to the market and this transaction was not indicative of market value.**

Summary of Sales Comparison Approach **See Attached Addendum for Narrative Commentary.**

Indicated Value by Sales Comparison Approach \$ **890,000**

Indicated Value by: Sales Comparison Approach \$ **890,000** Cost Approach (if developed) \$ **900,900** Income Approach (if developed) \$

See attached addenda.

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. This Appraisal**

Report was prepared in accordance with USPAP Standards Rule 2-2(a).

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

\$ **890,000**, as of **05/02/2023**, which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

Loan #52957  
File # 69398

**Clarification of Intended Use & Intended User(s):** The Intended User of this appraisal report is the Lender/Client. No additional Intended Users are identified by the appraiser. The borrower is not an Intended User. A party receiving a copy of this report is not an Intended User. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, the reporting requirements of this appraisal report form, and the definition of Market Value, included in the report.

**Note:** the "Scope of Work" decision is specific to the stated Intended Use and was deemed appropriate for the specifically named Intended User(s). Use of this appraisal for a purpose other than the stated "Intended Use" requires that a new appraisal assignment be completed by the appraiser. Information communicating the scope of work performed, may be included throughout this report, in addition to the scope of work section.

**• Cost Approach Warning:** The purpose of Cost Approach is to help estimate and support the subject property's market value (NOT to estimate the Replacement Cost of the subject improvements). Use of this data, in whole or in part, for any other purpose is not intended by the appraiser. Nothing set forth in this appraisal report is intended to be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. If used for that purpose, the appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the Cost Approach may not be a reliable indication of replacement cost new for any date other than the effective date of this appraisal due to changing costs of labor and materials, as well as changing building codes and governmental regulations and requirements.

The Appraised Value is based on a Reasonable Exposure Time of less than 30 days.

\* Property values then marginally declined, erasing most of the gains made earlier in 2022, and list prices for available properties also decreased. While the number of active listings remains low, and the "Days on Market" (DOM) has increased, although it is low by historical levels. Market conditions can be unpredictable and dependent on supply and demand, which has been impacted by interest rates returning to normal (higher) levels. Interested parties are cautioned to consider the potential for a further decline in value when making decisions related to this transaction.

**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) High site to value ratio is typical of the subject's market area. Site value has been derived by extraction and/or allocation due to lack of available site sales data in the subject's market area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	600,000
Source of cost data DwellingCost.com	DWELLING	1,947 Sq.Ft. @ \$	195.43	= \$	380,500
Quality rating from cost service Avg. Effective date of cost data 05/02/2023		0 Sq.Ft. @ \$		= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				= \$	
Cost estimates were obtained from DwellingCost.com. Depreciation was calculated using the Economic Age/Life method. Replacement cost estimates are rounded to the nearest \$100. Note: In order to replicate the appraisers analysis, it is noted that a rating of 3.80 was used in DwellingCost.com. This rating corresponds to a rating of average.	Garage/Carport	650 Sq.Ft. @ \$	66.34	= \$	43,100
	Total Estimate of Cost-New			= \$	423,600
	Less Physical	Functional	External		
	Depreciation	197,700		= \$(	197,700
	Depreciated Cost of Improvements			= \$	225,900
	"As-is" Value of Site Improvements			= \$	75,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	<b>INDICATED VALUE BY COST APPROACH</b>			= \$	900,900

**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)

**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.

## Exterior-Only Inspection Residential Appraisal Report

Loan #52957  
File # 69398

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

Loan #52957  
File # 69398

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

Loan #52957  
File # 69398

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:

- 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.
- 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.
- 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.
- 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.
- 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

Signature


Name Brian MathewsCompany Name ACI Real Estate Services, Inc.Company Address 3182 Toulouse Cir  
Thousand Oaks, CA 91362Telephone Number (800) 937-4221Email Address bmathews@valuefast.comDate of Signature and Report 05/03/2023Effective Date of Appraisal 05/02/2023State Certification # AR004130

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

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

State CAExpiration Date of Certification or License 05/27/2024

## ADDRESS OF PROPERTY APPRAISED

202 Ramble Ridge DrThousand Oaks, CA 91360APPRAISED VALUE OF SUBJECT PROPERTY \$ 890,000

## LENDER/CLIENT

Name Clear CapitalCompany Name Wedgewood IncCompany Address 2015 Manhattan Beach Blvd, Suite 100, CA  
90278Email Address support@clearcapital.com

## 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 \_\_\_\_\_

## SUBJECT PROPERTY

 Did not inspect exterior of subject property Did inspect exterior of subject property from street

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

## COMPARABLE SALES

 Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street

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



**Exterior-Only Inspection Residential Appraisal Report**

Loan #52957  
File # 69398

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	202 Ramble Ridge Dr Thousand Oaks, CA 91360	473 Ramble Ridge Dr Thousand Oaks, CA 91360			290 Autumnwood St Thousand Oaks, CA 91360			782 Rushing Creek Pl Thousand Oaks, CA 91360		
Proximity to Subject		0.17 miles E			0.24 miles S			0.59 miles NE		
Sale Price	\$	\$ 896,000			\$ 1,005,000			\$ 925,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 429.74 sq.ft.			\$ 540.61 sq.ft.			\$ 426.07 sq.ft.		
Data Source(s)		CRMLS #222004737;DOM 57			CRMLS #222003529;DOM 49			CRMLS #V1-17392;DOM 12		
Verification Source(s)		Doc #114067/Realist			Doc #90474/Realist			Doc #27762/Realist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Cash;0			ArmLth Conv;0			ArmLth Conv;18000	-18,000	
Date of Sale/Time		s12/22;c11/22			s09/22;c09/22			s04/23;c04/23		
Location	N;Res;	A;BsyRd;Backs	+50,000		N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	8536 sf	7687 sf	0		9674 sf	-11,000		9696 sf	-12,000	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Traditional	DT1;Traditional			DT1;Traditional			DT1;Traditional		
Quality of Construction	Q4	Q4	-25,000		Q4			Q4		
Actual Age	44	43	0		45	0		41	0	
Condition	C4	C4	-25,000		C4	-25,000		C4		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 3 2.0	8 4 2.0	0		8 4 2.0	0		8 4 2.1	-5,000	
Gross Living Area	1,947 sq.ft.	2,085 sq.ft.	-12,000		1,859 sq.ft.	+8,000		2,171 sq.ft.	-20,000	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items	None	Solar (Owned)	-5,000		None			None		
Garage/Carport	3ga3dw	3ga3dw			2ga2dw	+5,000		3ga3dw		
Porch/Patio/Deck	Patio/Deck	Patio/Deck			Patio/Deck			Deck	0	
Pool/Spa	None	None			Pool/Spa	-50,000		None		
Other	None	None			None			None		
Assessor's Parcel Number	APN:	521-0-393-025	0		521-0-342-055	0		674-0-450-115	0	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -17,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -73,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -55,000	
Adjusted Sale Price of Comparables		Net Adj. 1.9% Gross Adj. 13.1%	\$ 879,000		Net Adj. 7.3% Gross Adj. 9.9%	\$ 932,000		Net Adj. 5.9% Gross Adj. 5.9%	\$ 870,000	
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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	05/01/2023									
Price of Prior Sale/Transfer	\$880,000									
Data Source(s)	MLS/Doc #30392	Realist/CRMLS			Realist/CRMLS			Realist/CRMLS		
Effective Date of Data Source(s)	05/02/2023	05/02/2023			05/02/2023			05/02/2023		
Analysis of prior sale or transfer history of the subject property and comparable sales										
No previous sale or significant transfer of comparables #4-6 found in preceding 12 months.										
Analysis/Comments										
Comps. #4 and 5 are dated sales located in the subject neighborhood. They were used to provide additional support for the value estimate due to limited recent sales data in the subject neighborhood. Comp. #4 backs to a heavy traffic street and was adjusted for inferior location due to traffic noise influence. Comp. #6 is a recent sale located in a nearby neighborhood. It was used to provide additional support for the value estimate due to limited recent sales data in the immediate neighborhood. Quality and condition adjustments are based on visual inspection by the appraiser, as well as M.L.S data, descriptions and available photographs. Quality & condition ratings are based on UAD definitions (see attached) and some adjustments were made within the same "rating" for differing levels of overall quality and condition. While given the same condition "ratings" (based on UAD definition), condition adjustments were applied to comps. #4 & 5 for superior levels of remodeling and overall condition. An adjustment was also applied to comp. #4 for superior quality due to superior level of upgrades and overall quality of interior finish.										
See Narrative Addendum for Additional Sales Comparison Commentary.										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

### Exterior-Only Inspection Residential Appraisal Report

Loan #52957  
File # 69398

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	202 Ramble Ridge Dr Thousand Oaks, CA 91360	525 Raindance St Thousand Oaks, CA 91360								
Proximity to Subject		1.12 miles W								
Sale Price	\$	\$ 1,010,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 469.77 sq.ft.				\$ sq.ft.	\$ sq.ft.			
Data Source(s)		CRMLS #SR23048884;DOM 7								
Verification Source(s)		Realist								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment			
Sales or Financing Concessions		Listing								
Date of Sale/Time		c04/23								
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	8536 sf	7805 sf	0							
View	N;Res;	N;Res;								
Design (Style)	DT1;Traditional	DT1;Traditional								
Quality of Construction	Q4	Q4								
Actual Age	44	46	0							
Condition	C4	C3	-75,000							
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Room Count	7 3 2.0	8 4 3.0	-10,000							
Gross Living Area	1,947 sq.ft.	2,150 sq.ft.	-18,000	sq.ft.		sq.ft.				
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	FWA/CAC	FWA/CAC								
Energy Efficient Items	None	None								
Garage/Carport	3ga3dw	3ga3dw								
Porch/Patio/Deck	Patio/Deck	Patio/Deck								
Pool/Spa	None	None								
Other	None	None								
Assessor's Parcel Number	APN:	551-0-081-280	0							
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -103,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables		Net Adj. 10.2 % Gross Adj. 10.2 %	\$ 907,000	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$			

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 # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer	05/01/2023			
Price of Prior Sale/Transfer	\$880,000			
Data Source(s)	MLS/Doc #30392	Realist/CRMLS		
Effective Date of Data Source(s)	05/02/2023	05/02/2023		
Analysis of prior sale or transfer history of the subject property and comparable sales				
No previous sale or significant transfer of comp. #7 found in preceding 12 months.				

Analysis/Comments: Comp. #7 is a "pending sale" located in another neighborhood that is over 1 mile from the subject. It was used due to lack of "active" or "pending" listings in the subject neighborhood. As it has not closed escrow, the final sale price was not available and it was given no weight in the sales comparison analysis. Quality & condition ratings are based on UAD definitions (see attached) and some adjustments were made within the same "rating" for differing levels of overall quality and condition. While it was given the same condition "rating" (based on UAD definition), a condition adjustment was applied to comp. #7 for superior level of remodeling and superior overall condition.

See Narrative Addendum for Additional Sales Comparison Commentary.

ANALYSIS / COMMENTS

**Sales Comparison Commentary [Multi-page]**

File No. 69398

Borrower	Redwood Holdings LLC						
Property Address	202 Ramble Ridge Dr						
City	Thousand Oaks	County	Ventura	State	CA	Zip Code	91360
Lender	Wedgewood Inc						

**Sales Comparison Analysis - Commentary**

**Methodology & Data:** The Sales Comparison Analysis is the primary method of estimating the market value of SFRs. It assumes that sales of similar properties having similar physical and locational factors provide a reliable indicator of value for the subject property. Data accuracy and comparability of each sale property are crucial for credibility. Physical and neighborhood characteristics, as well as functional utility define the search parameters. Sales selected for this analysis are considered the most applicable to the subject or were selected in order to bracket physical or locational factors (consistent with common appraisal practice). Comparable properties represent competitive alternatives in the same market. Transaction details were verified using reliable sources and/or parties involved in the transaction.

With the foregoing in mind, 6 closed comparable sales and 1 pending sale were selected and were chosen as the most appropriate data to estimate the subject property's market value. Although the data may include sales from adjacent neighborhoods, dated sales, and properties requiring significant adjustments, these comparables were considered the most relevant for a direct comparison to the subject property.

**Adjustments:** To account for dissimilar features between the comparables and the subject property, adjustments have been made to arrive at an indication of value. Available market data, including comparable sales analyzed in this analysis, were used to estimate the market's reaction to differences in specific factors. These adjustments were made to ensure the adjusted sale prices of the comparables reflect the subject's unique characteristics and provide a reliable indicator of its value.

Analysis of market conditions is based on current MLS statistical data, the attached 1004MC analysis, sensitivity analysis using the adjusted comparables, and simple regression analysis developed using Spark. These analyses indicated that no adjustments for market conditions were warranted. Site adjustments are based on \$10/sf for significant differences in site utility. No adjustments were applied for minor differences in site area as market participants do not typically recognize very small differences in site utility. Some comparable site sizes were obtained directly from County Assessor's maps and may vary slightly from the site sizes reported by data reporting services.

The quality and condition ratings align with the UAD definitions, as detailed in the attached addendum. Adjustments were made within the same rating for variations in overall quality and condition, based on visual inspection by the appraiser, M.L.S. data, descriptions, and available photographs. While given the same quality "ratings" (based on UAD definitions), adjustments were applied to comps. #1 and 2 for superior quality due to superior level of upgrades and superior overall quality of interior finish. Condition adjustments were also applied to comps. #1 & 2 for superior levels of remodeling and overall condition. Although there are some age differences, no adjustments were made for actual age, as "effective" ages may differ. Effective ages are accounted for in quality and condition ratings/adjustments. No adjustments were required for differences in design (style) as the subject/comparable design styles are all generally acceptable in the subject's market area.

No adjustments were made for number of bedrooms, as all dwellings have similar functional utility and were compared on the basis of their overall gross living area (GLA). Bath adjustments are based on \$10,000/bath and GLA adjustments are based on \$90/SF (rounded). No adjustments were applied for minor differences in GLA as market participants do not typically recognize very small differences in living area.

**Summary:** Among the closed comparable sales that were analyzed, comps. #1-3 were generally deemed to be the most relevant overall and they established the range from which the estimated value was selected. The most important factors were considered to be Gross Living Area (GLA), date of sale, quality/condition, and proximity to the subject. Although comp. #3 is a dated sale, it is the most similar in condition and appeal. It was given the most weight in this analysis due to limited recent sales data in the subject neighborhood that are in similar condition. Comps. #1 and 2 are recent sales and provide strong support for the value estimate.

While there is weakness in the available market data, comparables #1-6 were deemed to be the best available closed sales and their use is considered to be reasonable and necessary in order to develop the sales comparison analysis.

**Supplemental Addendum**

File No. 69398

Borrower	Redwood Holdings LLC				
Property Address	202 Ramble Ridge Dr				
City	Thousand Oaks	County	Ventura	State	CA Zip Code 91360
Lender	Wedgewood Inc				

**• Site Comments**

The subject site is typical in size and has typical site utility for the neighborhood. The improvements appear to be well situated on the site and no apparent adverse easements, encroachments or other adverse site conditions were noted from off-site.

Note: I have not checked the title/land records for recorded easements and have reported only apparent easements, encroachments and/or other apparent adverse conditions. The title policy was not reviewed by appraiser.

**• Highest & Best Use:** The stated conclusion that the "highest and best" use of the subject property (as improved) is considered to be its present use as a single-family residential dwelling, is consistent with allowable uses under the subject site's zoning designation (1-family residential dwelling), and is supported by the contributory value of the improvements coupled with the remaining economic life of the structure.

**• Effective Age:** The appraiser estimates the effective age of the subject dwelling to be 35 years. In estimating the effective age the appraiser has considered any physical deterioration, functional obsolescence, and/or external obsolescence observed from off-site on the effective date. No functional or external obsolescence was noted. Thus, the effective age only reflects physical deterioration. The interior and exterior appears to be adequately maintained. For this reason, the effective age is estimated to be slightly less than the actual age of 44 years.

**• Exterior-Only : Reconciliation**

The Sales Comparison Analysis best reflects the conditions present in the Market Value definition, and best reflects the actions of buyers & sellers in the market. In addition, the market data presented in support of the Sales Comparison Analysis was verified by the appraiser and considered very reliable.


The Cost Approach was deemed to be a less reliable analysis, due to insufficient land sales data and the difficulty of estimating accrued depreciation. This approach was given secondary consideration and it supports the value conclusion of the Sales Comparison Analysis.

The Income Approach was not developed and is considered "not relevant" as similar properties (in the area) are not typically purchased for income production and there is insufficient rental data.

For the reasons stated above, the Sales Comparison Analysis was considered to be the most valid approach and was given the most emphasis in the final value conclusion.

**• Secure Signature**

This report was transmitted electronically and includes a computer generated image, of my original signature, encrypted for security purposes. The report shall be as effective, enforceable and valid as if a "paper" version of this report was delivered.

Signature   
 Name Brian Mathews  
 Date Signed 05/03/2023  
 State Certification # AR004130 State CA  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date Signed \_\_\_\_\_  
 State Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_

Market Conditions Addendum to the Appraisal Report

Loan #52957

File No. 69398

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 **202 Ramble Ridge Dr** City **Thousand Oaks** State **CA** ZIP Code **91360**

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 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)	5	1	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.83	0.33	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.2	0.0	0.0	<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	\$1,075,000	\$896,000	\$1,100,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	25	57	27	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$919,000	N/A	N/A	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	41	N/A	N/A	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	98%	100%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	

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, condofees, options, etc.). **Seller contributions are not common and consist primarily of typical contributions toward non-recurring closing costs.**

**There appears to be no pressure toward increased contributions by sellers under current market conditions. Loan discounts, interest buy downs and concessions have become more common under current market conditions but are not generally prevalent.**

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).

**Foreclosure sales have not been a major factor in the subject neighborhood and there has been no measurable trend toward increased foreclosure or short sale activity. In the larger market, foreclosure levels were a past factor but have continued to decline (based on closed sales, pending sales, current listings and public record reporting of foreclosure and pre-foreclosure activity). An analysis was performed on 8 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. **The data sources relied upon for this analysis include MLS data, public records and the appraisers database. These sources appear to provide a comprehensive and reliable basis for the conclusions set forth in this addendum and in the market conditions section of the attached report.**

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.

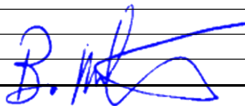
**In support of the market conditions conclusions set forth in the neighborhood section of the attached appraisal report, the appraiser has analyzed data about competing properties in the subject neighborhood including closed sales, listings, pending sales, expired and withdrawn listings. Analyses are summarized in this market conditions addendum. The number of recent closed sales in the subject price range has remained low. At the same time, the number of active listings has also remained very low. This has kept the months of housing supply low and eliminated downward pressure on prices and the market currently appears to be stable. The overall median days on market indicates properties have been selling in less than 3 months when priced competitively (based on current pending sales). Readers are advised that the results of the 1004MC analysis can be misleading due to reliance on small data samples and inability of appraiser to correct for physical differences in data pool. See Market Conditions Commentary on Page 1**

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 	Signature
Appraiser Name <b>Brian Mathews</b>	Supervisory Appraiser Name
Company Name <b>ACI Real Estate Services, Inc.</b>	Company Name
Company Address <b>3182 Toulouse Cir, Thousand Oaks, CA 91362</b>	Company Address
State License/Certification # <b>AR004130</b> State <b>CA</b>	State License/Certification # State
Email Address <b>bmathews@valuefast.com</b>	Email Address

**Subject Photo Page**

Borrower	Redwood Holdings LLC				
Property Address	202 Ramble Ridge Dr				
City	Thousand Oaks	County	Ventura	State	CA Zip Code 91360
Lender	Wedgewood Inc				

**Subject Front**

202 Ramble Ridge Dr  
 Sales Price  
 Gross Living Area 1,947  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 8536 sf  
 Quality Q4  
 Age 44

**Additional Front View****Subject Street**

**Comparable Photo Page**

Borrower	Redwood Holdings LLC		
Property Address	202 Ramble Ridge Dr		
City	Thousand Oaks	County	Ventura
		State	CA
		Zip Code	91360
Lender	Wedgewood Inc		

**Comparable 1**

3095 Tanglewood Ct  
 Prox. to Subject 0.28 miles S  
 Sales Price 1,125,000  
 Gross Living Area 1,986  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 10978 sf  
 Quality Q4  
 Age 46

**Comparable 2**

3242 Cherrywood Dr  
 Prox. to Subject 0.11 miles SE  
 Sales Price 1,075,000  
 Gross Living Area 1,712  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 8687 sf  
 Quality Q4  
 Age 44

**Comparable 3**

201 Clearview St  
 Prox. to Subject 0.35 miles S  
 Sales Price 919,000  
 Gross Living Area 1,986  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 11815 sf  
 Quality Q4  
 Age 47

**Comparable Photo Page**

Borrower	Redwood Holdings LLC		
Property Address	202 Ramble Ridge Dr		
City	Thousand Oaks	County	Ventura
		State	CA
		Zip Code	91360
Lender	Wedgewood Inc		

**Comparable 4**

473 Ramble Ridge Dr  
 Prox. to Subject 0.17 miles E  
 Sales Price 896,000  
 Gross Living Area 2,085  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location A;BsyRd;Backs  
 View N;Res;  
 Site 7687 sf  
 Quality Q4  
 Age 43

**Comparable 5**

290 Autumnwood St  
 Prox. to Subject 0.24 miles S  
 Sales Price 1,005,000  
 Gross Living Area 1,859  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 9674 sf  
 Quality Q4  
 Age 45

**Comparable 6**

782 Rushing Creek Pl  
 Prox. to Subject 0.59 miles NE  
 Sales Price 925,000  
 Gross Living Area 2,171  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 9696 sf  
 Quality Q4  
 Age 41



**Comparable Photo Page**

Borrower	Redwood Holdings LLC				
Property Address	202 Ramble Ridge Dr				
City	Thousand Oaks	County	Ventura	State	CA Zip Code 91360
Lender	Wedgewood Inc				



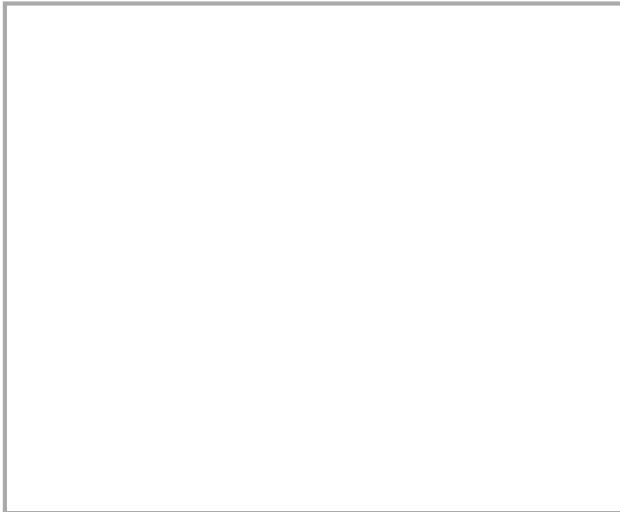
**Comparable 7**

525 Raindance St  
 Prox. to Subject 1.12 miles W  
 Sale Price 1,010,000  
 Gross Living Area 2,150  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 7805 sf  
 Quality Q4  
 Age 46



**Comparable 8**


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



**Comparable 9**

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

## Exhibit: Tax Records - Page 1

**202 Ramble Ridge Dr, Thousand Oaks, CA 91360-2846, Ventura County**  Pending Listing  
**APN: 521-0-383-105 CLIP: 4193491235**

**OWNER INFORMATION**

Owner Name	Okon Walter J	Tax Billing Zip	91360
Owner Name 2		Tax Billing Zip+4	2846
Mail Owner Name	Walter J Okon	Owner Vesting	
Tax Billing Address	202 Ramble Ridge Dr	Owner Occupied	Yes
Tax Billing City & State	Thousand Oaks, CA	No Mail Flag	

**LOCATION INFORMATION**

Zip Code	91360	Location Influence	
Carrier Route	C033	TGNO	
Zoning	RPD4.5	Census Tract	63.02
Tract Number	252703	Topography	Flat/Level
School District	Conejo Vly Santa Ros	Township Range Sect	
Comm College District Code	Ventura Jt	Neighborhood Code	

**TAX INFORMATION**

APN	521-0-383-105	Tax Appraisal Area	
Alternate APN		Lot	132
Exemption(s)	Homeowner	Block	
% Improved	60%	Water Tax Dist	Calleguas
Tax Area	08125	Fire Dept Tax Dist	Ventura Co
Legal Description	N-TRACT: 252703 : LOT: 132 MAP NR: 074MR 037		

**ASSESSMENT & TAX**

Assessment Year	2022	2021	2020
Assessed Value - Total	\$459,731	\$450,717	\$446,098
Assessed Value - Land	\$183,887	\$180,281	\$178,434
Assessed Value - Improved	\$275,844	\$270,436	\$267,664
YOY Assessed Change (\$)	\$9,014	\$4,619	
YOY Assessed Change (%)	2%	1.04%	
Exempt Building Value			
Exempt Land Value			
Exempt Total Value			
Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$4,913		
2021	\$5,340	\$427	8.7%
2022	\$5,447	\$107	2%
Special Assessment		Tax Amount	

**CHARACTERISTICS**

County Land Use	Tract Single Fam Res	Cooling Type	
Universal Land Use	SFR	Patio Type	Patio
Lot Frontage	80	Garage Type	Garage
Lot Depth	110	Garage Sq Ft	701
Lot Acres	0.196	Parking Type	Type Unknown
Lot Area	8,536	Parking Spaces	3
Lot Shape		Roof Type	
Style		Roof Material	Wood Shake
Building Sq Ft	1,947	Roof Frame	
Gross Area	1,947	Roof Shape	
2nd Floor Area		Construction Type	Frame
Basement Sq Feet		Interior Wall	
Stories	1	Exterior	Stucco
Total Units		Floor Cover	Carpet/Vinyl
Total Rooms	7	Flooring Material	
Bedrooms	3	Foundation	Slab
Total Baths	2	Pool	
MLS Total Baths	2	Year Built	1979
Full Baths	2	Effective Year Built	

Property Details Courtesy of BRIAN MATHEWS, ACI REAL ESTATE SERVICES, INC., California Regional MLS

Generated on: 05/03/23

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.

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## Exhibit: Tax Records - Page 2

Half Baths		Other Impvs	Patio
Dining Rooms	1	Equipment	Disposal, Range Hood, Dishwasher, Range Hood
Family Rooms	1	Porch	
Other Rooms	Dining Room, Family Room	Patio/Deck 1 Area	420
Fireplaces	1	Patio/Deck 2 Area	
Condo Amenities		Porch 1 Area	
Condition	Excellent	Porch Type	
Quality	Average	Building Type	Detached
Water	Public	Bldg Class	
Sewer	Public Service	Building Comments	
Heat Type	Forced Air	# of Buildings	1
Heat Fuel Type			

<b>ESTIMATED VALUE</b>			
RealAVM™	\$896,300	Confidence Score	97
RealAVM™ Range	\$821,700 - \$971,000	Forecast Standard Deviation	8
Value As Of	04/24/2023		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

<b>LISTING INFORMATION</b>			
MLS Listing Number	V1-16995	Pending Date	
MLS Status	Pending	Closing Date	
MLS Area	TOW - THOUSAND OAKS WEST	MLS Sale Price	
MLS Status Change Date	03/15/2023	MLS Listing Agent	V159098493-Davis Bartels
MLS Current List Price	\$900,000	MLS Listing Broker	PINNACLE ESTATE PROPERTIES, I NC
MLS Original List Price	\$900,000	MLS Source	CRF

MLS Listing #

MLS Status

MLS Listing Date

MLS Listing Price

MLS Orig Listing Price

MLS Close Date

MLS Listing Close Price

MLS Listing Cancellation Date

MLS Source

CRF

<b>LAST MARKET SALE &amp; SALES HISTORY</b>			
Recording Date	09/07/1995	Sale Type	
Sale Date		Deed Type	Grant Deed
Sale Price		Owner Name	Okon Walter J
Price Per Square Feet		Owner Name 2	
Multi/Split Sale		Seller	Stone Alan G
Document Number	107481		

Recording Date	08/27/2007	06/16/2005	09/07/1995	02/23/1990	02/23/1990
Sale Date	08/22/2007	06/14/2005		00/1990	00/1990
Sale Price				\$285,000	\$285,000
Nominal	Y	Y			
Buyer Name	Okon Walter J Jr Living Trust	Okon Walter J Jr Trust	Okon Walter J	Stone Alan Gregory & Okon Walt	Exchange Services Corp
Seller Name	Okon Walter J	Okon Walter J	Stone Alan G	Exchange Services Corp	Butler James D
Document Number	166601	146785	107481	27633	27632
Document Type	Grant Deed	Grant Deed	Grant Deed	Grant Deed	Grant Deed

Recording Date		02/01/1990
Sale Date		00/1990
Sale Price		
Nominal		Y
Buyer Name		Butler James D & Margot F

Property Details Courtesy of BRIAN MATHEWS, ACI REAL ESTATE SERVICES, INC., California Regional MLS

Generated on: 05/03/23

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**Exhibit: Tax Records - Page 3**

Seller Name **Butler James D**  
 Document Number **16781**  
 Document Type **Deed (Reg)**

MORTGAGE HISTORY					
Mortgage Date	10/27/2022	08/27/2007	11/26/2004	07/07/2004	04/07/2003
Mortgage Amount	<b>\$480,000</b>	<b>\$350,000</b>	<b>\$200,000</b>	<b>\$200,000</b>	<b>\$200,000</b>
Mortgage Lender	<b>Bank Of The West</b>	<b>Ventura Cnty Fcu</b>	<b>Deepgreen Bk</b>	<b>Wells Fargo Bk</b>	<b>Instafi.com</b>
Mortgage Code	<b>Conventional</b>	<b>Conventional</b>	<b>Conventional</b>	<b>Conventional</b>	<b>Conventional</b>

Mortgage Date **05/01/2002** **02/23/1990**  
 Mortgage Amount **\$184,000** **\$213,750**  
 Mortgage Lender **Instafi.com**  
 Mortgage Code **Conventional** **Private Party Lender**

**Property Details** Courtesy of BRIAN MATHEWS, ACI REAL ESTATE SERVICES, INC., California Regional MLS

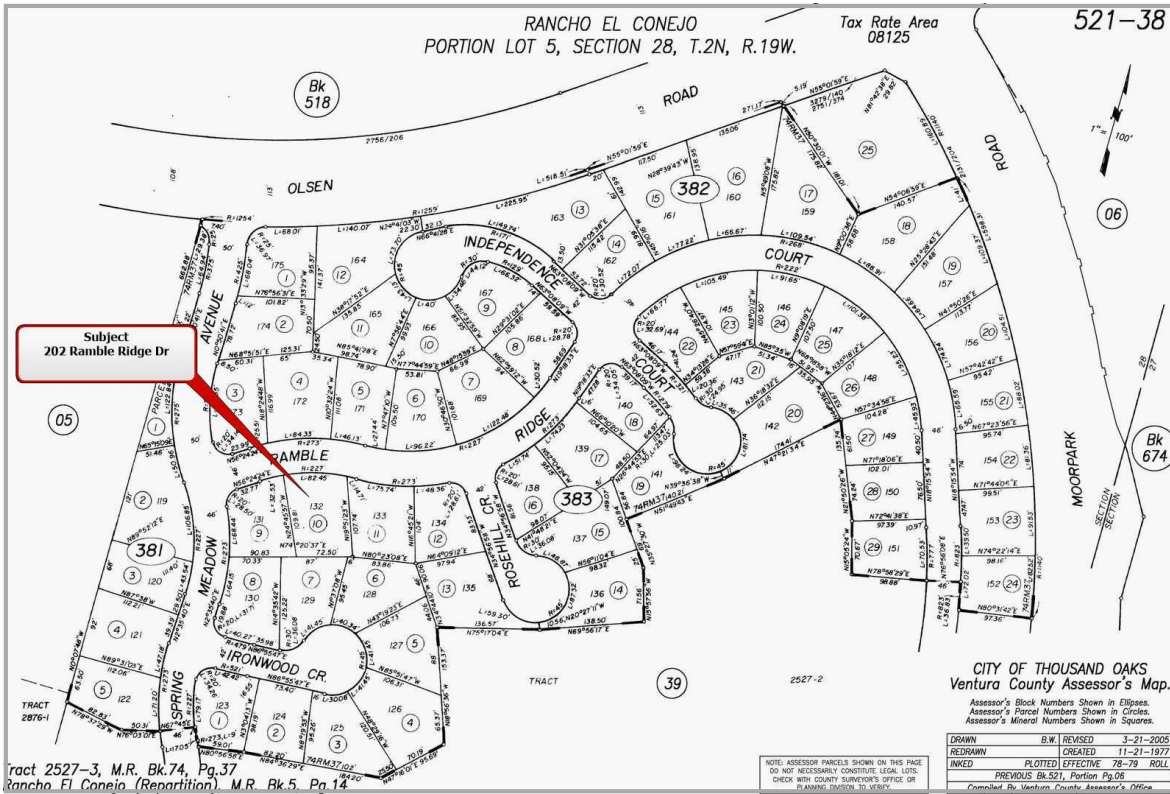
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Generated on: 05/03/23

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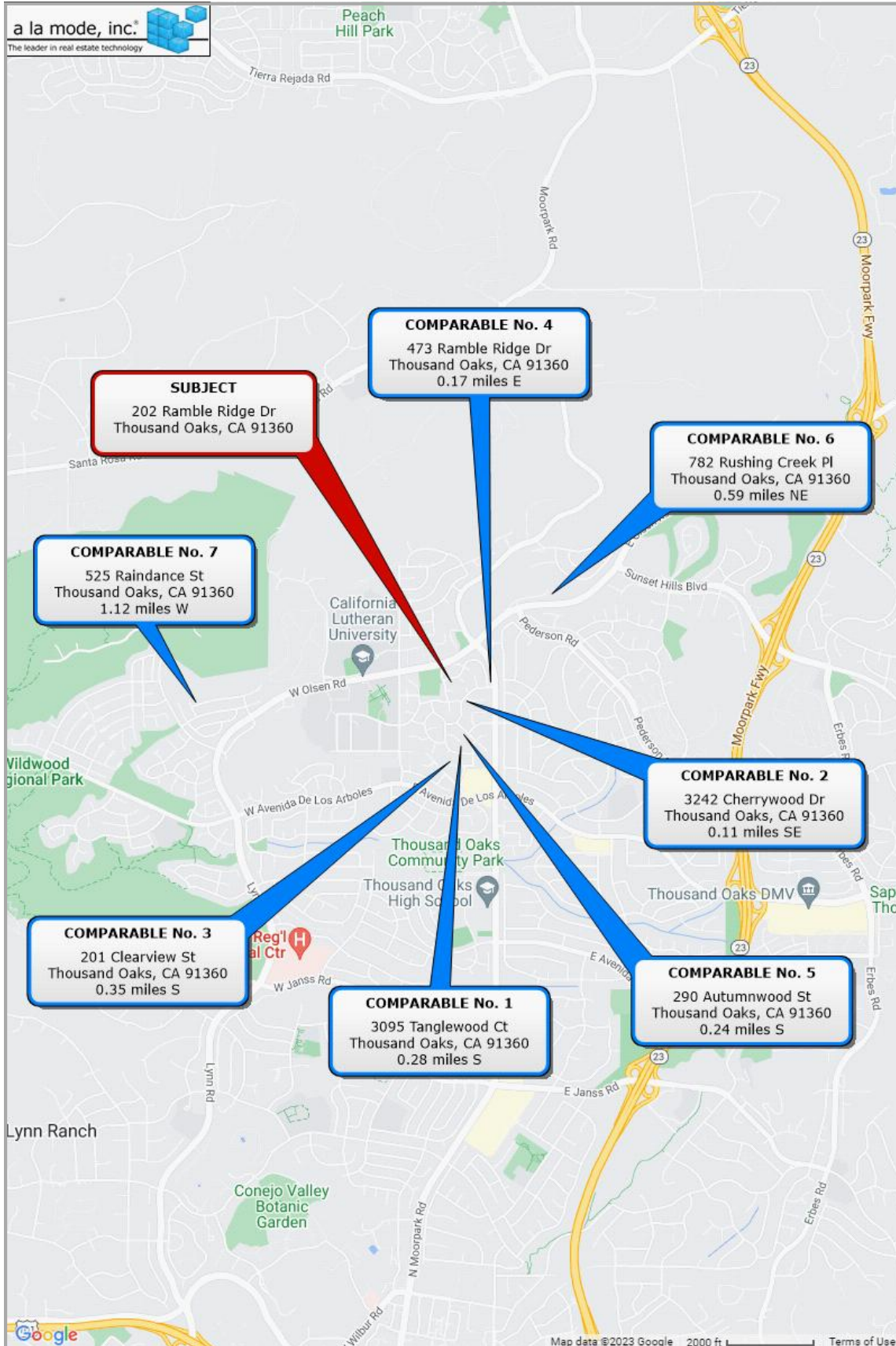
### Plat Map

Borrower	Redwood Holdings LLC				
Property Address	202 Ramble Ridge Dr				
City	Thousand Oaks	County	Ventura	State	CA
Lender	Wedgewood Inc	Zip Code	91360		



### Location Map

Borrower	Redwood Holdings LLC				
Property Address	202 Ramble Ridge Dr				
City	Thousand Oaks	County	Ventura	State	CA
Lender	Wedgewood Inc				
				Zip Code	91360



### Aerial Map

Borrower	Redwood Holdings LLC				
Property Address	202 Ramble Ridge Dr				
City	Thousand Oaks	County	Ventura	State	CA Zip Code 91360
Lender	Wedgewood Inc				



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

## Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

## Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

## Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

## Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

## Definitions of Not Updated, Updated, and Remodeled

## Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

## Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

## Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
	<b>Additional Abbreviations</b>	
GLA	Gross Living Area	Sales Comparison Commentary
MLS	Multiple Listing Service	Listing History, Contract Analysis & Sales Comparison Commentary
SFR	Real Estate Owned	Neighborhood Commentary & Subject Commentary
REO	Real Estate Owned	Listing History, Contract Analysis & Sales Comparison Commentary

**License**



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

**Brian S. Mathews**

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 004130

Effective Date: May 28, 2022  
Date Expires: May 27, 2024

*Loretta Dillon*  
Loretta Dillon, Deputy Bureau Chief, BREA

3064268

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

**E&O Policy Page**

**General Star National Insurance Company**  
**P.O. Box 10360 (Attn: GSN)**  
**Stamford, Connecticut 06904**

**REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY****DECLARATIONS PAGE**

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA401722

Renewal of Number: N/A

1. **NAMED INSURED:** Brian S Mathews  
**STREET ADDRESS:** 3182 Toulouse Cir, Thousand Oaks, CA, 91362-4845
2. **POLICY PERIOD:** Inception Date: 12/01/2022      Expiration Date: 12/01/2023  
 Effective 12:01 a.m. Standard Time at the address of the Named Insured.
3. **LIMITS OF LIABILITY:**  
 Each Claim: \$1,000,000  
 Aggregate: \$1,000,000  
**Claim Expenses** have a separate Limit of Liability:  
 Each Claim: \$1,000,000  
 Aggregate: \$1,000,000
4. **DEDUCTIBLE:**                      Each Claim: \$0    Aggregate: \$0
5. **RETROACTIVE DATE: 12/01/2022**  
 If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.
6. **ANNUAL PREMIUM:**    \$680  
**TAXES AND FEES:**            N/A  
**TOTAL DUE:**                    \$680
7. **ENDORSEMENTS:**  
 This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).  
 AP 00 0001 06 11 Policy Form  
 IL N 018 01 22 California Fraud Statement  
 SGN 90 0001 0710 Signature Page  
 AP 08 0005CA 01 22 Application  
 AP 04 0001 06 11 Supplementary Payments – Third Party Notification Endorsement  
 AP 04 0004 07 14 Supplementary Payments – Reputational Protection Expenses Endorsement  
 AP 04 0007 10 20 Supervisory Appraiser Coverage Endorsement  
 AP 04 0005 10 20 Drone Photography Coverage Extension Endorsement  
 AP 06 0002 10 20 Home Measurements Services Endorsement  
 AP 04 0006 10 20 Appraisers Premises Liability Coverage Endorsement  
 AP 04 0003 10 20 Supplementary Payments – Higher Limits Endorsement  
 AP 27 0006 10 16 Amendment of Retirement Extended Reporting Period Endorsement  
 AP 21 0002 06 11 Exclusion of Terrorism Endorsement  
 AP 27 0004 06 11 Retiree Extended Reporting Period Option Endorsement  
 AP 20 0001 06 11 Additional Insured Endorsement  
 AP 01 0004CA 06 11 California Amendatory Endorsement  
 AP 21 0005 07 22 Exclusion – Cyber Privacy Event Endorsement  
 IL 11 0001 07 22 Additional Policy Conditions - Trade Sanctions and Specially Designated Nationals (OFAC)