

## **APPRAISAL OF REAL PROPERTY**

### **LOCATED AT:**

6067 Cloverly St  
Tract: 102600 Lot: 120 MapNR: 026MR 034  
Ventura, CA 93003

### **FOR:**

Wedgewood Inc  
2015 Manhattan Beach Blvd  
Redondo Beach, CA 90278

### **AS OF:**

04/25/2023

### **BY:**

Shannon A Spiess  
Sunset Appraisal Services  
245 Rossmore Dr  
Oxnard, CA 93035  
805-832-4431

Borrower	Redwood Holdings LLC	File No.	53061
Property Address	6067 Cloverly St		
City	Ventura	County	Ventura
		State	CA
		Zip Code	93003
Lender/Client	Wedgewood Inc		

**TABLE OF CONTENTS**



Cover Page ..... 1

UAD Definitions Addendum ..... 2

Appraiser Added Definitions ..... 5

Exterior-Only ..... 6

Exterior-Only ..... 7

Additional Comparables 4-6 ..... 8

Exterior-Only ..... 9

Exterior-Only ..... 10

Exterior-Only ..... 11

Exterior-Only ..... 12

Market Conditions Addendum to the Appraisal Report ..... 13

General Text Addendum ..... 14

USPAP Compliance Addendum ..... 17

Subject Photos ..... 18

Subject Photos ..... 19

Subject Photos ..... 20

Comparable Photos 1-3 ..... 21

Comparable Photos 4-6 ..... 22

Building Sketch From VCMLS#V1-17123 ..... 23

Plat Map ..... 24

Location Map ..... 25

Aerial Map ..... 26

Neighborhood Map ..... 27

Subject MLS pages 2023 - Page 1 ..... 28

Subject MLS pages 2023 - Page 2 ..... 29

Subject MLS pages 2023 - Page 3 ..... 30

Subject MLS pages 2023 - Page 4 ..... 31

Subject MLS pages 2023 - Page 5 ..... 32

Subject MLS pages 2023 - Page 6 ..... 33

Subject MLS pages 2023 - Page 7 ..... 34

Subject MLS pages 2023 - Page 8 ..... 35

License 2021 - 2023 ..... 36

E&O 2022-2023 ..... 37

## 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
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
Armlth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
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
s	Settlement Date	Date of Sale/Time
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
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

### Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
Alum	Aluminum	Improvements
Avg	Average	Improvements
Blk	Block	Improvements
CAC	Central Air Conditioning	Improvements, Heating/Cooling
Ch	Chain	Improvements
Cncrt	Concrete	Improvements
Comp	Composite Shingle	Improvements
Cpt	Carpet	Improvements
FAU	Forced Air Unit (Heating)	Heating/Cooling
Lam	Laminate (Flooring, Countertops)	Improvements
MLS	Multiple Listing Service	Contract, Data Sources
NDC	NDCData.com	Data Sources
RQ	RealQuest.com	Data Sources
Wd	Wood; Hardwood	Improvements
WI	Wrought Iron	Improvements

## Appraiser Added Definitions

File No. 53061

Borrower	Redwood Holdings LLC			
Property Address	6067 Cloverly St			
City	Ventura	County	Ventura	State CA Zip Code 93003
Lender/Client	Wedgewood Inc			

### Comments on Quality of Construction, Overall Condition ratings and appraiser added Rehabbed, Upgrades, and Remodeling:

Quality of construction ratings apply to overall construction quality. For example, tract, semi-custom, and custom homes will typically not be made of similar quality materials. This may include roofing material, added insulation, exterior finishes, and fenestration, etc. This may be evidenced by exterior inspection, MLS photos or comments, appraiser's personal knowledge, or appraiser's files.

Condition ratings refer to the overall condition of the property, regardless to the quality of construction, lack or presence of upgrades/remodeling, or the quality of materials and finishes of upgrades/remodeling (when present). The presence and quality of upgrades/remodeling is addressed on a separate line-item in the Sales Comparison section. There are many factors that apply to a property that differentiate it from the other available/sold comparable properties. Condition ratings are limited to a single line in the form's template; however, this is a general term applying to the overall condition and does not take into account upgrades/remodeling. For example, a property may be in Good 'move-in ready' condition. It is clean and has no deferred maintenance and needs no immediate repairs. This does not specify if the materials/finishes or mechanical systems have been upgraded/replaced. Market analysis almost always shows support for Upgraded or Remodeled properties over Good condition properties with no recent upgrades or remodeling. Conversely, the appraiser has personally viewed upgraded/remodeled properties that are not in good 'move-in ready' condition. This may be the result of incomplete renovations, overall cleanliness, or misuse. In market areas where both the overall condition of the property as well as the presence and quality of upgrades impacts marketability, an added line item for "Upgrades/Remodeling" is added for both accuracy and clarity.

#### Appraiser added Updates/Remodeling:

Upgraded properties may have any condition rating. Upgrades refer to actual presence of upgrades in the property, as evidenced by MLS photos, description, or appraiser's files. Typically, upgraded properties may have some, but not all, rooms/systems replaced with superior finishes. Upgrades are materials that have been upgraded from original or standard builder finishes at time of construction, or updating with superior finishes, such as granite/quartz counters, tile or wood floors, quality fixtures and hardware. Condition of these properties may vary greatly, but upgrades that are present must be of good to excellent quality in order to be considered in this report.

Remodeled properties typically have a condition rating ranging from C3 - C1. Virtually all mechanical systems and interior finishes have been replaced with superior quality materials than the original or standard builder grade for the neighborhood. This may include expansions, additions, new HVAC, plumbing, new cabinetry, flooring, counters/wainscoting, lighting, hardware, fixtures, etc.

Rehabbed properties have typically been professionally cleaned, have fresh paint and flooring. Most of the original interior finishes (cabinetry, hardware, fixtures, etc.) remain intact. Rehabbed properties have a C3 or C4 condition rating. Often, they have not yet been lived in post rehabbing and pre closing.

#### MLS sources that may be cited in this report:

CRMLS (California Regional Multiple Listing Service, covering all of Los Angeles and Orange counties. CLAW MLS listings are automatically displayed within the CRMLS platform and will be cited as CRMLS.

VCMLS (Ventura County Regional Data Share aka VCRDS), covering Ventura County and often Agoura Hills in Los Angeles county.

ITMLS, aka ITech MLS (Glendale, Pasadena MLS), covering the cities of Glendale and Pasadena in Los Angeles county.

If the subject and/or comparables are located in an area that is commonly covered by more than 1 MLS, research will be conducted using data in all the MLS that cover that area. Specific MLS sources will still be cited.

#### Data sources/abbreviations that may be cited in this report:

RL = ReaList.com

NDC, NDCData = NDCData.com

MLS = See Above for details

Tax Assr = County Tax Assessor

Title = Fidelity Title

Builder's Sales Office = Builder's Sales Office for new construction properties.

City = Local city where subject and or comparables reside

Exterior-Only Inspection Residential Appraisal Report

34126269 File # 53061

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

SUBJECT

Property Address 6067 Cloverly St City Ventura State CA Zip Code 93003
Borrower Redwood Holdings LLC Owner of Public Record Edwin & Betty Borgeson County Ventura
Legal Description Tract: 102600 Lot: 120 MapNR: 026MR 034
Assessor's Parcel # 083-0-092-145 Tax Year 2022 R.E. Taxes \$ 4,486
Neighborhood Name Morningside Map Reference 37100 Census Tract 0094.00
Occupant [ ] Owner [ ] Tenant [x] Vacant Special Assessments \$ 0 [ ] PUD HOA \$ 0 [ ] per year [ ] per month
Property Rights Appraised [x] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [x] Other (describe) Market Value - Asset Valuation
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [x] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 5;VCMLS#V1-17123, listed on 03/10/2023 for \$675,000. Sold on 04/21/2023 for \$730,000. DOM typical for well priced properties in the subject's market. No other listing history in 12 months.

CONTRACT

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

NEIGHBORHOOD

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 [ ] Urban [x] Suburban [ ] Rural Property Values [ ] Increasing [x] Stable [ ] Declining PRICE AGE One-Unit 75 %
Built-Up [ ] Over 75% [x] 25-75% [ ] Under 25% Demand/Supply [x] Shortage [ ] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 0 %
Growth [ ] Rapid [x] Stable [ ] Slow Marketing Time [x] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 600 Low 20 Multi-Family 5 %
Neighborhood Boundaries The subject's neighborhood is delineated by: Foothill Rd to the North, Hwy 126 to the South, Victoria Ave to the East, and Mills Rd to the West. 1,130 High 85 Commercial 10 %
830 Pred. 65 Other 10 %
Neighborhood Description The subject property is located in a conforming residential area comprised of primarily average quality tract homes reflecting good maintenance levels. Proximity to major employment, schools, and services is good. 'Other' land is schools, public buildings, parks, and vacant land, and does not impact marketability.
Market Conditions (including support for the above conclusions) See Form 1004MC for details.

SITE

Dimensions 60.80 x 100 Area 6080 sf Shape Rectangular View N;Res;
Specific Zoning Classification R1-6 Zoning Description Tract Single Family Residential
Zoning Compliance [x] 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? [x] Yes [ ] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [x] [ ] Water [x] [ ] Street Asphalt [x] [ ]
Gas [x] [ ] Sanitary Sewer [x] [ ] Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [x] No FEMA Flood Zone X FEMA Map # 06111C0765E FEMA Map Date 01/20/2010
Are the utilities and off-site improvements typical for the market area? [x] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [x] No If Yes, describe

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [x] MLS [x] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[ ] Other (describe) Data Source for Gross Living Area Realist.com/Tax Assessor/MLS
General Description General Description Heating/Cooling Amenities Car Storage
Units [x] One [ ] One with Accessory Unit [x] Concrete Slab [ ] Crawl Space [x] FWA [ ] HWBB [x] Fireplace(s) # 1 [ ] None
# of Stories 1 [ ] Full Basement [ ] Finished [ ] Radiant [ ] Woodstove(s) # 0 [x] Driveway # of Cars 4
Type [x] Det. [ ] Att. [ ] S-Det./End Unit [ ] Partial Basement [ ] Finished [ ] Other [x] Patio/Deck Cvrd Driveway Surface Concrete
[x] Existing [ ] Proposed [ ] Under Const. Exterior Walls Stucco/Wood Fuel Gas [ ] Porch None [x] Garage # of Cars 2
Design (Style) Bungalow Roof Surface Comp Shingle [ ] Central Air Conditioning [ ] Pool None [ ] Carport # of Cars 0
Year Built 1960 Gutters & Downspouts Partial/Avg [ ] Individual [x] Fence Block [x] Attached [ ] Detached
Effective Age (Yrs) 35 Window Type Wood [x] Other None [ ] Other None [ ] Built-in
Appliances [x] Refrigerator [x] Range/Oven [x] Dishwasher [x] Disposal [ ] Microwave [x] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,285 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None noted or observed.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject has been well maintained with no deferred maintenance noted or observed. The interior materials and finishes are original or near original but appear to retain full functionality. Improvements include: skylights; brick fireplace; carpet in living areas and bedrooms; stainless steel dishwasher, vent hood and sink; vinyl floors in kitchen and baths; recent interior paint; covered concrete patio. The roof shingles have sections that appear to show either discoloration or were possibly replaced with shingles of a different color. Viewed from the street, the shingles do not appear to be damaged, curling, or loose. Appraiser is not an expert in roof repair and recommends any concerned parties have a professional inspection.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [x] No
If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [x] Yes [ ] No If No, describe.

# Exterior-Only Inspection Residential Appraisal Report

34126269  
File # 53061

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 889,999 to \$ 889,999		There are 43 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 600,000 to \$ 1,130,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	6067 Cloverly St Ventura, CA 93003	361 Glenwood Ave Ventura, CA 93003	313 Glenwood Ave Ventura, CA 93003
Proximity to Subject		0.17 miles SW	0.11 miles SW
Sale Price	\$	\$ 760,000	\$ 760,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 570.14 sq.ft.	\$ 570.14 sq.ft.
Data Source(s)		VCMLS#V1-13966;DOM 77	VCMLS#V1-11445;DOM 11
Verification Source(s)		RL Doc#115432	RL Doc#53125
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth FHA;6000	
Date of Sale/Time		s12/22;c11/22	
Location	N;Res;	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple	
Site	6080 sf	6227 sf	0 5959 sf
View	N;Res;	N;Res;	
Design (Style)	DT1;Bungalow	DT1;Bungalow	
Quality of Construction	Q4	Q4	
Actual Age	63	63	
Condition	C4	C3	-30,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 2.0	6 3 2.0	6 3 2.0
Gross Living Area	1,285 sq.ft.	1,333 sq.ft.	0 1,333 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf
Functional Utility	Average	Average	Average
Heating/Cooling	Fau/None	Fau/None	Fau/None
Energy Efficient Items	None Noted	None Noted	None Noted
Garage/Carport	2ga4dw	2ga4dw	2ga4dw
Porch/Patio/Deck	Covered Patio	Open Patio	+5,000
Pool/Spa	None	None	None
Fireplace	1 Fireplace	1 Fireplace	1 Fireplace
Updates/Remodeling	None/Rehabbed	Partial/Good	0 Partial/Superior
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -25,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -35,000
Adjusted Sale Price of Comparables		Net Adj. 3.3 % Gross Adj. 4.6 % \$ 735,000	Net Adj. 4.6 % Gross Adj. 5.9 % \$ 725,000

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain All transfers within the last 3 years for the subject property & all transfers within the past 12 months for comparables were examined and disclosed. Transfers & sale prices are to the best of the appraisers knowledge using MLS/NDC/Realquest and Title.

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) Title/Mls/Ndc/Realquest.

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) Title/Mls/Ndc/Realquest.

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
Date of Prior Sale/Transfer			
Price of Prior Sale/Transfer			
Data Source(s)	RL/MLS/TaxAssr/Title	RL/MLS/TaxAssr/Title	RL/MLS/TaxAssr/Title
Effective Date of Data Source(s)	04/24/2023	04/24/2023	04/24/2023

Analysis of prior sale or transfer history of the subject property and comparable sales See sale history on page Additional Comparables 4-6.

Summary of Sales Comparison Approach Appraiser search parameters are: 25% of GLA, neighborhood boundaries on page 1 (which may exceed the desired 1 mile radius and/or cross natural or man-made bounds, but most accurately represent the true neighborhood & market area), less than 100% variance in lot size, and recorded sale dates within 12 months of effective date. All comparables considered for inclusion represent the most similar sales in living area, lot utility, age, location and construction quality, with the best, most similar and most recent sales included in this report. Comparable #1 is given the most weight due to bed/bath count, GLA, age, lot size, and it is the most recent, proximate sale. Comparable #3 is given secondary weight as it is a recent sale in similar condition with similar GLA, bed/bath count, age, and lot size. The remaining post-adjusted sold comparables are given equal consideration. Active listings/pending sales are included to demonstrate local market activity and are given no weight.

Indicated Value by Sales Comparison Approach \$ 730,000

Indicated Value by: Sales Comparison Approach \$ 730,000 Cost Approach (if developed) \$ 741,547 Income Approach (if developed) \$

Sales comparison approach best reflects typical buyer and seller attitudes and is given the most weight. The final estimated of value as indicated is supported and defensible. Cost approach is supportive but considered to be unreliable due to high variances in depreciation tables. Income approach not applicable as homes are typically owner occupied.

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:

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 \$ 730,000 , as of 04/25/2023 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION



## Exterior-Only Inspection Residential Appraisal Report

34126269  
File # 53061

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	6067 Cloverly St Ventura, CA 93003	4026 Ivy St Ventura, CA 93003			5821 Bays St Ventura, CA 93003			357 S Brookshire Ave Ventura, CA 93003		
Proximity to Subject		1.59 miles W			0.47 miles NW			0.14 miles S		
Sale Price	\$	\$ 725,000			\$ 830,000			\$ 750,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 535.85 sq.ft.			\$ 706.98 sq.ft.			\$ 562.64 sq.ft.		
Data Source(s)		VCMLS#V1-15528;DOM 3			VCMLS#V1-16419;DOM 4			VCMLS#V1-17470;DOM 3		
Verification Source(s)		RL Doc#140			RL Doc#20159			ReaList.com/Tax Assessor		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			ArmLth			Listing		
Concessions		Conv;6728			Conv;22500	-14,000		Standard;0		
Date of Sale/Time		s01/23;c11/22			s03/23;c02/23			c04/23		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	6080 sf	6308 sf	0		8400 sf	-28,000		6060 sf	0	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Bungalow	DT1;Bungalow			DT1;Bungalow			DT1;Bungalow		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	63	67	0		66	0		63		
Condition	C4	C4			C3	-75,000		C3	-25,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2.0	7 4 2.0	0		6 3 1.0	+8,000		6 3 2.0		
Gross Living Area	1,285 sq.ft.	1,353 sq.ft.	0		1,174 sq.ft.	+18,000		1,333 sq.ft.	0	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Fau/None	Wall/None	+4,000		Fau/None			Fau/None		
Energy Efficient Items	None Noted	None Noted			None Noted			None Noted		
Garage/Carport	2qa4dw	2qa4dw			2qa4dw			2qa4dw		
Porch/Patio/Deck	Covered Patio	Covered Patio			Open Patio	+5,000		Open Patio	+5,000	
Pool/Spa	None	None			None			None		
Fireplace	1 Fireplace	1 Fireplace			1 Fireplace			1 Fireplace		
Updates/Remodeling	None/Rehabbed	None	+5,000		Full/Good	0		Partial/Average	0	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 9,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -86,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -20,000	
Adjusted Sale Price of Comparables		Net Adj. 1.2 %			Net Adj. 10.4 %			Net Adj. 2.7 %		
		Gross Adj. 1.2 %	\$ 734,000		Gross Adj. 17.8 %	\$ 744,000		Gross Adj. 4.0 %	\$ 730,000	

SALES COMPARISON APPROACH

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										
Price of Prior Sale/Transfer										
Data Source(s)	RL/MLS/TaxAssr/Title	RL/MLS/TaxAssr/Title			RL/MLS/TaxAssr/Title			RL/MLS/TaxAssr/Title		
Effective Date of Data Source(s)	04/24/2023	04/24/2023			04/24/2023			04/24/2023		

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has no sale or transfer history within the prior 36 months.  
 The comparables had no prior sales/transfers within the prior 12 months unless otherwise noted above.

SALE HISTORY

**Analysis/Comments** Adjustments are based on paired sales analysis or on appraiser's files, expertise, construction cost, and/or interviews with other real estate professionals, including but not limited to: local realtors, contractors, and associate appraisers. This analysis may include additional similar properties that may not have been suitable for inclusion in this report. All adjustments are rounded to the nearest thousand.

- Concessions greater than 1% adjusted for impact on marketability. Concessions less than 1% will not be adjusted as market analysis shows no impact on marketability.
- No time adjustment as market has been stable, based on data from form 1004MC.
- SP/LP ratio at 102%, based on data from Form 1004MC.
- Location adjustment at
- Site adjustment at \$12 per sf, differences greater than 1,000 sf.
- No Age adjustment as market analysis shows preference for condition over physical age.
- Condition, Updates/Remodeling adjustments based upon paired sales analysis and the condition of the comparable(s) at the time of sale as specifically disclosed, visually observed, or as stated in MLS comments or in MLS photographs. Notes: GLA, quality, and rooms remodeled considered in overall adjustment. The adjustment will appear in the line item "Upgrades/Remodeling" if the Condition rating is the same as the subject. If the Condition rating differs from the subject, the adjustment will be in the Condition line item.
- No Bed count adjustment as paired sales analysis shows no market preference for bedroom count but rather for overall GLA.
- Bath count adjustment at \$8,000 per full bath.
- Gross living area adjusted at \$160 per square foot, differences greater than 100 sf.
- Covered Patio at \$5,000.

ANALYSIS / COMMENTS

After all pertinent adjustments are made, the comparable sales have an adjusted value range of \$725,000 to \$744,000 and identifies the subject within this range. The current opinion of value for the subject is below the predominant neighborhood value due to lack of updates. It is within the bracketed range.



**Exterior-Only Inspection Residential Appraisal Report**34126269  
File # 53061

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**34126269  
File # 53061

**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

34126269  
File # 53061

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

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

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

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

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

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

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

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

**APPRAISER**

Signature Shannon A Spiess

Name Shannon A Spiess

Company Name Sunset Appraisal Services

Company Address 245 Rossmore Dr  
Oxnard, CA 93035

Telephone Number (805) 832-4431

Email Address Shannon@sunsetappraisalservices.com

Date of Signature and Report 04/26/2023

Effective Date of Appraisal 04/25/2023

State Certification # AR038742

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

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

State CA

Expiration Date of Certification or License 11/03/2023

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_

Name \_\_\_\_\_

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

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

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

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

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

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

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

State \_\_\_\_\_

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

**ADDRESS OF PROPERTY APPRAISED**

6067 Cloverly St  
Ventura, CA 93003

APPRAISED VALUE OF SUBJECT PROPERTY \$ 730,000

**SUBJECT PROPERTY**

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

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

**LENDER/CLIENT**

Name ClearCapital.com

Company Name Wedgewood Inc

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

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

**COMPARABLE SALES**

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

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

# Market Conditions Addendum to the Appraisal Report

File No. 53061

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 6067 Cloverly St City Ventura State CA ZIP Code 93003

Borrower Redwood Holdings LLC

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	28	6	9	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.67	2.00	3.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	32	11	10	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.9	5.5	3.3	<input checked="" type="checkbox"/> Declining	<input 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	834,575	785,000	829,950	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	10	14	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	800,000	831,000	889,999	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	123	61	76	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	100%	104%	<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			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions are not always stated in MLS; the field is often left blank. According to agent interviews and contracts reviewed by appraiser, seller concessions, when present, have typically been limited to buyer's closing costs or portions thereof. This has been the trend for the past 12 months and is expected to continue.

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).

There were no disclosed distressed sales over the prior 12 months. There are currently no distressed listings.

Cite data sources for above information. VCMLS, CRMLS, CoreLogic, ReaList.com.

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.

Pending, contingent, expired and cancelled listings were included in the analysis for listing information due to their importance as well as statistical limitations of the MLS. These additional listings are important to include as they were active for a portion of the period being analyzed. (See General Text Addendum-Marketing/Exposure Period for details.) According to industry sources, a shortage of housing supply is 0-3 months; stable housing supply is 3-6 months, and 6+ months is oversupply. The appraiser uses these guidelines for determining housing supply in this report. If the DOM for all periods fall within 1 of the categories on page 1, they are considered to be stable. If the variance in median sales price is within 4%, the market is considered stable, as this is within the acceptable margin for error. Median LP/SP percentage is calculated by MLS using the final list price, not the original list price. VCMLS data is average, not median. The data for this form was gathered using the same parameters as the sales comparable search.

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 *Shannon A Spiess*  
 Appraiser Name Shannon A Spiess  
 Company Name Sunset Appraisal Services  
 Company Address 245 Rossmore Dr, Oxnard, CA 93035  
 State License/Certification # AR038742 State CA  
 Email Address Shannon@sunsetappraisalservices.com

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

File No. 53061

Borrower	Redwood Holdings LLC						
Property Address	6067 Cloverly St						
City	Ventura	County	Ventura	State	CA	Zip Code	93003
Lender/Client	Wedgewood Inc						

**This appraisal report has been ordered and completed in compliance with all applicable Appraiser Independence Guidelines & Regulations. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.**

**Electronic Signature:**

Electronic report with password protected digital signature. Report can only be altered with a password known only to the appraiser of this report. No one else has access to computer and/or report and no one else can alter this report.

**The Intended User of this appraisal report is the Lender/Client.**

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, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. The client's reliance on this appraisal is limited to the utilization for making a decision to place a loan on the subject property if they receive a copy of the appraisal prior to the recording of the loan, as required. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors. If the client or borrower have any questions regarding these items, it is their responsibility to order the appropriate inspections by licensed professionals or a home inspector. This report is not a home inspection and the appraiser assumes no responsibility for these items. No party may rely on this document without possessing the complete report plus exhibits. The scope of work completed was appropriate for the named client and any intended uses, but may not be appropriate for other third party users, such as the borrowers or property owners. The client may use this appraisal for a single loan determination only.

**Changing This Appraisal Report:**

Direct engagement by a consumer/client who later wants the appraisal report to be addressed to a lender; Readdressing the appraisal: The appraiser can not readdress the appraisal report or change the report to indicate a federally insured depository institution is the client when the initial appraisal was performed for another client. To do so violates the Ethics Rule and some Standards of the Uniform Standards of Professional Appraisal Practice. To change the name of the client on a report triggers the requirement for a new assignment. Appraising the same property for a new client: Once a report has been prepared for a named client(s) and any other identified intended users and for an identified use, the appraiser cannot simply "readdress" (transfer) the report to another party. The appraiser may, however, complete a new assignment on the same property. If the appraiser has appraised the same property within the prior 36 months, it is required be disclosed. No other uses(s) are permitted or allowed by any other parties and any such unauthorized use(s) may constitute an infringement upon the author's work product and intellectual property rights as protected by Federal Copyright Laws under USC 17. Furthermore, any infringement upon such may result in a civil action and/or a filing of a complaint with the US Attorneys Office. The fees for the above 2 situations depend entirely on the scope of the new appraisal, rates, employment, etc. of which the accurate forecast is beyond the scope of this assignment.

**Scope of Work:**

This appraisal has been completed in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Office of the Comptroller of the Currency's minimum appraisal standards. The attached report is an appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2 of the Uniform Standards of Professional Appraisal Practice for an appraisal report. As such, it represents only a summary of the data, documentation concerning the data, reasoning, and analysis that is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated. The overall scope of the assignment is to form an opinion of market value for the subject property as of the effective date. The scope of work for this assignment includes: Identifying the problem; determining the solution (or scope of work); applying the solution; identifying the client, the additional intended users (if any); intended use; type of value; the effective date; identifying property characteristics that are relevant to this assignment (e.g., physical and legal characteristics); assignment conditions (e.g., hypothetical conditions, extraordinary assumptions, jurisdictional exceptions); and compliance with USPAP Guidelines. The scope of work is deemed sufficient to produce a clearly written, credible report with an opinion of market value. The Intended User of this report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a single mortgage finance transaction. This is subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. An exterior inspection was made, so the appraiser has not physically measured the building improvements. Photographs were taken in an effort to adequately depict the property, given the limitations of assignment. The subject neighborhood was inspected by the appraiser to determine the characteristics of the neighborhood. The scope of work requires that the appraiser collect sales data pertinent to conducting a market analysis of real properties similar to the subject property within the subject's immediate, and if necessary, surrounding market areas. The scope of work additionally requires that this data be analyzed, and the most pertinent be included in this report in order to produce credible assignment results. The appraisal is based on the information gathered by the appraiser from public records, tax assessor records, RealQuest.com, other sources cited elsewhere in this report, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. For the purpose of this appraisal, the definition of inspection is personal observation adequate to develop credible assignment results. Original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. Data gathered from MLS will be cited. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable will be utilized and the discrepancy disclosed in this report. Data believed to be unreliable will not be included in the report nor used as a basis for conclusion. The appraiser will, to the best of his/her ability to view from the street, note and photograph the condition of the exterior paint, site drainage, and the presence of anything readily apparent, positive or negative, that may effect the livability or marketability. The results of the aforementioned inspection will be reported. The scope of the appraisal is believed adequate for the purpose and function of this real property appraisal assignment. Certain portions of subject (and/or comparable) photos may be blurred out as required, such as people, personal photographs, religious symbols, etc. Appraiser will not photograph anyone appearing to be under the age of 18. Appraiser certifies that this does not impact the overall value of the photograph.

**The Following are Beyond the Scope of the Appraisal Assignment:**

The valuation of personal property or trade fixtures which may be on or in the subject property. No personal property is evaluated or assigned a valuation. Ordering an updated title report on the property (the appraiser assumes the title is acceptable to the lender/client). The appraiser is not an expert in "legal issues" and will not be responsible for legal issues beyond the scope of this assignment. Detecting and/or evaluating any adverse site conditions or external factors (easements, encroachments, environmental conditions, the presence of radon, land uses, etc.) of which are not readily apparent and of which the appraiser is unaware during the normal course of business. Detecting and/or evaluating the effect of hazardous substances on the value of the property. As it is not possible to verify the working order of the systems such as heating, air conditioning, water treatment systems, garbage disposal, trash compactor, ranges, ovens, fans, cook tops, plumbing fixtures, pool equipment, intercom, security systems, electrical circuits or light fixtures, the appraiser is making the extraordinary assumption that all of the aforementioned items are in working order. If this is later proven to be false, the appraiser reserves the right to amend any/all sections of this report, if deemed necessary. This is not the product of a home inspection service. Detecting latent defects in the property or condition of the property (including needed repairs or deterioration) which are not readily apparent during normal observation from the street. Identifying dampness, settlement and infestation that is not readily apparent and of which the appraiser is unaware during the normal course of business. Verifying the presence of, type or effectiveness of insulation in wall cavities or anywhere else on the property (though building codes often require that insulation be installed). Gathering data, analysis or reporting information that is not required to produce credible results, unless specifically stated in the scope of work.



File No. 53061

Borrower	Redwood Holdings LLC						
Property Address	6067 Cloverly St						
City	Ventura	County	Ventura	State	CA	Zip Code	93003
Lender/Client	Wedgewood Inc						

**Cost Approach:**

The cost approach (if developed) was developed at the lender/client request, or if appraiser deems appropriate, such as in the case of new construction. This approach to value is not deemed applicable as the depreciation tables are generalities at best and not good indications of depreciation on a particular property. Cost for clean-up after a fire or any other disaster is not included. This report is not intended for an insurance valuation use. Land values are typically calculated using the abstraction method as vacant land is often unavailable. Parcels within developed tract communities are seldom available as vacant land and are not typically available to purchase without the builder improvements.

**Comparable comments:**

The comparable sales data listed in the sales comparison section of the report represent the best and most pertinent market data from the appraiser's search for data from which to estimate the market value of the property. All of the comparables utilized in this report are fair market, or otherwise known as 'arm's length transactions', with each property having been exposed to the general purchasing public via local multiple listing service(s). The only exception is for new construction, as most new homes are not listed on MLS but rather in the builder's sales office. These properties are often not listed MLS, public or tax assessor records. Data for new construction is gathered from the builder's sales office. Although there is no DOM available for new construction, they are also considered to be arm's length transactions as they are available to the general public via the sales office, local advertising, signage, etc. The most pertinent data for market analysis and property description is included within the appraisal report. Other data considered or analyzed and deemed not pertinent during the appraisal process is included in the appraiser's work file. Due to the lack of ideally comparable sales data, paired sales analysis may not be possible for every adjustment made herein. Paired sales comparison works well when sufficient data are available to make quantifiable, defensible adjustments. Paired sales comparison also works well in theory because it is possible to assume that situations exist in which the comparable sales differ with respect to only one of the elements of comparison. In practice, however, the paired sales technique is difficult, if not impossible, to use when sufficient data is not available, properties are custom homes, etc.. While The Appraisal of Real Estate, tenth edition, published by the Appraisal Institute, notes that paired sales analysis between the available market data is a theoretically sound adjustment basis, it also notes that this basis "is sometimes impractical because only a narrow sampling of sufficiently similar properties may be available and it is difficult to quantify the adjustments. The appraiser rely on his/her own opinions, judgment and expertise to determine appropriate adjustments." Accordingly, adjustments to the comparable data herein were based on paired sales analysis where possible, as well as reasonable adjustment for those factors where paired analysis could not produce reliable results due to the data available. Information from the market participants was also considered by the appraiser. MLS/Google Earth photos may be utilized if a comparable is blocked/obstructed by people appearing to be under the age of 18. The appraiser does not photograph anyone appearing under the age of 18. The appraiser certifies that any MLS/Google Earth photo utilized is an accurate representation of the comparables as viewed on the inspection date. Photos containing other obstructions (people appearing over 18, etc) will be utilized and blurred as required.

**Marketing / Exposure Period:**

Marketing Period /Reasonable Market Time - The anticipated time (days on market) it may takes an interest in real property to sell on the market subsequent to the date of an appraisal. The property must be exposed to a pool of prospective purchasers., and the appropriated time for negotiation, the exercise of due diligence and the consummation of a sale at a price supportable by concurrent market condition. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.

Exposure Period - The time a property remains on the market (aka DOM). The estimated length of time the property being appraised, if for a purchase transaction, or sold/listing comparables, was offered on the market prior to the effective date of the appraisal. Exposure time is always presumed to occur prior to the effective date of the appraisal. Exposure time may be different for various types of real estate and value ranges and under various market conditions. <sup>1</sup>

<sup>1</sup> Advisory Opinion G-7 of the Appraisal Standards Board of the Appraisal Foundation and Statement on Appraisal Standard No. 6

Analysis of the supply of current listings, and other factors affecting supply and demand, suggest a reasonable estimate of marketing time as stated on Form 1004MC, in the Neighborhood Section on page 1 of the URAR, or in the Additional Comments section. The data gathered and analyzed for this form is exposure time for sold comparables and listings. This form is provided in order to give the reader a better understanding of the current market in the subject's market & competing areas. In many instances, there is insufficient data to calculate with a high degree of accuracy the actual market trends. Pending, contingent, expired and cancelled listings were included in the analysis for listing information due to their importance. These additional listings are relevant as they were active for a portion of the period being analyzed. These listings are included in all the periods being analyzed. The appraiser believes that all of the listings that were available during the period, even if only for a portion of that period (e.g., cancelled, expired) should be included in all periods on this form as this gives the reader a clear picture of the actual market conditions for each period. The sections are asking for two different pieces of information; the aforementioned section on this form wants all of the listings available during the specified period, and the aforementioned section of page 8 wants only those listings that are currently available. The data provided for this form is typically from MLS. The appraiser may use additional sources in order to support MLS results. The additional sources, and their results, will be reported on the Form 1004MC, if utilized. However, the appraiser cautions the reader that the market time estimate is predicated on the assumption of continued stability in many variable factors such as interest rates, employment, etc. of which the accurate forecast is beyond the scope of this assignment.

Estimated exposure time for the subject property is 90 days or less, which is typical within the subject's market.

**Adverse Environmental Conditions & Hazardous Waste Disclosures:**

No apparent adverse environmental conditions, hazardous waste, toxic materials, asbestos, urea-formaldehyde foam insulation, radon gas, mold lead, lead paint, sodium sulfate, or any other items potentially affecting the soundness or livability of the subject were observed on the day of inspection unless state elsewhere in this report. To the best of the appraiser's knowledge, the presence of any of the aforementioned has not been detected by professionals in the required fields, unless otherwise stated elsewhere in this report. The presence of any of the aforementioned may negatively impact value. The value estimated in this report is based on the extraordinary assumption that the property is not negatively affected by the existence of hazardous or toxic substances or detrimental environmental conditions. The appraiser reserves the right to amend this report if this is later proven to be false. The appraiser is not an expert in detecting, identifying, recognizing or evaluating any such hazardous or toxic substances or detrimental environmental conditions. The appraiser's routine inspections of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions. No responsibility is assumed by the appraiser for any such conditions or any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if one is desired. Lead paint may be present in homes built before 1978. The appraiser, however, is not qualified to detect such substances and urges the client to retain an expert in this field(s), if desired. The appraiser has no knowledge of, and makes no representations, concerning the structure's ability to withstand seismic stresses, and assumes no responsibility for such damage in the future.

**Miscellaneous:**

The real property interest included in the market value estimate is defined as fee simple estate value, unless otherwise noted in this report. A fee simple estate is the highest form of property rights, subject to limitations of eminent domain, escheat, police power and taxation. It is an inheritable estate. The property is not known to be under lease unless mentioned elsewhere in this report. This appraisal does not involve a fractional interest.

In the event this appraisal report becomes the focus of a lawsuit and the undersigned is acquitted, the undersigned will charge the plaintiff a minimum of, but not limited to, \$250 U.S. Dollars per hour and all legal expenses which have been incurred in his or her defense.

The subject zoning compliance is consistent with current property uses, unless stated otherwise in this report. However, no warranties or



File No. 53061

Borrower	Redwood Holdings LLC						
Property Address	6067 Cloverly St						
City	Ventura	County	Ventura	State	CA	Zip Code	93003
Lender/Client	Wedgewood Inc						

opinions with respect to possible rezoning, setbacks or lot lines have been made by the appraiser in this report. During the appraisal process the appraiser considered land use regulation and no probable modifications are forecast in the subdivision plan or zoning regulations.

The appraiser considered and analyzed the subject property's physical, legal and locational attributes and determined the highest and best use of the subject property as is improved (or as proposed per plans and specifications). The appraiser is not aware of any easements, restrictions, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature which would adversely affect the market value of the subject property.

No extraordinary assumptions or hypothetical conditions were made or implied within this report, unless stated elsewhere in this report. Ordinary assumptions in this report include, but are not limited to, that the interior condition and /or amenities of the comparables, or the subject in the case of an exterior inspection, are consistent with the available data sources. The appraiser cannot or has not made physical verification, and it is beyond the scope of this appraisal to do so.

If time adjustments are deemed appropriate, the adjustment will be based on the sale date and not the contract date. This is due to negotiations that may occur between the two dates, which often include price. For example, the buyer's home inspection (if he/she has one) may reveal conditions that may warrant attention and thus require negotiations between the buyer and seller as to who will be responsible for repairs (if any) and/or adjustments in sales price. There may be atypical delays while the property is under contract, which may be the fault of either the buyer or seller, which may result in extended DOM, and occasionally, price adjustments. As the final price is known, and the original contract price may not be, all time adjustments will be based on sale date.

Appraiser is making the extraordinary assumption that the subject was occupied at inspection and utilities were on and functional.

Appraiser cannot state whether smoke and/or carbon monoxide detectors, or earthquake straps for the water heater, are present as no interior inspection has been made.

In order to be UCDP Compliant, a requirement after Dec 1, 2011, the subject address in this report must match the USPS standardized address. This may or may not match title, prelim, orders, purchase offers, or any other documents associated with this transaction. The subject and all comparables addresses match USPS Standards.

# USPAP Compliance Addendum

Borrower	Redwood Holdings LLC		
Property Address	6067 Cloverly St		
City	Ventura	County	Ventura
		State	CA
		Zip Code	93003
Lender/Client	Wedgewood Inc		

### APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

Restricted Appraisal Report      This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

### ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

### PRIOR SERVICES

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.

### PROPERTY INSPECTION

I have NOT made a personal inspection of the property that is the subject of this report.

I HAVE made a personal inspection of the property that is the subject of this report.

### APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

### ADDITIONAL COMMENTS


Additional USPAP related issues requiring disclosure and/or any state mandated requirements: The inspection performed was an exterior only inspection, as stated in the scope of work.

### MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 0-90 day(s).

### APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature <u></u></p> <p>Name <u>Shannon A Spiess</u></p> <p>Date of Signature <u>04/26/2023</u></p> <p>State Certification # <u>AR038742</u></p> <p>or State License # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>11/03/2023</u></p> <p>Effective Date of Appraisal <u>04/25/2023</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from Street    <input type="checkbox"/> Interior and Exterior</p>
--	--

## Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	6067 Cloverly St						
City	Ventura	County	Ventura	State	CA	Zip Code	93003
Lender/Client	Wedgewood Inc						

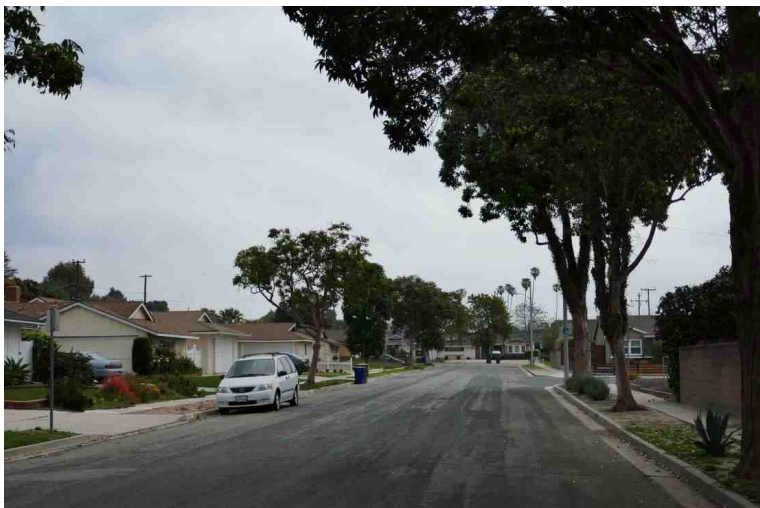


### Subject Front

6067 Cloverly St  
 Sales Price  
 Gross Living Area 1,285  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6080 sf  
 Quality Q4  
 Age 63

### Subject Rear

Not visible from street.



### Subject Street

## Subject Photo Page

Borrower	Redwood Holdings LLC				
Property Address	6067 Cloverly St				
City	Ventura	County	Ventura	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	93003



### Subject Street

6067 Cloverly St  
 Sales Price  
 Gross Living Area 1,285  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6080 sf  
 Quality Q4  
 Age 63



### Subject Side



### Subject Side



## Subject Photo Page

Borrower	Redwood Holdings LLC				
Property Address	6067 Cloverly St				
City	Ventura	County	Ventura	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	93003



### Subject Faces

6067 Cloverly St  
 Sales Price  
 Gross Living Area 1,285  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6080 sf  
 Quality Q4  
 Age 63



### Address Verification



### Close-Up View - Roof Shingles

## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	6067 Cloverly St				
City	Ventura	County	Ventura	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	93003



### Comparable 1

361 Glenwood Ave  
 Prox. to Subject 0.17 miles SW  
 Sale Price 760,000  
 Gross Living Area 1,333  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6227 sf  
 Quality Q4  
 Age 63



### Comparable 2

313 Glenwood Ave  
 Prox. to Subject 0.11 miles SW  
 Sale Price 760,000  
 Gross Living Area 1,333  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 5959 sf  
 Quality Q4  
 Age 63



### Comparable 3

184 Redwood St  
 Prox. to Subject 1.68 miles W  
 Sale Price 725,000  
 Gross Living Area 1,359  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6159 sf  
 Quality Q4  
 Age 67

## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	6067 Cloverly St				
City	Ventura	County	Ventura	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	93003



### Comparable 4

4026 Ivy St	
Prox. to Subject	1.59 miles W
Sale Price	725,000
Gross Living Area	1,353
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6308 sf
Quality	Q4
Age	67



### Comparable 5

5821 Bays St	
Prox. to Subject	0.47 miles NW
Sale Price	830,000
Gross Living Area	1,174
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	8400 sf
Quality	Q4
Age	66

### Building Sketch From VCMLS#V1-17123

Borrower	Redwood Holdings LLC				
Property Address	6067 Cloverly St				
City	Ventura	County	Ventura	State	CA Zip Code 93003
Lender/Client	Wedgewood Inc				



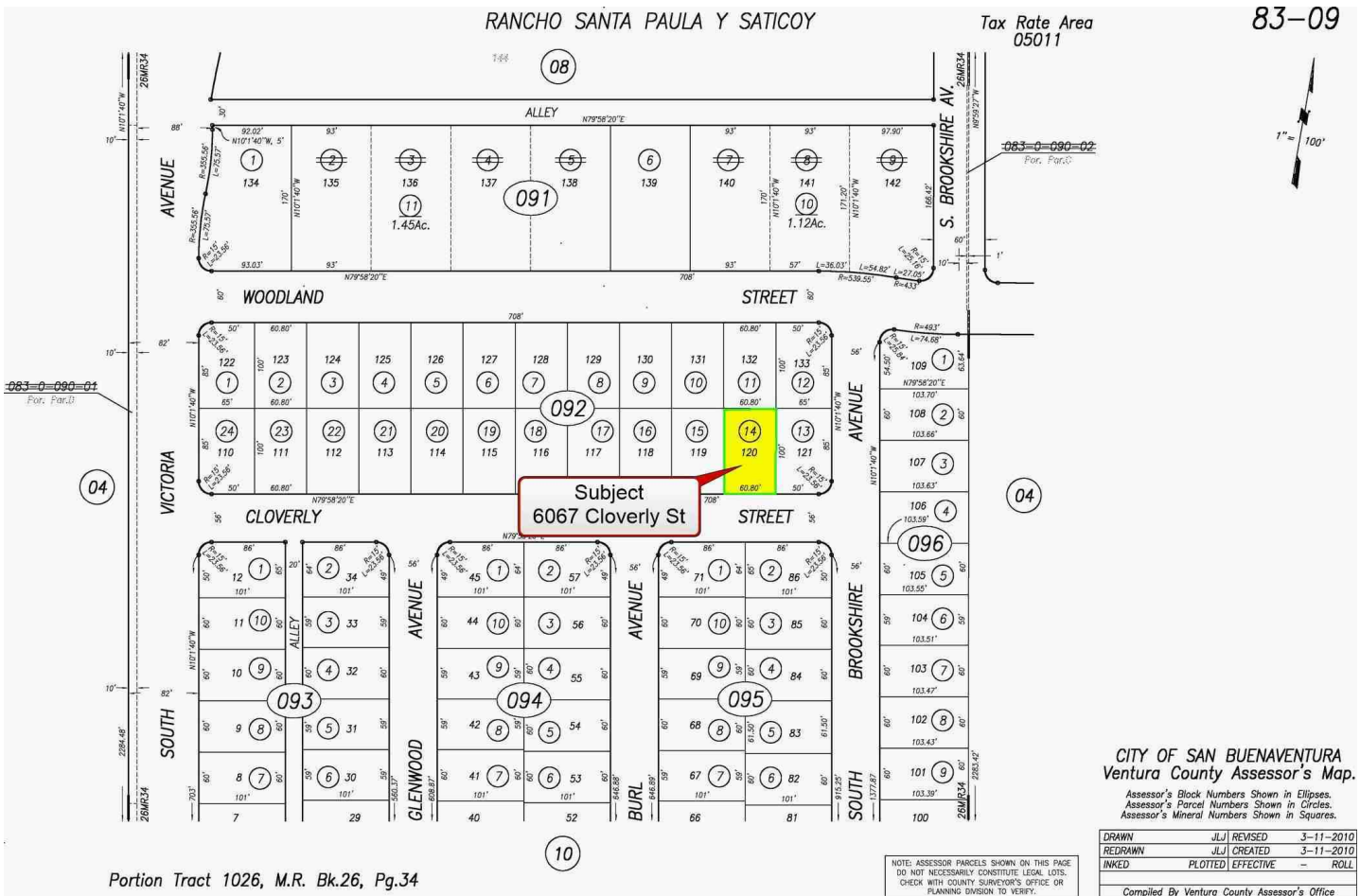
MEASUREMENTS ARE DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.





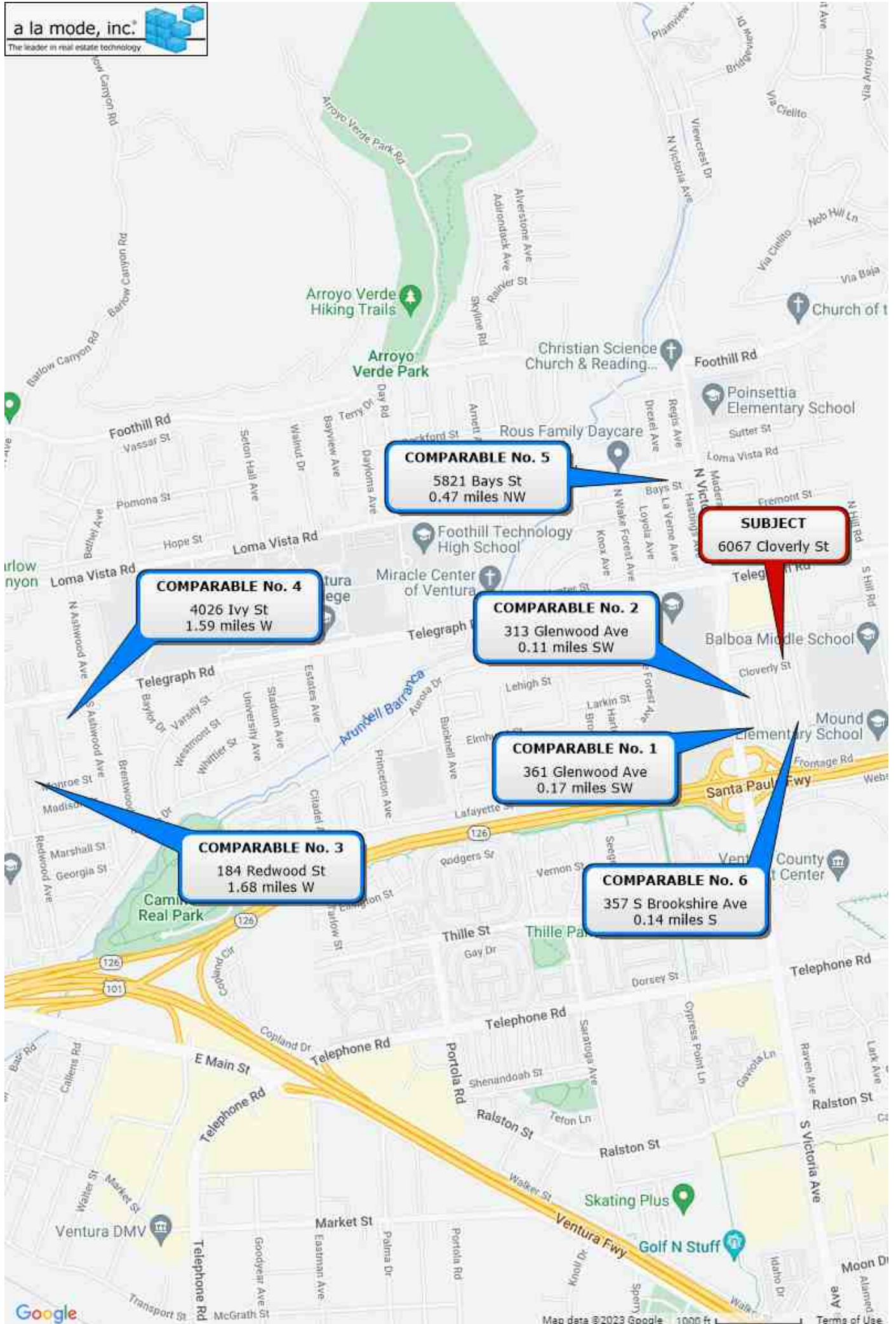
# Plat Map

Borrower	Redwood Holdings LLC				
Property Address	6067 Cloverly St				
City	Ventura	County	Ventura	State	CA Zip Code 93003
Lender/Client	Wedgewood Inc				



### Location Map

Borrower	Redwood Holdings LLC				
Property Address	6067 Cloverly St				
City	Ventura	County	Ventura	State	CA Zip Code 93003
Lender/Client	Wedgewood Inc				





### Aerial Map

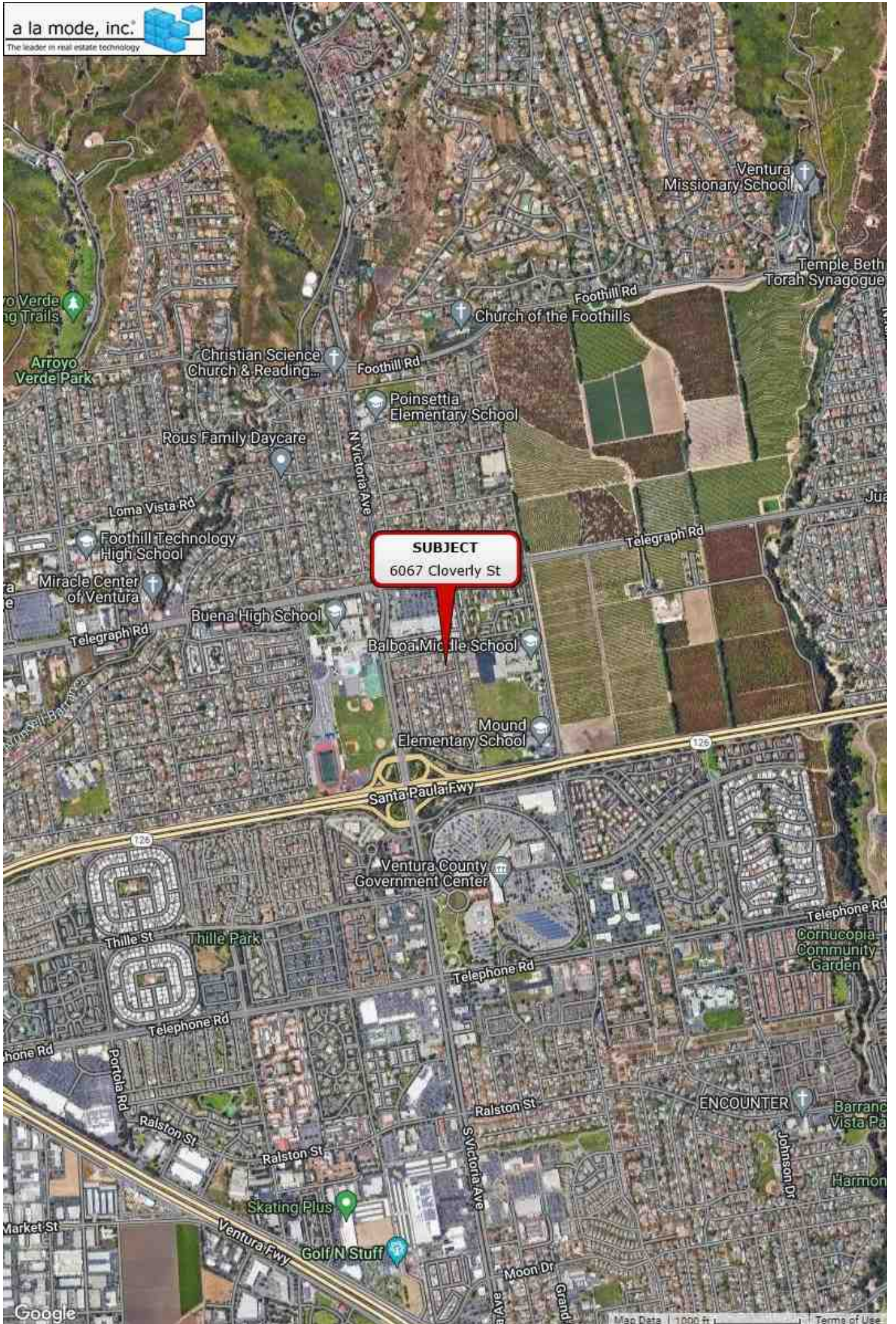
Borrower	Redwood Holdings LLC				
Property Address	6067 Cloverly St				
City	Ventura	County	Ventura	State	CA Zip Code 93003
Lender/Client	Wedgewood Inc				





### Neighborhood Map

Borrower	Redwood Holdings LLC						
Property Address	6067 Cloverly St						
City	Ventura	County	Ventura	State	CA	Zip Code	93003
Lender/Client	Wedgewood Inc						





# Subject MLS pages 2023 - Page 1

4/24/23, 3:46 PM

flexmls Web

Residential Closed **6067 Cloverly Street, Ventura, CA, 93003** List Price: \$675,000  
 MLS# V1-17123 Close Price: \$730,000  
 DOM/CDOM: 5/5 County: Ventura Agent Detail Report



**Beds:** 3  
**Baths (FTHQ):** 2 (2 0 0 0)  
**Year Built:** 1960 Source: Assessor  
**Living Area:** 1,285 Square Feet  
**Living Area Source:** Assessor  
**Property Attached:** No  
**ADU Y/N:** No  
**Common Walls:** No Common Walls  
**Stories Total:** 1  
**Entry Level:** 1  
**Fireplace:** Yes  
**Pool /Spa:** No / No  
**View:** No  
**RV:** No  
**HOA:** No

**Sub-Type:** Single Family Residence  
**Lot Size Acres:** 0.14  
**Lot Size Square Feet:** 6,000  
**Lot Size Area:** 6,000 Square Feet  
**Subdivision:** Morningside - 1026  
**Parcel Number:** 0830092145  
**MLS Area:** VC26 - Ventura-Vict-Kimball  
**Listing Agreement:** Exclusive Right To Sell  
**Listing Service:** Full Service

**Showing Contact Name:** Jana Scarborough See **Lock Box Type:** Supra; Lock Box Location: front door; Lock Box Serial Number: tba; Lock Box Version: Supra **Start Showing Date:** 03/23/2023  
**Showing Contact Phone:** 805-340-1937  
**Neighborhood Market Report Seller Participant?:** Yes  
**Showing Instructions:** Vacant, use supra on front door, go direct

**Public Remarks:** Charming one-story ranch style home in mostly original condition. The open floor plan has great light from two skylights plus a private back yard with a pergola. Nestled inside a quiet neighborhood, the home is within walking distance to two schools, shopping and restaurants. This home is a great long term investment for any buyer! Check back again for professional pix!  
**Private Remarks:** As is sale, no inspections, no repairs, no contingencies.  
**Directions:** When traveling north on Victoria, take a right (east) on Cloverly. Home is located near the end of the street on the left.

<b>Entry Date:</b> 03/11/2023	<b>Original List Price:</b> \$675,000	<b>Status Change Date:</b> 04/22/2023
<b>Start Showing Date:</b> 03/23/2023	<b>Buyer Agency Comp:</b> 2.5%	<b>LP/SP:</b> 1,08
<b>Listing Contract Date:</b> 03/10/2023	<b>Dual/Variable Compensation:</b> No	<b>Concessions Amount:</b> 0
<b>Purchase Contract Date:</b> 03/28/2023	<b>Buyer Financing:</b> Cash	<b>Concessions Comments:</b> Cash buyer, no concessions
<b>Close Date:</b> 04/21/2023		<b>LP/SP:</b> 1,08

<b>LA:</b> Jana Scarborough (V211501811) CalDRE#01161021	<b>Office:</b> RESOURCE REAL ESTATE (V8565) 01967296	<b>Primary:</b> 805-340-1937	<b>Office:</b> 805-830-5800	<b>E-mail:</b> realtorjana@live.com
<b>BA:</b> Jana Scarborough (V211501811) CalDRE#01161021	<b>Office:</b> RESOURCE REAL ESTATE (V8565) 01967296	<b>Primary:</b> 805-340-1937	<b>Office:</b> 805-830-5800	<b>E-mail:</b> realtorjana@live.com

**List Price/SqFt:** \$525.29 **Lease Considered:** No **School District:** Ventura Unified School District  
**Sold Price/SqFt:** \$568.09 **Land Lease:** No **High School Other:**

**Accessibility Features:** Entry Slope Less Than 1 Foot  
**Assessments:** None  
**Appliances:** Appliances: Yes; Dishwasher; Gas Cooktop; Refrigerator  
**Architectural Style:** Ranch  
**Community Features:** Sidewalks  
**Comments:** Concessions Comments: Cash buyer, no concessions; Contingency List: Standard Contract Contingencies  
**Cooling:** Cooling: No; None  
**Common Walls:** No Common Walls  
**Eating Area:** Dining Room  
**Construction Materials:** Stucco  
**Fencing:** Fence: Yes; Block  
**Foundation Details:** Slab  
**Fireplace Features:** Living Room  
**Flooring:** Carpet; Vinyl  
**Direction Faces:** South  
**HOA Information:** HOA: No  
**Heating:** Heating: Yes; Natural Gas

**Kitchen Features:** Laminate Counters  
**Lot Features:** Sprinklers: No; Sprinklers None  
**Laundry:** Laundry: Yes; Dryer Included; Washer Included  
**Patio and Porch Features:** Patio: Yes; Concrete  
**Pool Features:** None  
**Property Condition:** Fixer  
**Parking Spaces/Information:** Total Garage Spaces: 2; RV: No  
**Possession:** Close of Escrow  
**Parking:** Attached Garage: Yes; Parking: Yes; Driveway; Garage; RV Access/Parking  
**Roof:** Composition  
**Room Type:** All Bedrooms Down  
**Special Listing Conditions:** Standard  
**Levels:** One  
**Spa Features:** None  
**Sewer:** Public Sewer  
**Structure Type:** House  
**Listing Terms:** Cash; FHA 203(k); Government Loan  
**View:** None  
**Water Source:** Public

Information is deemed to be reliable, but is not guaranteed. © 2023 MLS and FBS. Prepared by Christopher Spiess on Monday, April 24, 2023 3:46 PM. The information on this sheet has been made available by the MLS and may not be the listing of the provider.

# Subject MLS pages 2023 - Page 2

4/24/23, 3:46 PM

flexmls Web

Photos for MLS # V1-17123 6067 Cloverly Street, Ventura, CA 93003

\$730,000

1-web-or-mls-UpmarketMedia\_6067Clov-20a



2-web-or-mls-UpmarketMedia\_6067Clov-26a



3-web-or-mls-UpmarketMedia\_6067Clov-23



4-web-or-mls-UpmarketMedia\_6067Clov-29



5-web-or-mls-UpmarketMedia\_6067Clov-78



6-web-or-mls-UpmarketMedia\_6067Clov-96



# Subject MLS pages 2023 - Page 3

4/24/23, 3:46 PM

flexmls Web

MLS # V1-17123 6067 Cloverly Street, Ventura, CA 93003

\$730,000

7-web-or-mls-UpmarketMedia\_6067Clov-93



8-web-or-mls-UpmarketMedia\_6067Clov-99



9-web-or-mls-UpmarketMedia\_6067Clov-105



10-web-or-mls-UpmarketMedia\_6067Clov-108



11-web-or-mls-UpmarketMedia\_6067Clov-111



12-web-or-mls-UpmarketMedia\_6067Clov-84





# Subject MLS pages 2023 - Page 4

4/24/23, 3:46 PM

flexmls Web

MLS # V1-17123 6067 Cloverly Street, Ventura, CA 93003

\$730,000

13-web-or-mls-UpmarketMedia\_6067Clov-87



14-web-or-mls-UpmarketMedia\_6067Clov-90



15-web-or-mls-UpmarketMedia\_6067Clov-114



16-web-or-mls-UpmarketMedia\_6067Clov-117



17-web-or-mls-UpmarketMedia\_6067Clov-120



18-web-or-mls-UpmarketMedia\_6067Clov-122





# Subject MLS pages 2023 - Page 5

4/24/23, 3:46 PM

flexmls Web

MLS # V1-17123 6067 Cloverly Street, Ventura, CA 93003

\$730,000

19-web-or-mls-UpmarketMedia\_6067Clov-126



20-web-or-mls-UpmarketMedia\_6067Clov-129



21-web-or-mls-UpmarketMedia\_6067Clov-66



22-web-or-mls-UpmarketMedia\_6067Clov-69



23-web-or-mls-UpmarketMedia\_6067Clov-72



24-web-or-mls-UpmarketMedia\_6067Clov-75



# Subject MLS pages 2023 - Page 6

4/24/23, 3:46 PM

flexmls Web

MLS # V1-17123 6067 Cloverly Street, Ventura, CA 93003

\$730,000

25-web-or-mls-UpmarketMedia\_6067Clov-57



26-web-or-mls-UpmarketMedia\_6067Clov-63



27-web-or-mls-UpmarketMedia\_6067Clov-60



28-web-or-mls-UpmarketMedia\_6067Clov-51



29-web-or-mls-UpmarketMedia\_6067Clov-48



30-web-or-mls-UpmarketMedia\_6067Clov-54



Subject MLS pages 2023 - Page 7

4/24/23, 3:46 PM

flexmls Web

MLS # V1-17123 6067 Cloverly Street, Ventura, CA 93003

\$730,000

31-web-or-mls-UpmarketMedia 6067Clov-42



32-web-or-mls-UpmarketMedia 6067Clov-45



35-web-or-mls-UpmarketMedia 6067Clov-11



36-web-or-mls-UpmarketMedia 6067Clov-14



37-web-or-mls-UpmarketMedia 6067Clov-8



38-web-or-mls-UpmarketMedia 6067Clov-17



# Subject MLS pages 2023 - Page 8

4/24/23, 3:46 PM

flexmls Web

MLS # V1-17123 6067 Cloverly Street, Ventura, CA 93003

\$730,000

39-web-or-mls-UpmarketMedia 6067Clov-2



40-web-or-mls-UpmarketMedia 6067Clov-5



PXL\_20230304\_212826866



Newer electrical panel

6067 Cloverly 1-Floorplan #1





License 2021 - 2023



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

**Shannon A. Spiess**

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 038742

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

  
Loretta Dillon, Deputy Bureau Chief, BREA

3060848

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

**E&O 2022-2023**



301 E. Fourth Street, Cincinnati, OH 45202

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

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4113854-22** Renewal of: **RAP4113854-21**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**  
**100 River Ridge Drive, Suite 301 Norwood, MA 02062**

Item 1. **Named Insured:** **Shannon Anderson Spiess**

Item 2. **Address:** **245 Rossmore Dr**  
City, State, Zip Code: **Oxnard, CA 93035**

Item 3. **Policy Period:** From 11/21/2022 To 11/21/2023  
*(Month, Day, Year) (Month, Day, Year)*  
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ 1,000,000 **Damages** Limit of Liability – Each **Claim**
- B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each **Claim**
- C. \$ 1,000,000 **Damages** Limit of Liability – Policy Aggregate
- D. \$ 1,000,000 **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

- A. \$ 500 Each **Claim**
- B. \$ 1,000 Aggregate

Item 6. **Premium:** \$ **895.00**

Item 7. **Retroactive Date** (if applicable): **11/21/2005**

Item 8. **Forms, Notices and Endorsements attached:**

**D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)**  
**D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)**  
**D42414 (08/19)**

*Ruby A. Maguon*  
Authorized Representative