

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	17425 Raymer Street, Northridge, CALIFORNIA 91325	Order ID	8444660	Property ID	33346330
Inspection Date	09/27/2022	Date of Report	09/28/2022		
Loan Number	48617	APN	2787034004		
Borrower Name	Redwood Holdings LLC	County	Los Angeles		

Tracking IDs					
Order Tracking ID	09.26.22 BPO	Tracking ID 1	09.26.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	REDWOOD HOLDINGS LLC	Condition Comments	
R. E. Taxes	\$2,340	<p>The home had some wear and tear but no visible damage or defects. It looked to be adequately maintained but not in good condition. C4 - average. Multiple photos were taken of the front due to some greenery and fence blocking the view.</p>	
Assessed Value	\$165,966		
Zoning Classification	Residential LARA		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Partially Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	<p>This area is primarily made up of small (studio to two bedroom) to medium sized (three or four bedroom) apartment complexes/high-rise apartments and single-family homes. Most of the residential real estate is occupied by a mixture of owners and renters. Many of the residences in the Raymer St / Amestoy Ave neighborhood are older, well-established, built between 1940 and 1969. A number of residences were also built between 1970 and 1999.</p>	
Sales Prices in this Neighborhood	Low: \$835000 High: \$1390000		
Market for this type of property	Decreased 12 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	17425 Raymer Street	9253 White Oak Ave	17446 Napa St	17230 Raymer St
City, State	Northridge, CALIFORNIA	Northridge, CA	Northridge, CA	Northridge, CA
Zip Code	91325	91325	91325	91325
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.98 ¹	0.06 ¹	0.34 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,449,000	\$1,399,999	\$1,650,000
List Price \$	--	\$1,449,000	\$1,299,000	\$1,650,000
Original List Date		09/10/2022	07/05/2022	05/17/2022
DOM · Cumulative DOM	-- · --	17 · 18	84 · 85	133 · 134
Age (# of years)	57	63	60	64
Condition	Average	Good	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch/Rambler
# Units	1	1	1	1
Living Sq. Feet	2,336	2,482	2,554	2,408
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 3	4 · 2	4 · 4
Total Room #	11	8	8	10
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes Spa - Yes	--	Pool - Yes
Lot Size	0.42 acres	0.33 acres	0.39 acres	0.67 acres
Other	--	--	--	--

* Listing 2 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 This is the 3rd best comp to the subject property. Slightly smaller lot but the home is larger in GLA and in very good condition - probably C2. A superior comp.

Listing 2 The best available comp to the subject. Very close in proximity with a similar lot size and assumed to be close in condition.

Listing 3 This home is superior due to it's condition and very large lot. It's also a bit larger. Likely the 2nd best comp to the subject.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	17425 Raymer Street	17400 Gresham St	8333 Jamieson Ave	9253 Aldea Ave
City, State	Northridge, CALIFORNIA	Northridge, CA	Northridge, CA	Northridge, CA
Zip Code	91325	91325	91325	91325
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.30 ¹	0.55 ¹	0.94 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,399,000	\$1,359,000	\$1,195,000
List Price \$	--	\$1,399,000	\$1,249,000	\$1,195,000
Sale Price \$	--	\$1,525,000	\$1,150,000	\$1,310,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	06/30/2022	08/05/2022	05/20/2022
DOM · Cumulative DOM	-- · --	42 · 42	114 · 114	50 · 50
Age (# of years)	57	59	67	67
Condition	Average	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler
# Units	1	1	2	1
Living Sq. Feet	2,336	2,250	2,262	2,242
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2	3 · 3	3 · 3
Total Room #	11	7	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	--
Lot Size	0.42 acres	0.33 acres	0.38 acres	0.29 acres
Other	--	--	--	--
Net Adjustment	--	-\$100,000	-\$100,000	-\$80,000
Adjusted Price	--	\$1,425,000	\$1,050,000	\$1,230,000

* Sold 3 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** This home was a probate sale with no court confirmation. It is in good condition and a superior comp but close in GLA. Adj for condition 100K.
- Sold 2** This home is in good condition and is similar to the subject in GLA and lot. It's smaller in GLA and lot but not enough for an adjustment of any significance. Adj for condition 100K
- Sold 3** This is the best comp to the subject. Slightly smaller in GLA and lot. Adj for pool 20K and condition 100K

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Recording Date:03/30/2022 Sale Date:03/09/2022 Sale Price:\$1,300,000			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--	--	--	--	Sold	03/09/2022	\$1,300,000	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,300,000	\$1,300,000
Sales Price	\$1,300,000	\$1,300,000
30 Day Price	\$1,300,000	--
Comments Regarding Pricing Strategy		
<p>The subject property was recently sold for 1.3M. This was taken into consideration along with the recently sold comps. S1, S2, and S3 help bracket the subject in characteristics and proximity. All are in good condition unlike the subject. Based on recent MLS photos, and the exterior inspection, it's assumed that the subject's condition has not changed significantly. S2 may be a warning sign because it's the most recent sale and sold for a significantly lower price. L2 is the closest to the subject property and in average condition. It is under contract. This is counter to the sale on Jamison. Based on all of these factors, characteristics, and the recent sale of the subject, and considering the shifting market, 1.3M is fair market value</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Front



Front



Front



Address Verification



Side

Subject Photos



Street



Street



Other

Listing Photos

L1 9253 White Oak Ave
Northridge, CA 91325



Front

L2 17446 Napa St
Northridge, CA 91325



Front

L3 17230 Raymer St
Northridge, CA 91325



Front

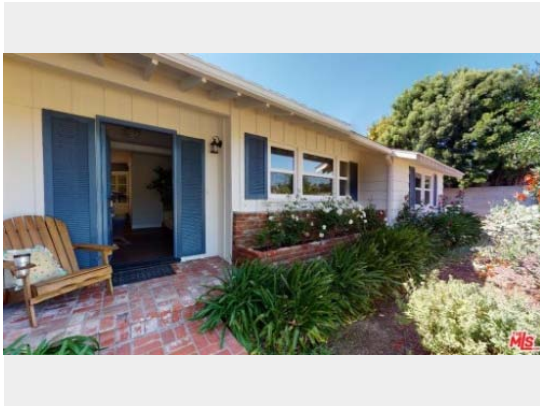
Sales Photos

S1 17400 Gresham St
Northridge, CA 91325



Front

S2 8333 Jamieson Ave
Northridge, CA 91325



Front

S3 9253 Aldea Ave
Northridge, CA 91325



Front

ClearMaps Addendum

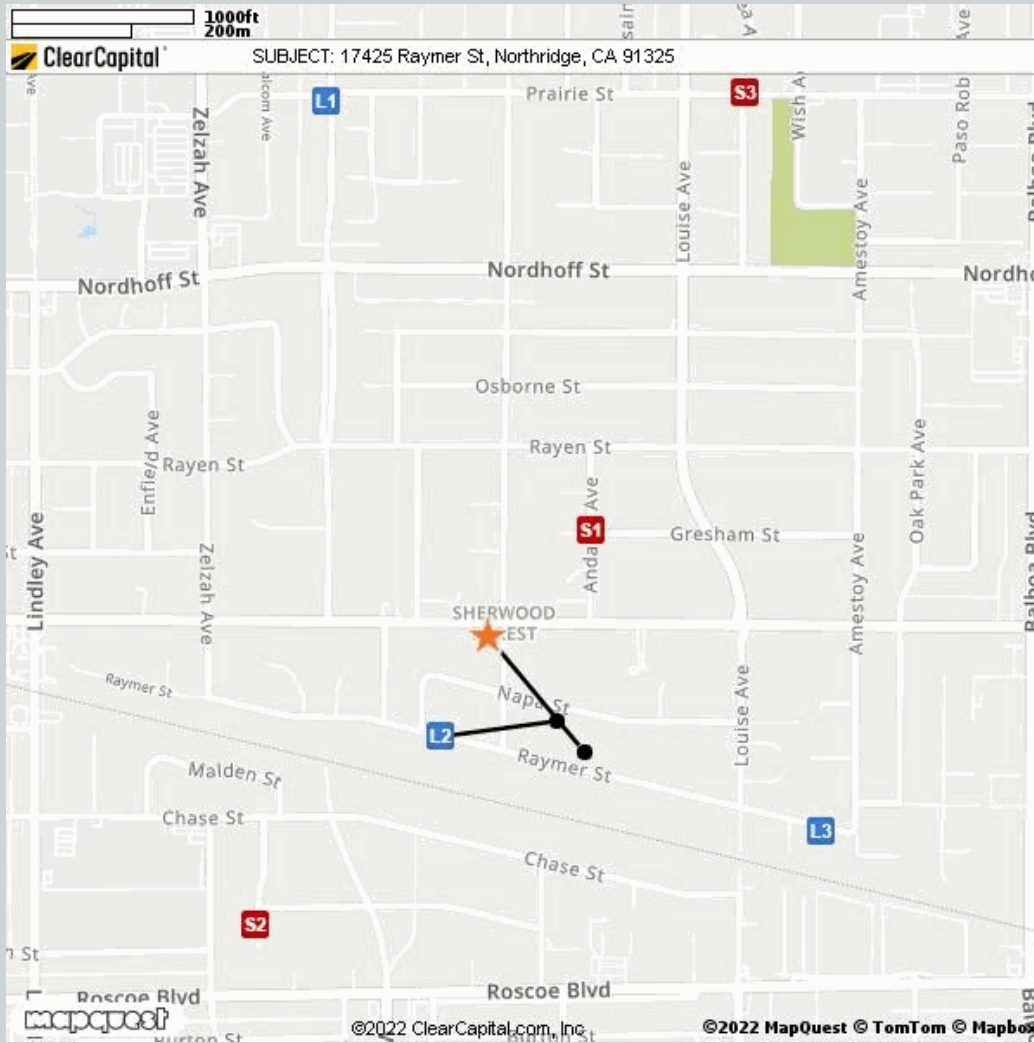
Address ★ 17425 Raymer Street, Northridge, CALIFORNIA 91325

Loan Number 48617

Suggested List \$1,300,000

Suggested Repaired \$1,300,000

Sale \$1,300,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	17425 Raymer Street, Northridge, California 91325	--	Parcel Match
L1 Listing 1	9253 White Oak Ave, Northridge, CA 91325	0.98 Miles ¹	Parcel Match
L2 Listing 2	17446 Napa St, Northridge, CA 91325	0.06 Miles ¹	Parcel Match
L3 Listing 3	17230 Raymer St, Northridge, CA 91325	0.34 Miles ¹	Parcel Match
S1 Sold 1	17400 Gresham St, Northridge, CA 91325	0.30 Miles ¹	Parcel Match
S2 Sold 2	8333 Jamieson Ave, Northridge, CA 91325	0.55 Miles ¹	Parcel Match
S3 Sold 3	9253 Aldea Ave, Northridge, CA 91325	0.94 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Mark Overholt	Company/Brokerage	Graff Real Estate
License No	02009173	Address	10619 Landale St. Toluca Lake CA 91602
License Expiration	07/22/2024	License State	CA
Phone	8184483764	Email	LYLrealestate@gmail.com
Broker Distance to Subject	10.07 miles	Date Signed	09/27/2022

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on 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. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.