

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	6632 Hesperia Avenue, Reseda, CALIFORNIA 91335	Order ID	8566503	Property ID	33778019
Inspection Date	12/29/2022	Date of Report	12/29/2022		
Loan Number	49916	APN	2122029006		
Borrower Name	Redwood Holdings LLC	County	Los Angeles		

Tracking IDs

Order Tracking ID	12.28.22 CS-Citi Update	Tracking ID 1	12.28.22 CS-Citi Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	REDWOOD HOLDINGS LLC,	Condition Comments	
R. E. Taxes	\$5,884	The subject property appeared to be in average condition and well-maintained from its exterior. Based on very recent MLS photos, the interior is likely in good condition. No visible damage or defects	
Assessed Value	\$478,954		
Zoning Classification	Residential LAR1		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Good		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	This area is primarily made up of medium sized (three or four bedroom) to small (studio to two bedroom) single-family homes and apartment complexes/high-rise apartments. Most of the residential real estate is occupied by a mixture of owners and renters. Many of the residences in the Reseda Southeast neighborhood are older, well-established, built between 1940 and 1969. A number of residences were also built between 2000 and the present.	
Sales Prices in this Neighborhood	Low: \$645000 High: \$950000		
Market for this type of property	Decreased 4 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	6632 Hesperia Avenue	17934 Tiara St	6384 Zelzah Ave	17345 Hamlin St
City, State	Reseda, CALIFORNIA	Encino, CA	Encino, CA	Van Nuys, CA
Zip Code	91335	91316	91316	91406
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.87 ¹	0.39 ¹	0.84 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$969,000	\$949,000	\$899,000
List Price \$	--	\$899,000	\$949,000	\$899,000
Original List Date		08/23/2022	12/07/2022	12/14/2022
DOM · Cumulative DOM	-- · --	128 · 128	22 · 22	15 · 15
Age (# of years)	72	73	72	72
Condition	Good	Average	Good	Good
Sales Type	--	Short Sale	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 Cottage	1 Story Cottage	1 Story Cottage
# Units	1	1	1	1
Living Sq. Feet	1,483	1,574	1,430	1,526
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 1 · 1
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	--	Pool - Yes Spa - Yes
Lot Size	0.16 acres	0.12 acres	0.16 acres	0.15 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 Adequately maintained but poorly presented in photographs. This home is a short sale and may go to auction. It is said to be turnkey.

Listing 2 Probably the most similar comp to the subject property. It looks to be in similar condition based on the interior photos of this home and the subject. Likely inferior due to the lack of pool

Listing 3 Slightly larger, this is the second best home currently on the market. Similar condition and it comes with a pool. It's better priced than L2

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	6632 Hesperia Avenue	6923 White Oak Ave	6510 Zelzah Ave	6720 Kurl Way
City, State	Reseda, CALIFORNIA	Reseda, CA	Reseda, CA	Reseda, CA
Zip Code	91335	91335	91335	91335
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.53 ¹	0.26 ¹	0.92 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$799,950	\$830,000	\$950,000
List Price \$	--	\$799,950	\$830,000	\$899,000
Sale Price \$	--	\$799,950	\$895,000	\$920,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	06/24/2022	07/08/2022	10/07/2022
DOM · Cumulative DOM	-- · --	12 · 21	6 · 53	11 · 36
Age (# of years)	72	73	72	66
Condition	Good	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Adverse ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Cottage	1 Story Mediterranean	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,483	1,395	1,535	1,356
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	7	7	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	--	Pool - Yes Spa - Yes
Lot Size	0.16 acres	0.14 acres	0.14 acres	0.20 acres
Other	--	3.825K seller concessions	--	--
Net Adjustment	--	+\$61,750	+\$5,000	-\$70,000
Adjusted Price	--	\$861,700	\$900,000	\$850,000

* 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 appears to be an average condition and well-maintained. Adjustments for GLA, 10k, seller concessions, 3.8 25K, pool, condition, 20K, adverse busy street, 10K
- Sold 2** A slightly larger home in close proximity to the subject. Adjustment 20 K for combo GLA in bedroom count and 25K for pool
- Sold 3** This home is slightly smaller but sold at a higher price possibly due to it's significant modern updates (Solar panels, new HVAC, higher amps, new smart tech, etc.) The pool is slightly superior as well. Adj 50K for smart tech updates, 5K for pool, 10K for GLA, 25K for lot

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Recording Date:05/23/2022 Sale Date:05/10/2022 Sale Price:\$820,000			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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	05/10/2022	\$820,000	Tax Records
08/11/2022	\$849,000	--	--	Cancelled	12/21/2022	\$849,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$850,000	\$850,000
Sales Price	\$850,000	\$850,000
30 Day Price	\$825,000	--
Comments Regarding Pricing Strategy		
Based on recently sold comps and with adjustments for GLA, condition, lot size, location, amenities, and considering the current list comps, their prices and DOM, and the changing market, 850K is fair market value for this home. The home was cancelled at close to that price after 74 days which could indicate a more significant market shift. Because of this, a more strategic price might be 825K to start. Pricing the home at 825K could result in a higher sales price.		

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



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 17934 Tiara St
Encino, CA 91316



Front

L2 6384 Zelzah Ave
Encino, CA 91316



Front

L3 17345 Hamlin St
Van Nuys, CA 91406



Front

Sales Photos

S1 6923 White Oak Ave
Reseda, CA 91335



Front

S2 6510 Zelzah Ave
Reseda, CA 91335



Front

S3 6720 Kurl Way
Reseda, CA 91335



Front

ClearMaps Addendum

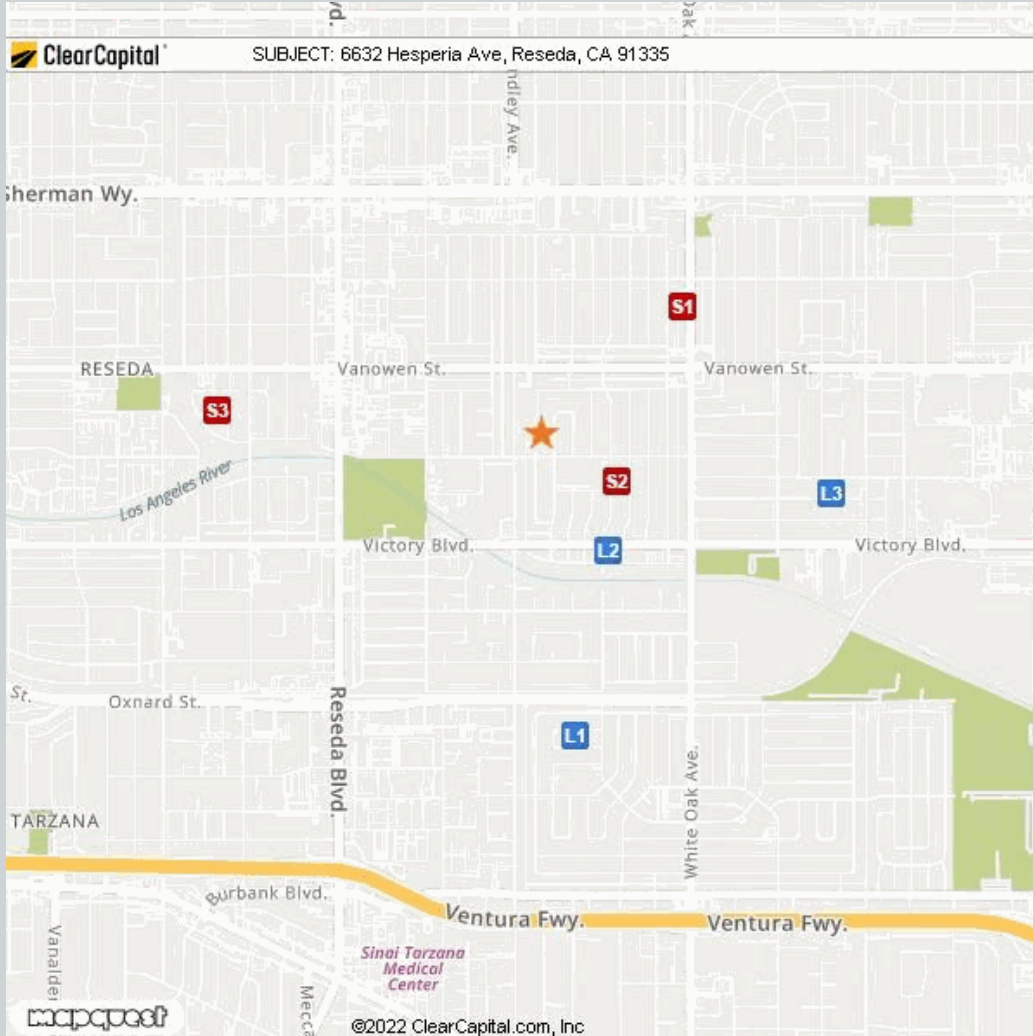
Address ★ 6632 Hesperia Avenue, Reseda, CALIFORNIA 91335

Loan Number 49916

Suggested List \$850,000

Suggested Repaired \$850,000

Sale \$850,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6632 Hesperia Avenue, Reseda, California 91335	--	Parcel Match
L1 Listing 1	17934 Tiara St, Encino, CA 91316	0.87 Miles ¹	Parcel Match
L2 Listing 2	6384 Zelzah Ave, Encino, CA 91316	0.39 Miles ¹	Parcel Match
L3 Listing 3	17345 Hamlin St, Van Nuys, CA 91406	0.84 Miles ¹	Parcel Match
S1 Sold 1	6923 White Oak Ave, Reseda, CA 91335	0.53 Miles ¹	Parcel Match
S2 Sold 2	6510 Zelzah Ave, Reseda, CA 91335	0.26 Miles ¹	Parcel Match
S3 Sold 3	6720 Kurl Way, Reseda, CA 91335	0.92 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	9.76 miles	Date Signed	12/29/2022

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.