

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	5715 Rhea Avenue, Tarzana, CA 91356	Order ID	9537150	Property ID	35799783
Inspection Date	08/09/2024	Date of Report	08/09/2024		
Loan Number	56491	APN	2156023010		
Borrower Name	Redwood Holdings LLC	County	Los Angeles		

Tracking IDs					
Order Tracking ID	8.8_CitiAgedBPO	Tracking ID 1	8.8_CitiAgedBPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	REDWOOD HOLDINGS LLC	Condition Comments The subject property appears to be in average condition from the exterior. It is currently listed and the interior photos show a home in very good condition that has recently been updated.
R. E. Taxes	\$2,944	
Assessed Value	\$223,388	
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 This area is primarily made up of medium sized (three or four bedroom) to large (four, five or more bedroom) single-family homes and townhomes. Most of the residential real estate is owner occupied. Many of the residences in the College Acres / Candy Cane Lane neighborhood are older, well-established, built between 1940 and 1969. A number of residences were also built between 1970 and 1999.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$830050 High: \$2025000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	5715 Rhea Avenue	6370 Darby Ave	5413 Rhea Ave	5703 Crebs Ave
City, State	Tarzana, CA	Tarzana, CA	Tarzana, CA	Tarzana, CA
Zip Code	91356	91335	91356	91356
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.92 ¹	0.40 ¹	0.11 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$949,999	\$1,369,000	\$1,450,000
List Price \$	--	\$949,999	\$1,275,000	\$1,375,000
Original List Date		08/08/2024	06/06/2024	06/10/2024
DOM · Cumulative DOM	-- · --	1 · 1	64 · 64	60 · 60
Age (# of years)	74	74	74	74
Condition	Good	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 Bungalow	1 Story Traditional	1 Story Traditional	1 Story Modern
# Units	1	1	1	1
Living Sq. Feet	1,590	1,623	1,625	1,648
Bdrm · Bths · ½ Bths	4 · 2	4 · 3	3 · 3	3 · 2 · 1
Total Room #	8	9	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	--
Lot Size	0.15 acres	0.18 acres	0.14 acres	0.16 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 home is very similar to the subject in GLA, and appears to be in good condition. It is not as well presented as the subject.

Listing 2 This home is very similar to the subject, but comes with a pool. It does appear to be overpriced even after its recent price drop

Listing 3 This is a superior comp and is likely in C2 condition. It looks to have been completely remodeled and modernized. It is also larger in GLA.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	5715 Rhea Avenue	6137 Canby Ave	19015 Calvert St	19224 Aetna St
City, State	Tarzana, CA	Tarzana, CA	Tarzana, CA	Tarzana, CA
Zip Code	91356	91335	91335	91356
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.60 ¹	0.57 ¹	0.66 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$935,000	\$925,000	\$1,249,950
List Price \$	--	\$935,000	\$925,000	\$1,249,950
Sale Price \$	--	\$957,260	\$975,000	\$1,215,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	04/05/2024	12/15/2023	02/26/2024
DOM · Cumulative DOM	-- · --	28 · 28	63 · 63	3 · 36
Age (# of years)	74	74	73	70
Condition	Good	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 Bungalow	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,590	1,505	1,647	1,672
Bdrm · Bths · ½ Bths	4 · 2	3 · 3	4 · 2 · 1	3 · 2
Total Room #	8	8	9	7
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	Detached 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	--	--	--	--
Lot Size	0.15 acres	0.14 acres	0.18 acres	0.16 acres
Other	--	--	--	--
Net Adjustment	--	+\$30,000	-\$5,000	+\$10,000
Adjusted Price	--	\$987,260	\$970,000	\$1,225,000

* 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 is very similar to the subject in condition. It appears to have been remodeled, it's similar in GLA. 10k adjustment for bedroom. The MLS references repairs. 20K for repairs
- Sold 2** This home is noteworthy because it is close to the subject and in good condition. It is also slightly larger in GLA, but nothing that would require an adjustment.
- Sold 3** Oh, this home is said to be in very good condition. It represents the highest sale price in the subjects characteristic category.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Douglas Elliman	Recording Date:01/31/2024 Sale Date:01/29/2024 Sale Price:\$914,000					
Listing Agent Name	Lauren Duffy						
Listing Agent Phone	310-595-3888						
# 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
02/02/2024	\$899,000	07/02/2024	\$1,249,900	Sold	02/05/2024	\$914,000	MLS
07/02/2024	\$1,249,900	08/01/2024	\$1,199,900	Cancelled	07/30/2024	\$1,249,900	MLS
08/01/2024	\$1,199,900	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,100,000	\$1,100,000
Sales Price	\$1,100,000	\$1,100,000
30 Day Price	\$1,100,000	--
Comments Regarding Pricing Strategy		
Despite the list price of the subject property, very few comps in the area support that price conclusion. S1 and S2 are both in good condition and very similar to the subject and have reported sales under 1M. S3 is the only home that elevates that price range. Considering the list comps and their pending status, as well as all 3 sales comps, 2 of which are below 1M, 1.1M is fair market value.		

Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



Front



Address Verification



Side



Street



Street



Other

Listing Photos

L1 6370 Darby Ave
Tarzana, CA 91335



Front

L2 5413 Rhea Ave
Tarzana, CA 91356



Front

L3 5703 Crebs Ave
Tarzana, CA 91356



Front

Sales Photos

S1 6137 Canby Ave
Tarzana, CA 91335



Front

S2 19015 Calvert St
Tarzana, CA 91335



Front

S3 19224 Aetna St
Tarzana, CA 91356



Front

ClearMaps Addendum

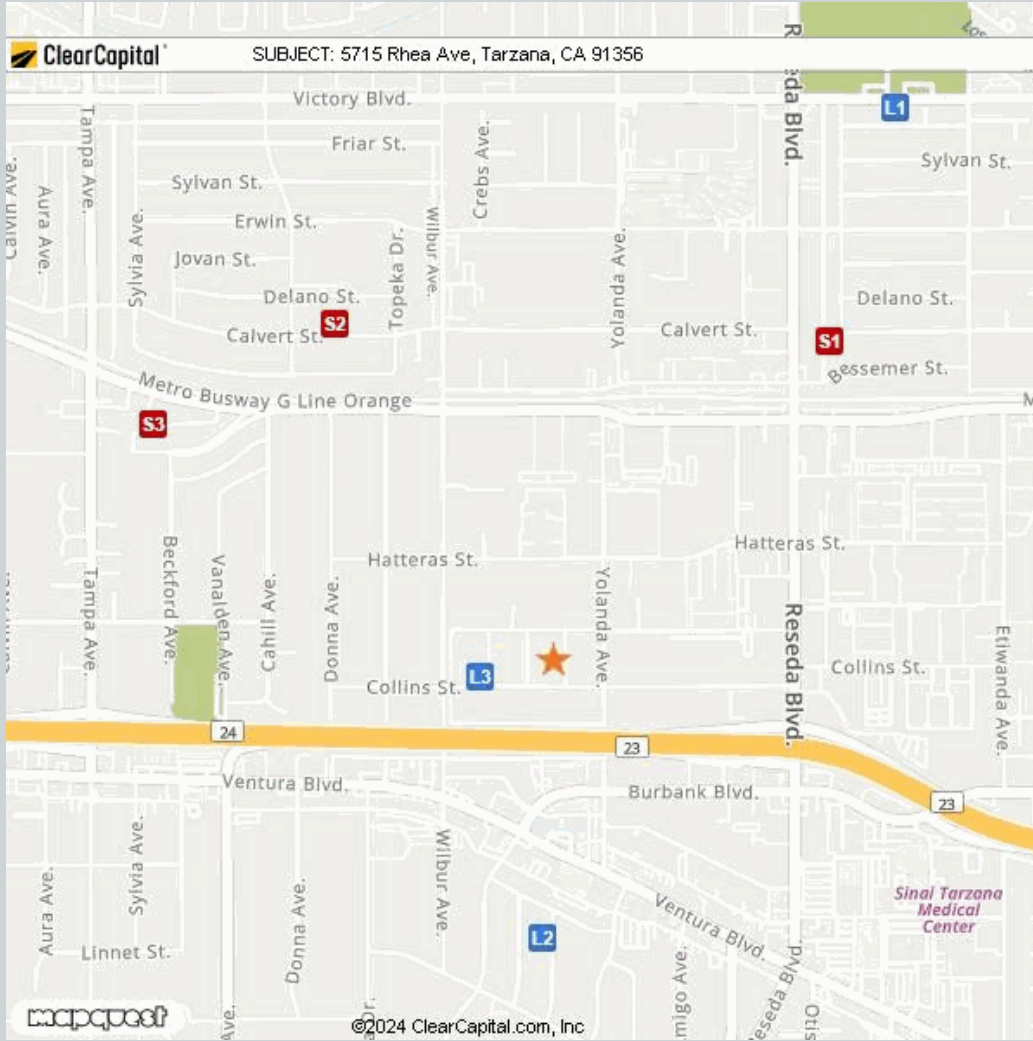
Address ★ 5715 Rhea Avenue, Tarzana, CA 91356

Loan Number 56491

Suggested List \$1,100,000

Suggested Repaired \$1,100,000

Sale \$1,100,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5715 Rhea Avenue, Tarzana, CA 91356	--	Parcel Match
L1 Listing 1	6370 Darby Ave, Reseda, CA 91335	0.92 Miles ¹	Parcel Match
L2 Listing 2	5413 Rhea Ave, Tarzana, CA 91356	0.40 Miles ¹	Parcel Match
L3 Listing 3	5703 Crebs Ave, Tarzana, CA 91356	0.11 Miles ¹	Parcel Match
S1 Sold 1	6137 Canby Ave, Reseda, CA 91335	0.60 Miles ¹	Parcel Match
S2 Sold 2	19015 Calvert St, Reseda, CA 91335	0.57 Miles ¹	Parcel Match
S3 Sold 3	19224 Aetna St, Tarzana, CA 91356	0.66 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: 07/29/2024

Purpose:

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

Comparable Requirements:

If any of the following comparable criteria cannot be met, the commentary is required as to why you expanded your search, and what the effect on price will be.

1. Use comps from the same neighborhood, block or subdivision.
2. Use REO comparables only if the market is driven by REOs and they are comparable in characteristics and condition.
3. Use comps that have closed in the past 3 months to show the current market conditions. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Property Condition Definitions:

1. Poor: Uninhabitable or severely damaged from fire, flood, vandalism or mold
2. Fair: Repairs needed, may not be eligible for all forms of financing, below the neighborhood average
3. Average: Minor cosmetic or no repairs needed; typical for the neighborhood, move-in ready but no significant updates or renovations
4. Good: Above average, move in ready, no repairs necessary and has recent and significant updates and/or renovations (or, for customers that do not provide for 'Average', any move-in ready property)
5. Excellent: Newer construction (1-5 years) or high end luxury

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, factual detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as substantiated distance to amenities, parks, schools, commercial or industrial influences, REO activity, traffic, 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.
10. No part of your analysis or reporting may be based on the race, color, religion, sex, actual or perceived sexual orientation, actual or perceived gender identity, age, actual or perceived marital status, disability, familial status, national origin of either the prospective owners or occupants of the subject property, present owners or occupants of the property, or present owners or occupants of the properties in the vicinity of the subject property, or on any other basis prohibited by federal, state or local law.
11. When commenting on the subject property or comp selections, refrain from the use of unsupported or subjective terms to assess or rate, such as, but not limited to, "high," "low," "good," "bad," "fair," "poor," "strong," "weak," "rapid," "slow," "fast" or "average" without providing a foundation for analysis and contextual information. It is inappropriate to add language that could indicate unconscious bias, including but not limited to: "pride of ownership," "crime-ridden area," "desirable neighborhood or location" or "undesirable neighborhood or location"

Undue Influence Concerns

Please contact uiprotider@clearcapital.com for any Undue Influence concerns.

Independence Hotline

Please notify Clear Capital of any independence concerns by calling (530) 550-2138

Report Instructions - cont.

Terms of Use, Code of Conduct and Professional Discretion:

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.

If you accept and perform this assignment, you do so in accordance with the Clear Capital Vendor Agreement Terms of Use and Code of Conduct to which you agreed.

All interactions with consumers (borrowers, homeowners, POCs, etc.) must be performed in a professional manner. Should you observe any concerning or suspicious activity while you engage with a consumer whether onsite or otherwise, please contact Clear Capital immediately. Please refrain from discussing anything related to the observation with the consumer directly. This includes suspected elder abuse, elder financial abuse, vulnerable adults, fraud, forgery or any violations of local, state or federal laws.

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	5604 Rhodes Ave, 101 Valley Village CA 91607
License Expiration	07/22/2028	License State	CA
Phone	8184483764	Email	LYLrealestate@gmail.com
Broker Distance to Subject	7.96 miles	Date Signed	08/09/2024

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.