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14218 Sylvan Street, Van Nuys, CA 91401

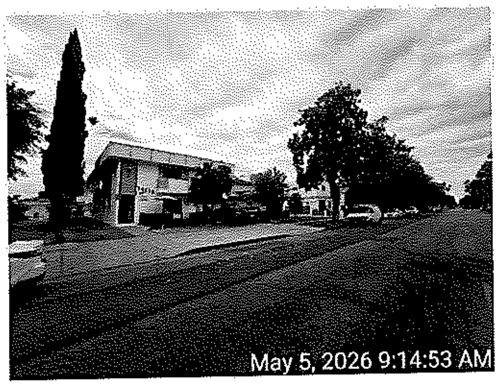
Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price**, Exposure Time: **Typical**. Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	14218 Sylvan Street, Van Nuys, CA 91401	**Order ID**	11134050	**Property ID**	38772135
Inspection Date	05/05/2026	**Date of Report**	05/05/2026		
Loan Number	2026-000164	**APN**	2240-017-007		
Borrower Name	Melkon Ashikan				

Tracking IDs

Order Tracking ID	Ashikian	**Tracking ID 1**	Ashikian
Tracking ID 2	--	**Tracking ID 3**	--

Subject Photo



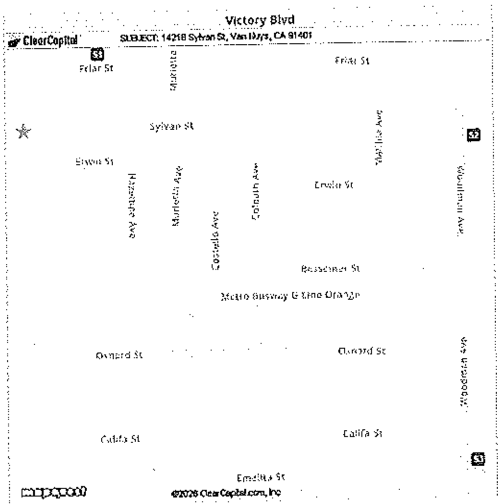
Price Conclusions

As-Is Market Price

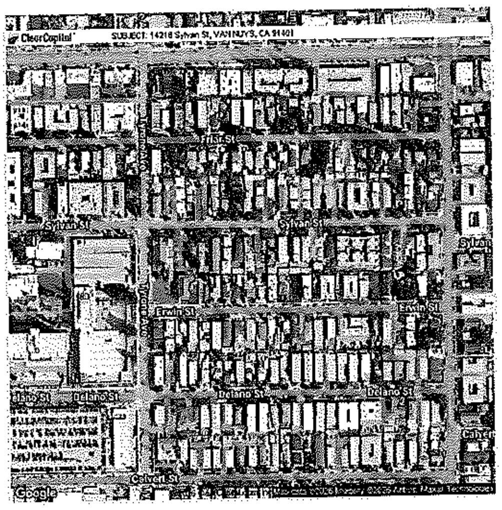
$2,635,000

Repaired Price **$2,635,000**

Subject & Comparables Map



Subject Satellite View



I. Property Overview

Property Type	Multi-Family	**Gross Building Area (GBA)**	8,957 SF
Current Use	Multi-Family	**Property Condition**	Good
Projected Use	Multi-Family	**Estimated Exterior Repair Cost**	$0
Occupancy	Tenant Occupied	**Estimated Interior Repair Cost**	$0
# of Buildings / Units	1 / 9	**Total Estimated Repair**	$0
Average Unit Size	995 (Sq.Ft.)	**Extent of Inspection**	Exterior & Interior
Year Built	1964		

Condition/Property Comments

The subject property is a 2-story, 9-unit multi-family type residence located in the Van Nuys neighborhood within the city and county of Los Angeles. The subject appears, based on exterior and interior visual inspection, to be in average overall condition for the area/property type and of average overall quality of construction for the area/property type. The subject appeared adequately maintained and no significant deferred maintenance was noted during the inspection. The subject is comprised of 1 x residential building with 4 x 2BR-2BA units and 5 x 1BR-1BA units. INSPECTION NOTE; 7 of 9 units were accessed; other units could not be accessed; all units deemed as being similar in condition.

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II. Subject Sales & Listing History

Current Listing Status Subject is not currently listed. **Source**

Date Listed	Date Sold	List Price	Sale Price	Notes
--	10/28/2014	--	$595,000	Last sale as stated in tax records
09/24/2025	--	$2,499,000	--	Last MLS listing; shows canceled after 47 days on market.

III. Assessed Value, Taxes & Title

Assessor's ID/Parcel Number	2240-017-007
Data Source	County Assessor
Land	$458,617
Improvements	$1,145,948
Total	$1,604,565
Taxes	$20,580
Special Assessments	$1,528
Tax Year	2025

IV. Neighborhood & Market Data

Location Type	Urban
Predominant Property Type in Area	Residential
Typical Property Condition in Area	Good
Predominant Occupancy	Tenant
Occupancy Rate	Stable
Current Market Vacancy Rate	0-5%
Overall Real Estate Values	Stable
Market for this property type	Stable over the past 6 months

Neighborhood Comments
The immediate subject neighborhood within about 1-mile radius of subject was noted to be mostly residential, demonstrating a balanced mixture of single family and multi-family type properties similar to the subject. The subject street was noted to be a residential street comprised of a mixture of single family and multi-family homes. The subject is street is neutral in location, being neither negatively or positively externally influenced, but suitable for the purpose. The overall subject neighborhood appeared to be well maintained with properties that were noted to be generally in good condition. The greater subject neighborhood of Van Nuys is a neighborhood in the San Fernando Valley that is within the jurisdiction/bounds of the city of Los Angeles. Van Nuys has a population of approximately 137,000 and is the most populous neighborhood in the San Fernando Valley. Van Nuys is served by the 405 freeway, and is located about 20 miles northwest of Downtown Los Angeles.

V. Site Description

Zoning	LARD1.5	**Accessibility/Visibility**	Good
Data Source	Public Records	**Parking**	Good
Zoning Description	Apartment Building	**Adequate for Use**	Yes
Subject Use	Legal		

Site Comments
The subject site is rectangular in shape and is located on flat topography; the general neighborhood is also flat topography. The subject front faces north onto Sylvan St. To the left/west of the subject, and to the right/east of the subject, there are other residential properties. Across the street from the subject there are also similar residential properties. The rear of the subject faces south and abuts other residential properties. There is covered and open on-site parking for approximately 11-vehicles in the spaces to the rear/side of the site depending on configuration (estimate only based on visual inspection); optimum parking for the subject and competing properties is at least 1 x off-street space per unit; as such the subject parking is deemed adequate. There is also adequate street parking for any tenant overflow. Vehicular ingress-egress is from the front of the subject via Sylvan St; pedestrian ingress-egress is also from the front of the subject site.

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VI. Comparable Sales

	Subject	Sold Comp 1 *	Sold Comp 2	Sold Comp 3
Street Address	14218 Sylvan Street	14121 Friar St	6234 Woodman Ave	5846 Woodman Ave
City, State	Van Nuys, CA	Van Nuys, CA	Van Nuys, CA	Van Nuys, CA
Zip Code	91401	91401	91401	91401
Miles to Subj.	--	0.16 [1]	0.68 [1]	0.85 [1]
Property Type	Multi-Family	Multi-Family	Multi-Family	Multi-Family
Property Use	Multi-Family	Multi-Family	Multi-Family	Multi-Family
Transaction Details				
Datasource	--	MLS	MLS	MLS
Sale Price $	--	**$2,050,000**	**$2,648,250**	**$3,070,000**
Sale Date	--	12/29/2025	10/29/2025	10/30/2025
Sale Type	--	Standard	Standard	Standard
Financing Terms	--	Conventional	Conventional	Conventional
Days on Market	--	120	65	160
Gross Building Area (Sq.Ft.)	8,957	6,526	9,265	9,876
Sale Price / Unit	--	**$292,857 / Unit**	**$294,250 / Unit**	**$307,000 / Unit**
Occupancy % (ATOS)	--	100.00%	100.00%	100.00%
NOI (if leased at market)	--	$129,800	$135,607	$205,583
Capitalization Rate	--	6.33%	5.12%	6.70%
Comparison Factors				
Market Conditions	Current	Similar	Similar	Similar
Location	Good	Similar	Similar	Similar
Accessibility / Visibility	Good	Similar	Similar	Similar
Lot Size	0.20 Ac.	0.17 Ac.	0.19 Ac.	0.30 Ac.
Overall Site Utility	Good	Similar	Similar	Similar
# of Units	9	7	9	10
Average Unit Size (Sq.Ft.)	995	932	1,029	988
Year Built / Age (# of years)	1964 / 62	1998 / 28	1987 / 39	1952 / 74
Construction Quality	Good	Superior	Superior	Similar
Property Condition	Good	Similar	Similar	Similar
Property Amenities	Good	Similar	Similar	Similar
Site Coverage Ratio	51.00%	44.00%	56.00%	38.00%
Parking	11	Similar	Similar	Similar
Parking Type	Open & Covered	Similar	Similar	Similar
Adjustments	--	- $82,000	- $132,413	$0
Adjusted Price	--	$1,968,000	$2,515,837	$3,070,000
Adjusted Price / Unit	--	**$281,143 / Unit**	**$279,537 / Unit**	**$307,000 / Unit**

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

Sold 1
7 x 2BR-2BA units. Both condition and quality of construction seem average/typical for the subject property type and comparable to the subject; some adjustment is warranted for year-built/quality of construction (-5%). Slightly smaller units (+1%). Amount/type of on-site parking per-unit seems comparable to the subject. Very proximate with equal locational influences (very proximate defined as being within 1-mile radius of subject). Sold conventional financing with an initial list price of $2,200,000/final list price of $2,100,000 with 120 days of market exposure.

Sold 2
1 x 1BR-1BA units/8 x 2BR-2BA units. Overall condition and quality of construction seems average, but some adjustment is warranted for year-built/quality of construction (-5%). Similar sized units (defined as being less than 50 sq/ft variance). Amount/type of on-site parking per-unit seems comparable to the subject. Very proximate with equal locational influences related to achievable market value/rental income potential. Sold conventional financing with a list price of $2,675,000 with 65 days on market.

Sold 3
4 x 1BR-1BA units/4 x 2BR-1BA units/2 x 3BR-2BA units. Seems comparable to the subject in overall condition and build quality. Similar sized units. Amount/type of on-site parking per-unit seems comparable to the subject. Same overall neighborhood with equal locational influences. Sold conventional financing with a list price of $3,095,000 with 160 days on market.

* Sold 1 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.

VII. Price Conclusion

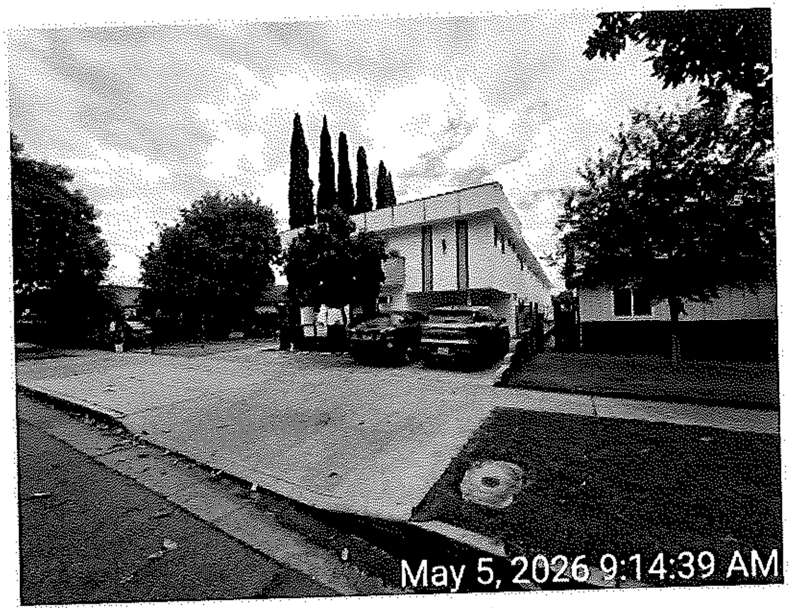
	As-Is Market Price	Repaired Price
Market Price - Sales Comparison	$2,635,000	
Market Price - Income Capitalization	--	
Final Price Conclusion	**$2,635,000**	**$2,635,000**
Final Price Conclusion Per Unit	**$292,778 / Unit**	**$292,778 / Unit**
Probable Buyer	Owner User	
Estimated Exposure Time	3-6 Months	
Property Interest	Fee Simple	

Conclusion Comments / Summary of Analysis

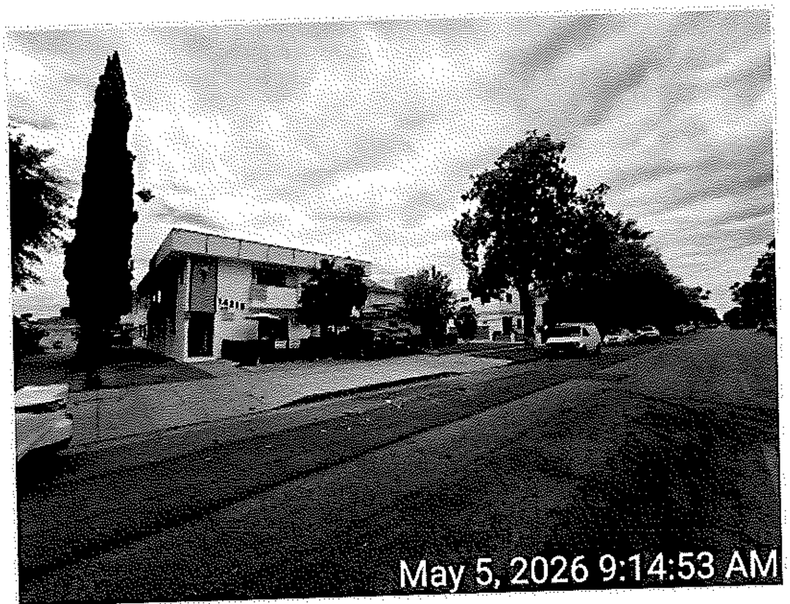
The subject's final price conclusion and estimated market value is supported by the sales comparison approach. Available inventory remains stable for the subject property type while interest rates remain relatively low despite recent increases; these factors, coupled with a stable economy, are driving and sustaining demand for income generating commercial properties like the subject. The market is sale driven, and the most relevant and proximate comparable data is utilized to establish the subject's estimate resale value; sold comparable data was considered up to two-years back due to proximity concerns and due to lack of overall available sales data that is comparable to the subject (the market has not been rapidly changing and is deemed stable for the subject property type).The subject seems similar to all the sold comparable data utilized in the report in multiple aspects, and it seems fair to suggest that the subject's final sales price would fall within the overall sales range of the comparable data utilized for the report. The adjusted sales price per-unit of the comparable data from $279,537 to $307,000 is relatively consistent considering the overall variance in competing sales for the subject property type, which is much wider overall. For the purposes of the report the subject's final estimated market value is bracketed approximately midway on the range of adjusted comparable data.

VIII. Property Images

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164



Subject 14218 Sylvan St **View** Front



Subject 14218 Sylvan St **View** Front

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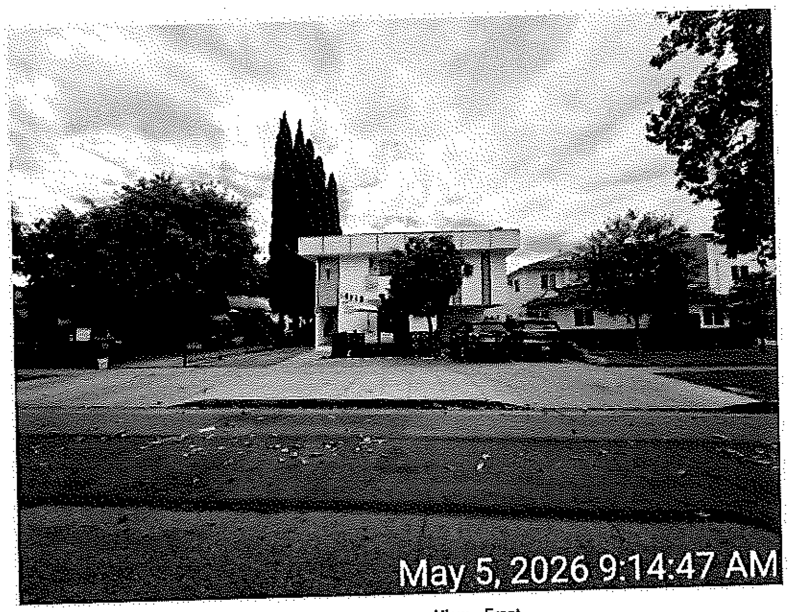
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164



Subject 14218 Sylvan St **View** Front

Subject 14218 Sylvan St **View** Address Verification

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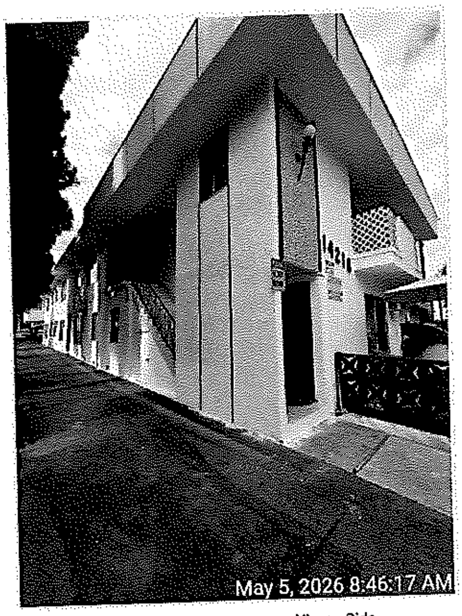
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164

Subject 14218 Sylvan St **View** Side

Comment "Right side as seen from the back"



Subject 14218 Sylvan St **View** Side

Comment "Left side as seen from the front"

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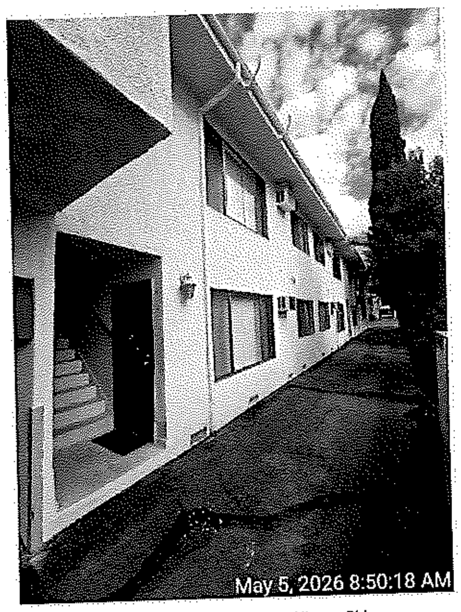
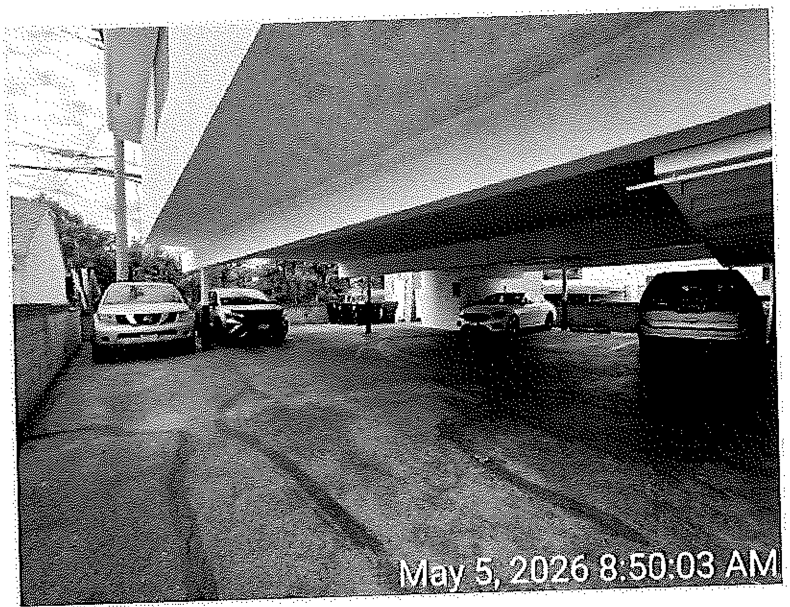
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164



Subject 14218 Sylvan St **View** Side

Comment "Left side as seen from the back; shows ingress-egress"



Subject 14218 Sylvan St **View** Back

Comment "Shows parking"

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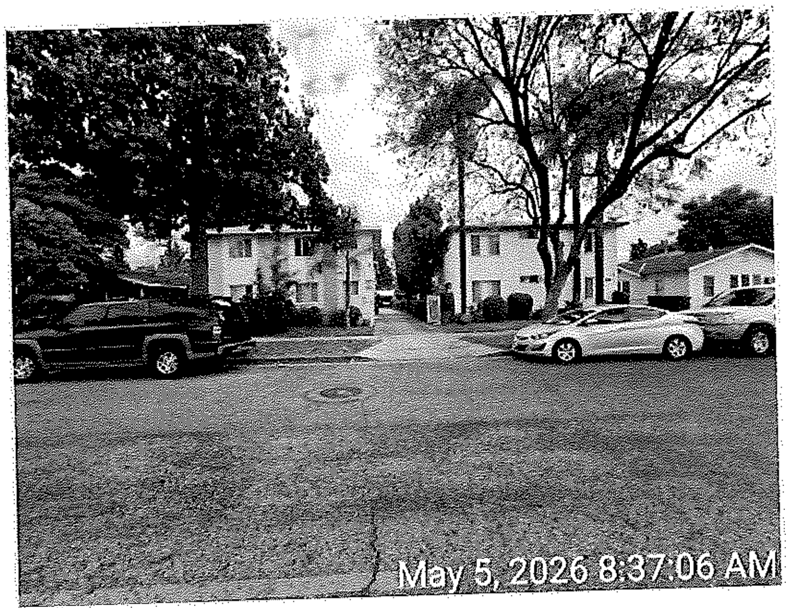
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164

Subject 14218 Sylvan St
View Back
Comment "Shows parking"



Subject 14218 Sylvan St
View Street
Comment "Across Sylvan St from subject "

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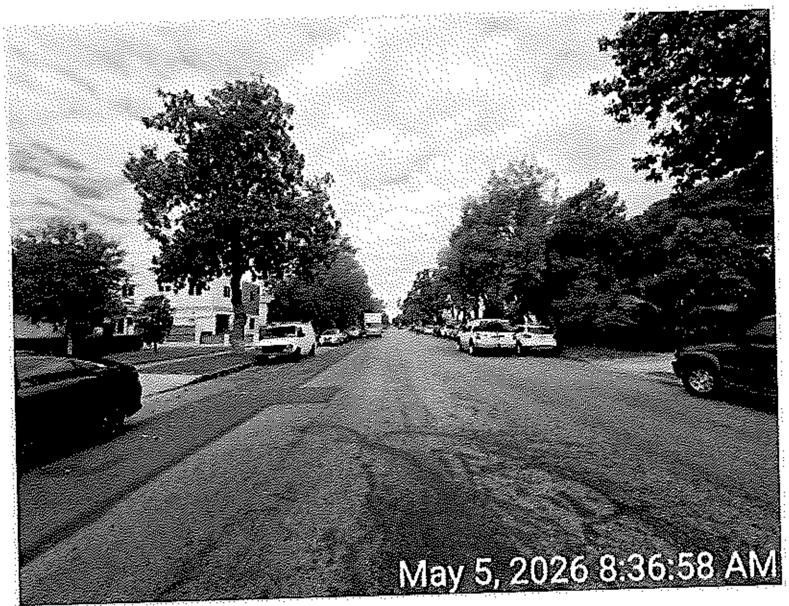
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164

Subject 14218 Sylvan St **View** Street

Comment "Across Sylvan St from subject oblique view west"



Subject 14218 Sylvan St **View** Street

Comment "Sylvan St west; subject to the left of image"

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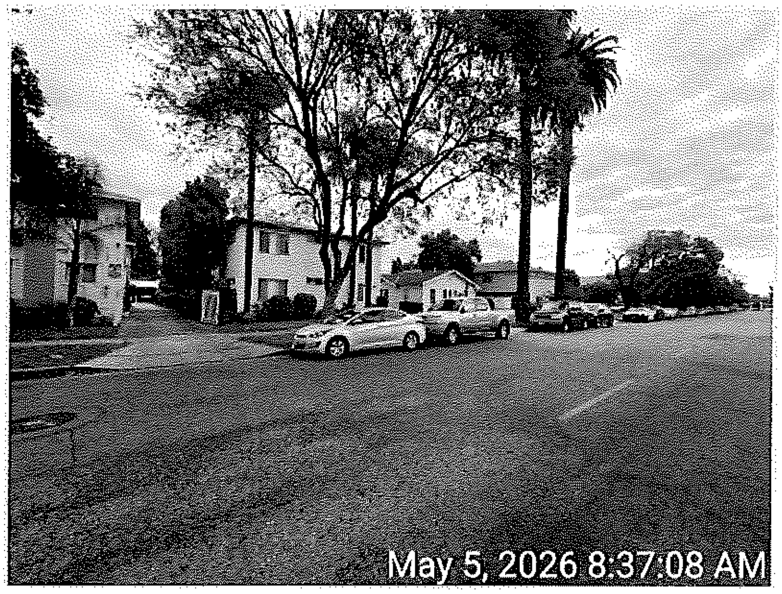
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164

Subject 14218 Sylvan St **View** Street

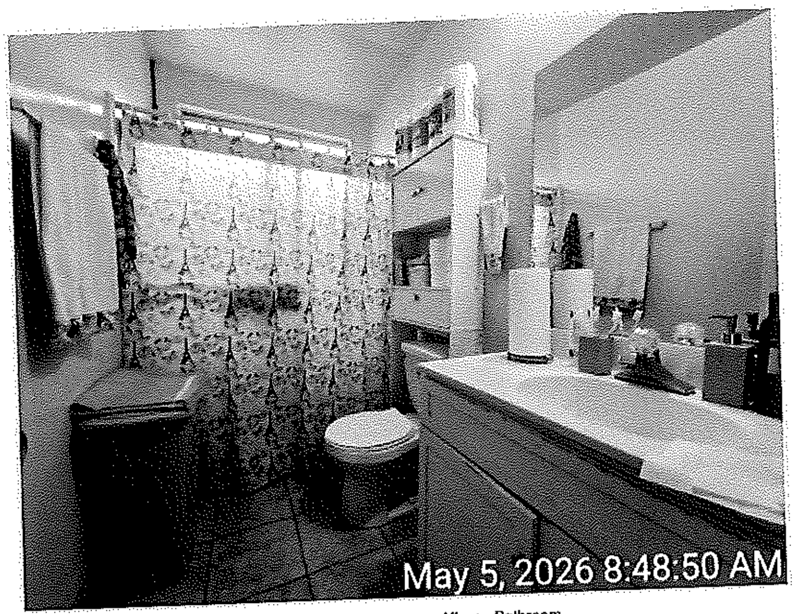
Comment "Sylvan St east; subject to the right of image"



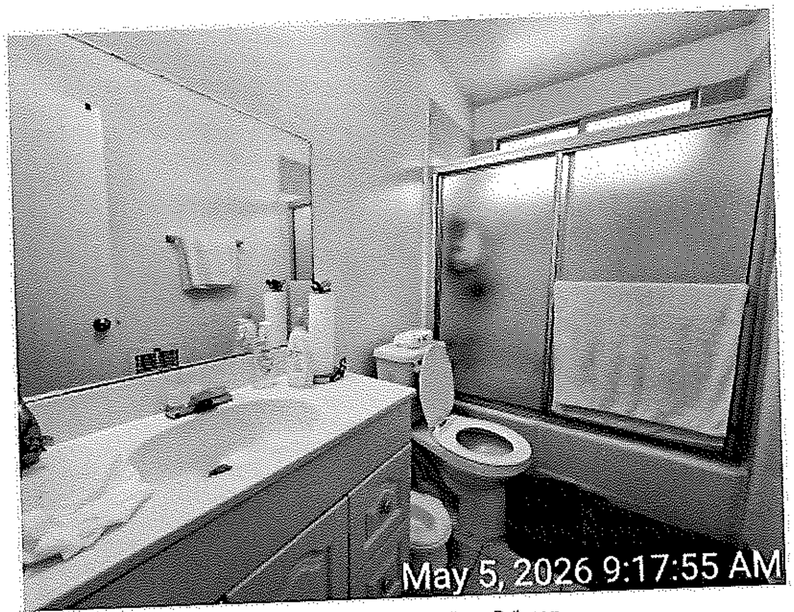
Subject 14218 Sylvan St **View** Street

Comment "Across Sylvan St from subject oblique view east"

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164



Subject 14218 Sylvan St **View** Bathroom
Comment "Unit 1 bathroom"



Subject 14218 Sylvan St **View** Bathroom
Comment "Unit 7 bathroom"

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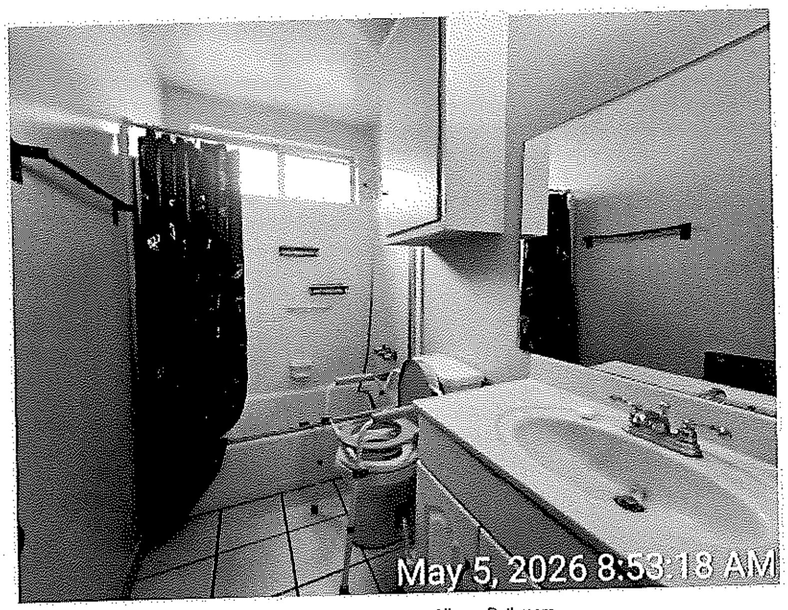
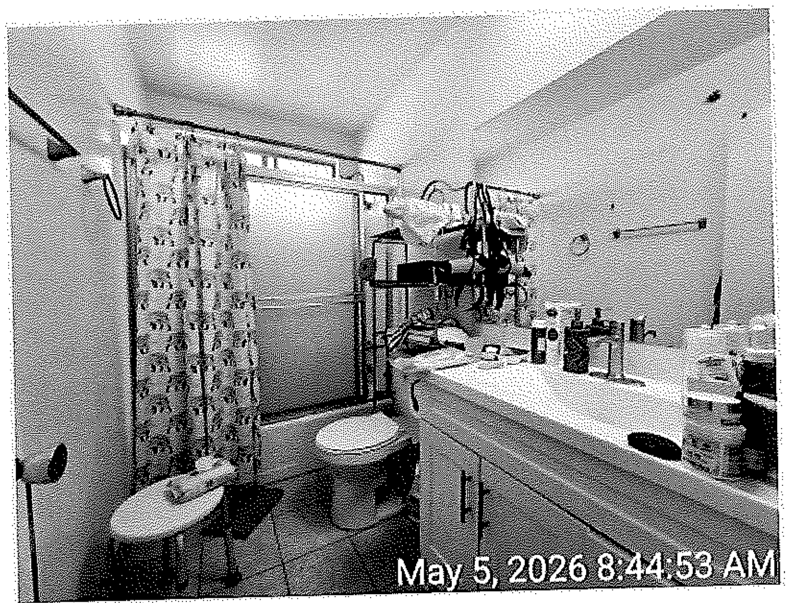
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164



Subject 14218 Sylvan St **View** Bathroom

Comment "Unit 4 bathroom"



Subject 14218 Sylvan St **View** Bathroom

Comment "Unit 5 bathroom"

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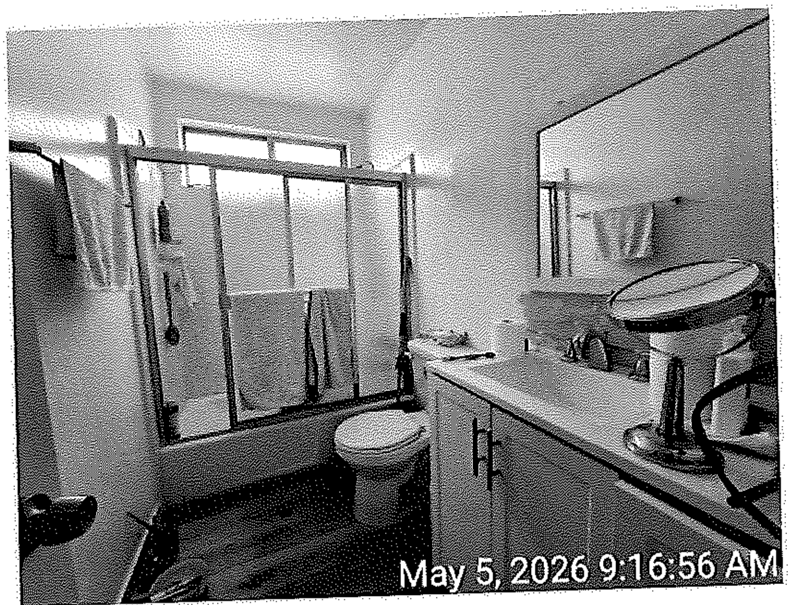
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164

Subject 14218 Sylvan St **View** Bathroom
Comment "Unit 3 bathroom"



Subject 14218 Sylvan St **View** Bathroom
Comment "Unit 2 bathroom"

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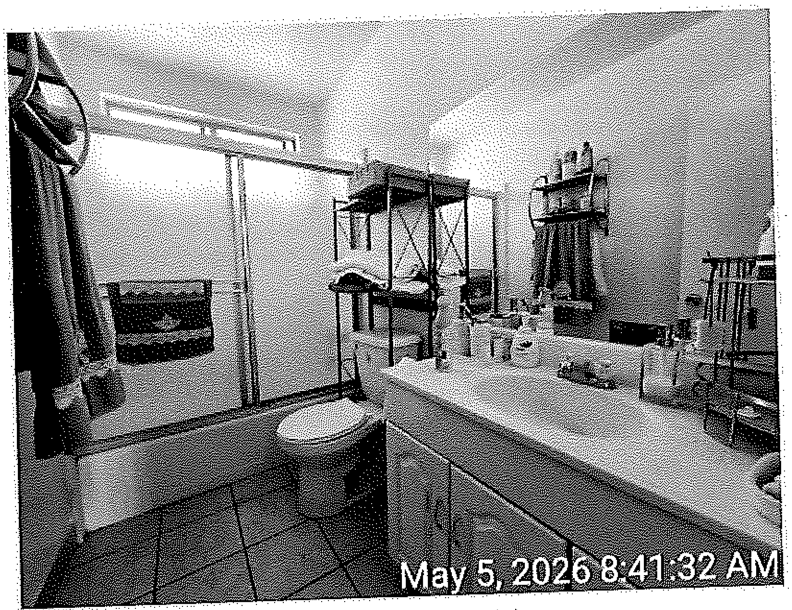
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164



Subject 14218 Sylvan St **View** Bathroom

Comment "Unit 6 bathroom"

Subject 14218 Sylvan St **View** Interior

Comment "Unit 1 living room"

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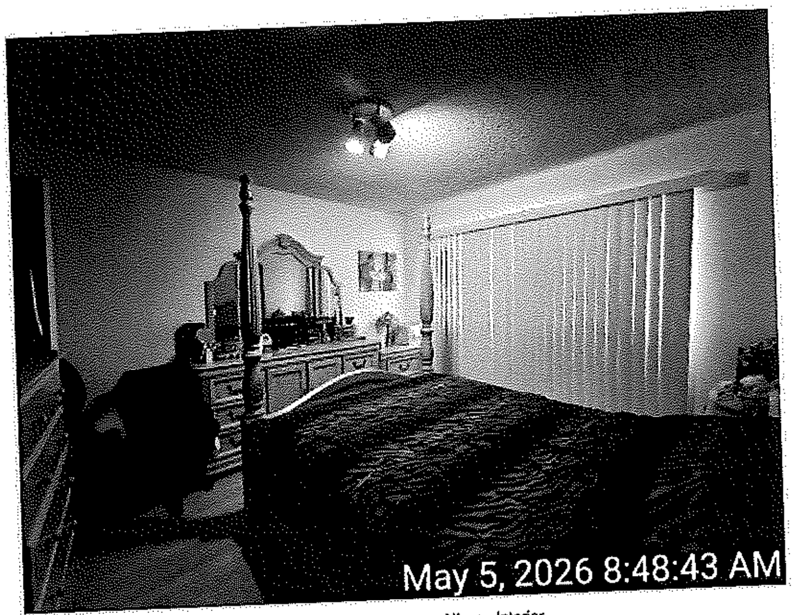
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164

Subject 14218 Sylvan St **View** Interior

Comment "Unit 2 kitchen "



Subject 14218 Sylvan St **View** Interior

Comment "Unit 1 bedroom"

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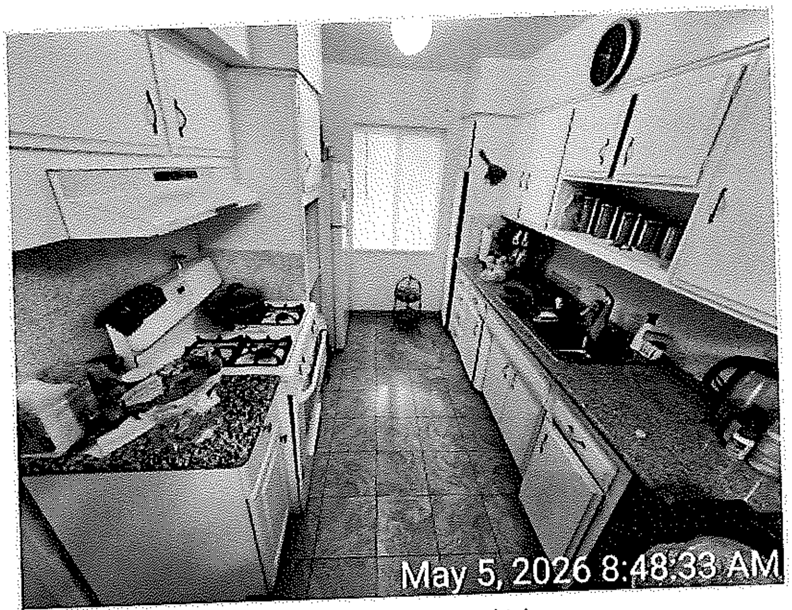
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164

Subject 14218 Sylvan St **View** Interior

Comment "Unit 7 bedroom 2"



Subject 14218 Sylvan St **View** Interior

Comment "Unit 1 kitchen"

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VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164

Subject 14218 Sylvan St **View** Interior

Comment "Unit 4 living room"

Subject 14218 Sylvan St **View** Interior

Comment "Unit 4 kitchen"

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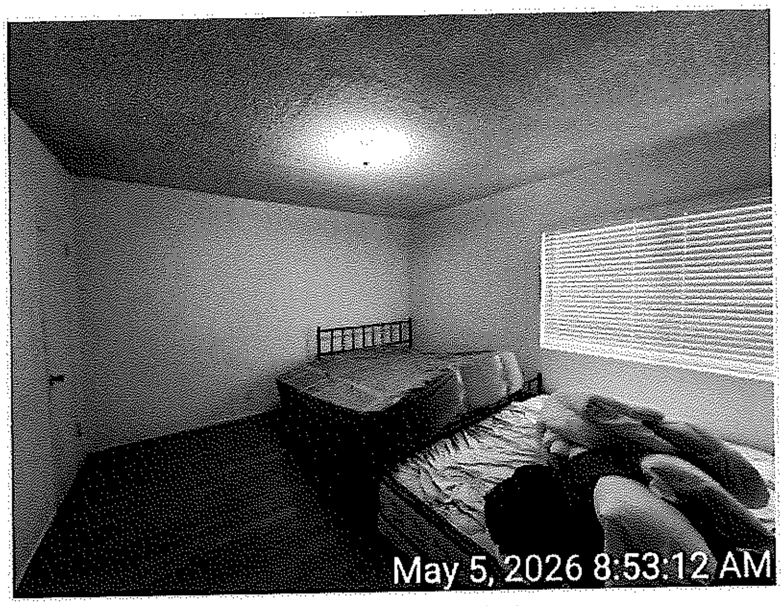
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164



Subject 14218 Sylvan St **View** Interior

Comment "Unit 4 bedroom"

Subject 14218 Sylvan St **View** Interior

Comment "Unit 3 living room"

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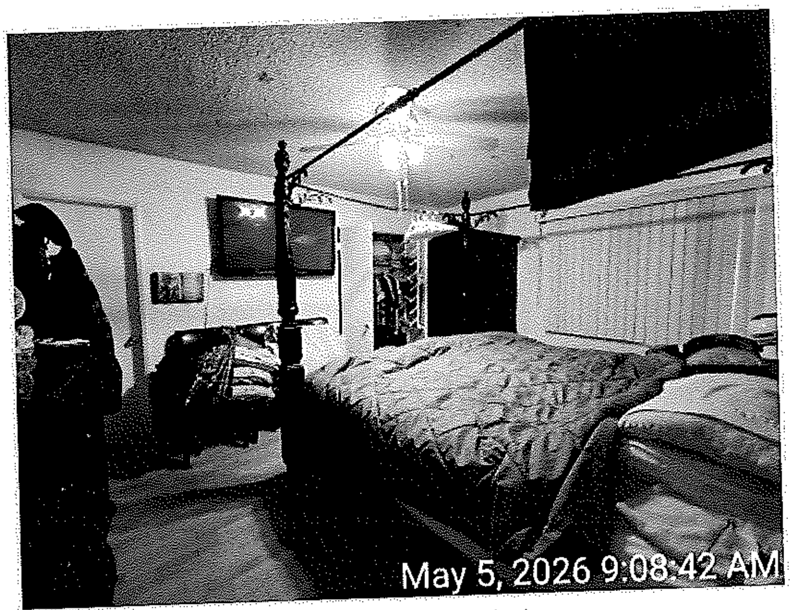
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164

Subject 14218 Sylvan St View Interior

Comment "Unit 3 kitchen"



Subject 14218 Sylvan St View Interior

Comment "Unit 3 bedroom 1"

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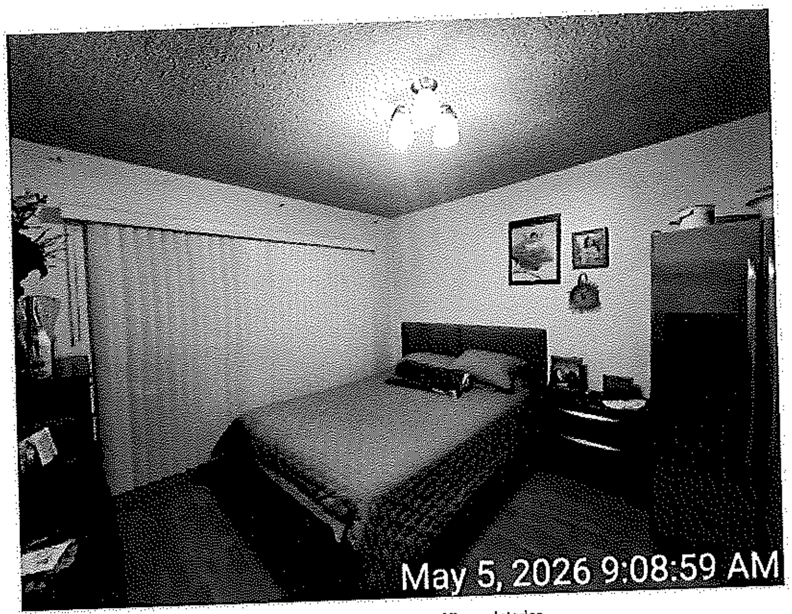
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164



Subject 14218 Sylvan St **View** Interior

Comment "Unit 3 bedroom 2"

Subject 14218 Sylvan St **View** Interior

Comment "Unit 6 living room"

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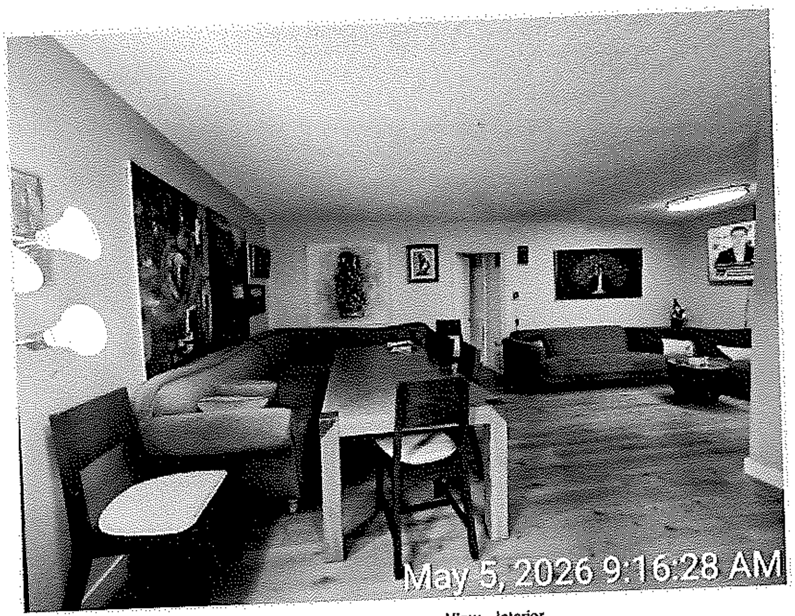
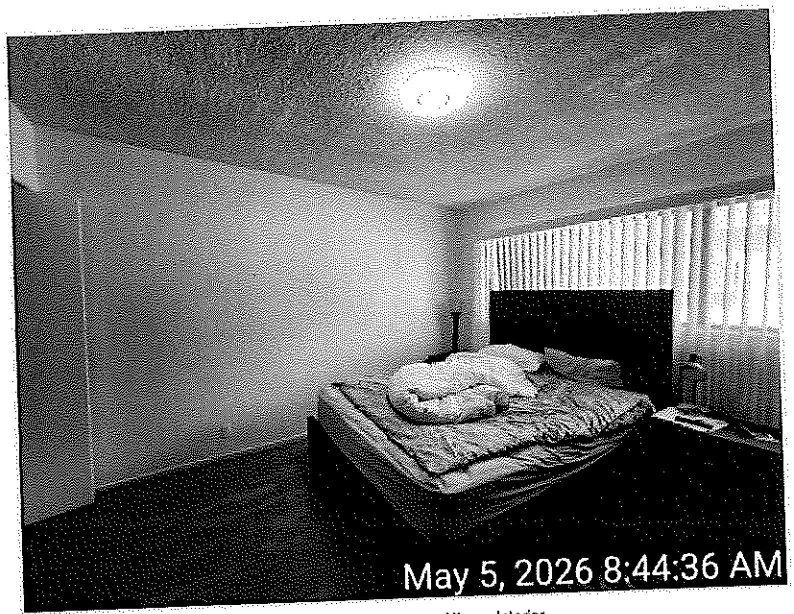
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164



Subject 14218 Sylvan St **View** Interior

Comment "Unit 2 living room "



Subject 14218 Sylvan St **View** Interior

Comment "Unit 5 bedroom 1"

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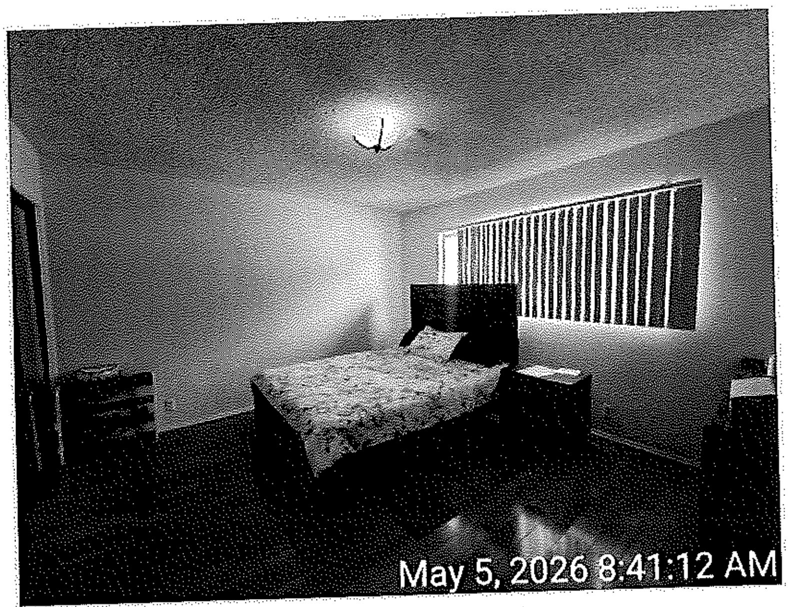
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164

Subject 14218 Sylvan St **View** Interior

Comment "Unit 7 living room"



Subject 14218 Sylvan St **View** Interior

Comment "Unit 6 bedroom"

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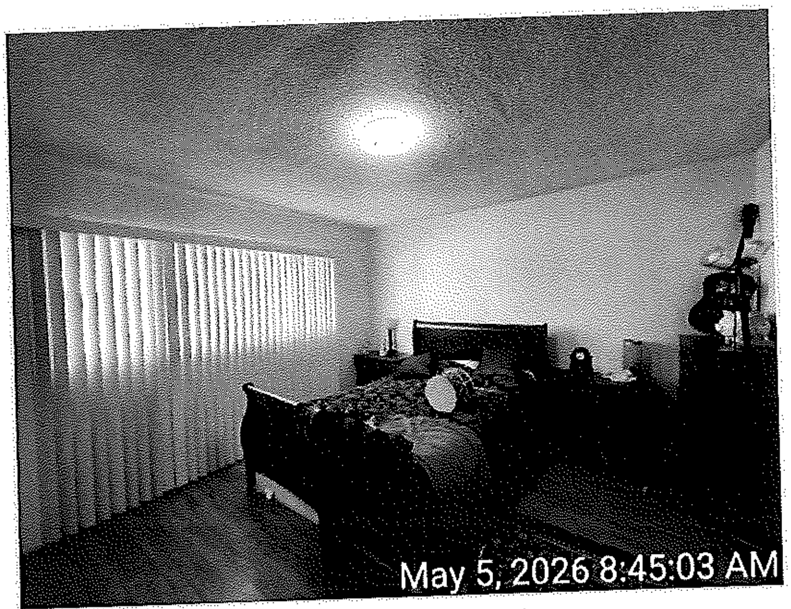
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164

Subject 14218 Sylvan St **View** Interior

Comment "Unit 5 living room"



Subject 14218 Sylvan St **View** Interior

Comment "Unit 5 bedroom 2"

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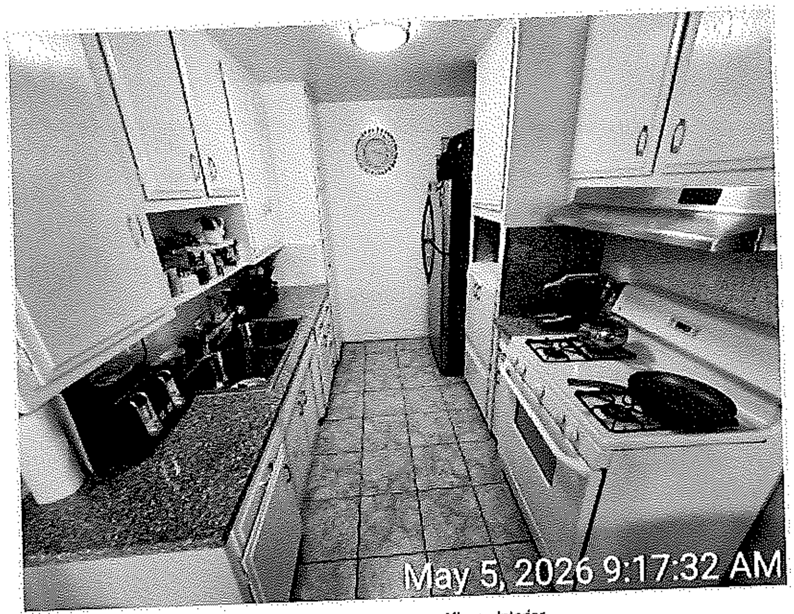
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164



Subject 14218 Sylvan St **View** Interior

Comment "Unit 7 kitchen"

Subject 14218 Sylvan St **View** Interior

Comment "Unit 7 bedroom 1"

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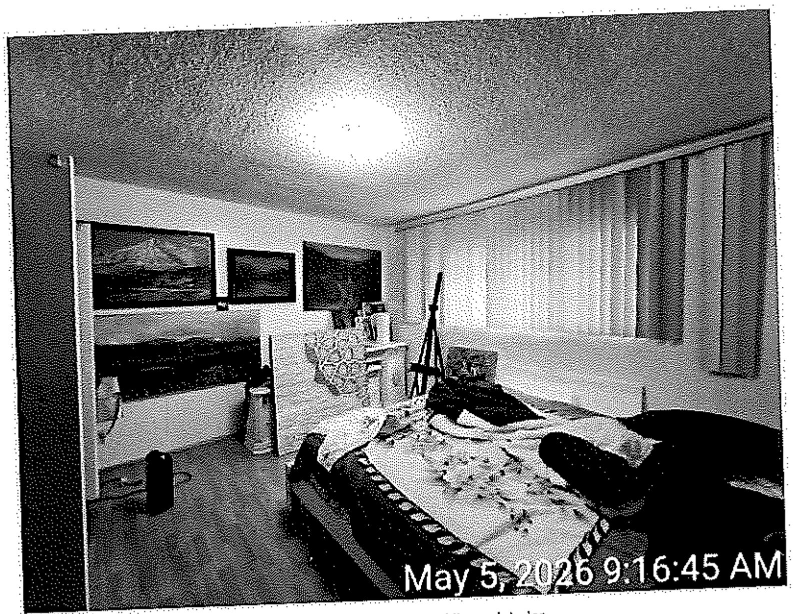
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164



Subject 14218 Sylvan St
View Interior
Comment "Unit 2 bedroom"

Subject 14218 Sylvan St
View Interior
Comment "Unit 5 kitchen"

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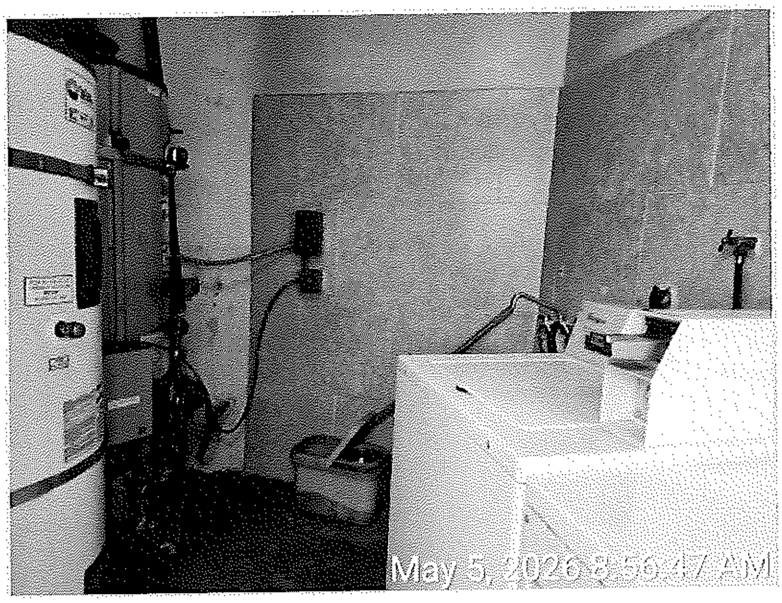
VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164

Subject 14218 Sylvan St **View** Interior

Comment "Unit 6 kitchen"

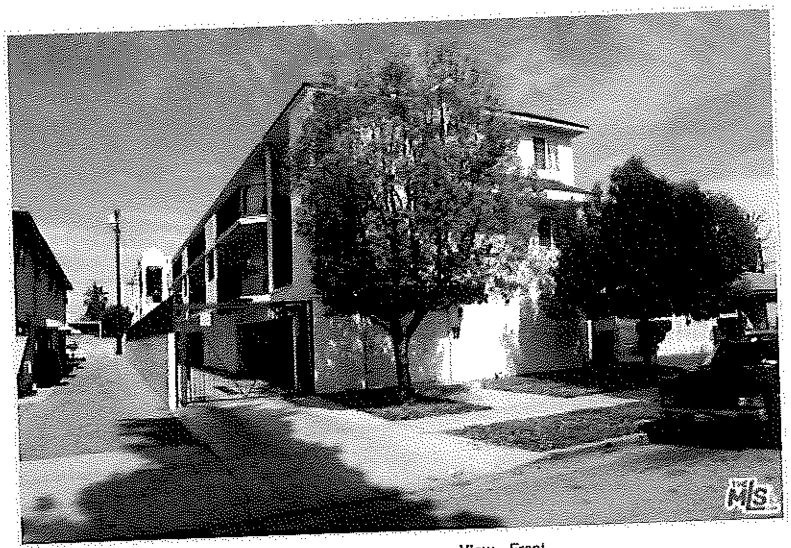


Subject 14218 Sylvan St **View** Other

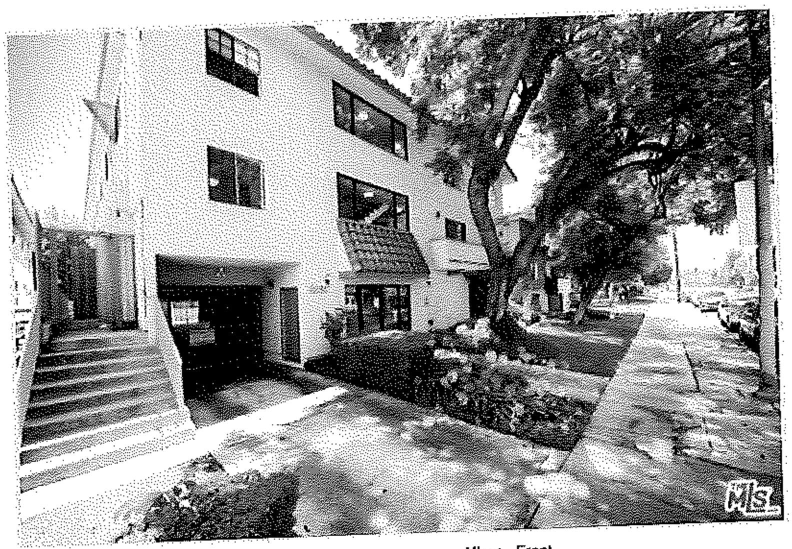
Comment "Laundry room"

VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164



Sold Comp 1 14121 Friar St **View** Front



Sold Comp 2 6234 Woodman Ave **View** Front

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VIII. Property Images (continued)

Address 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164

Sold Comp 3 5846 Woodman Ave **View** Front

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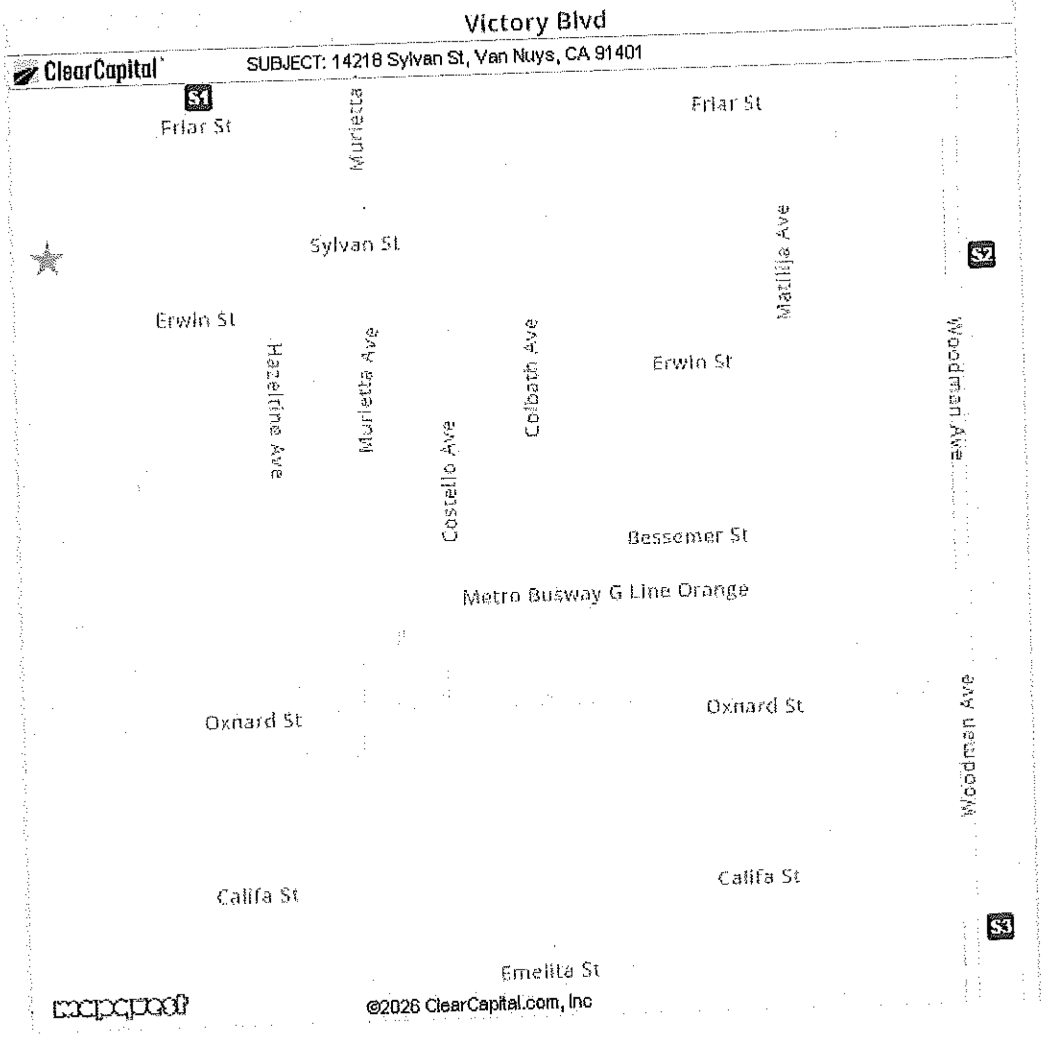
ClearMaps Addendum

Address ☆ 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14218 Sylvan St, Van Nuys, CA	--	Parcel Match
S1 Sold 1	14121 Friar St, Van Nuys, CA	0.16 Miles [1]	Parcel Match
S2 Sold 2	6234 Woodman Ave, Van Nuys, CA	0.68 Miles [1]	Parcel Match
S3 Sold 3	5846 Woodman Ave, Van Nuys, CA	0.85 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.

Satellite Map Addendum

Address ☆ 14218 Sylvan Street, Van Nuys, CA 91401
Loan Number 2026-000164

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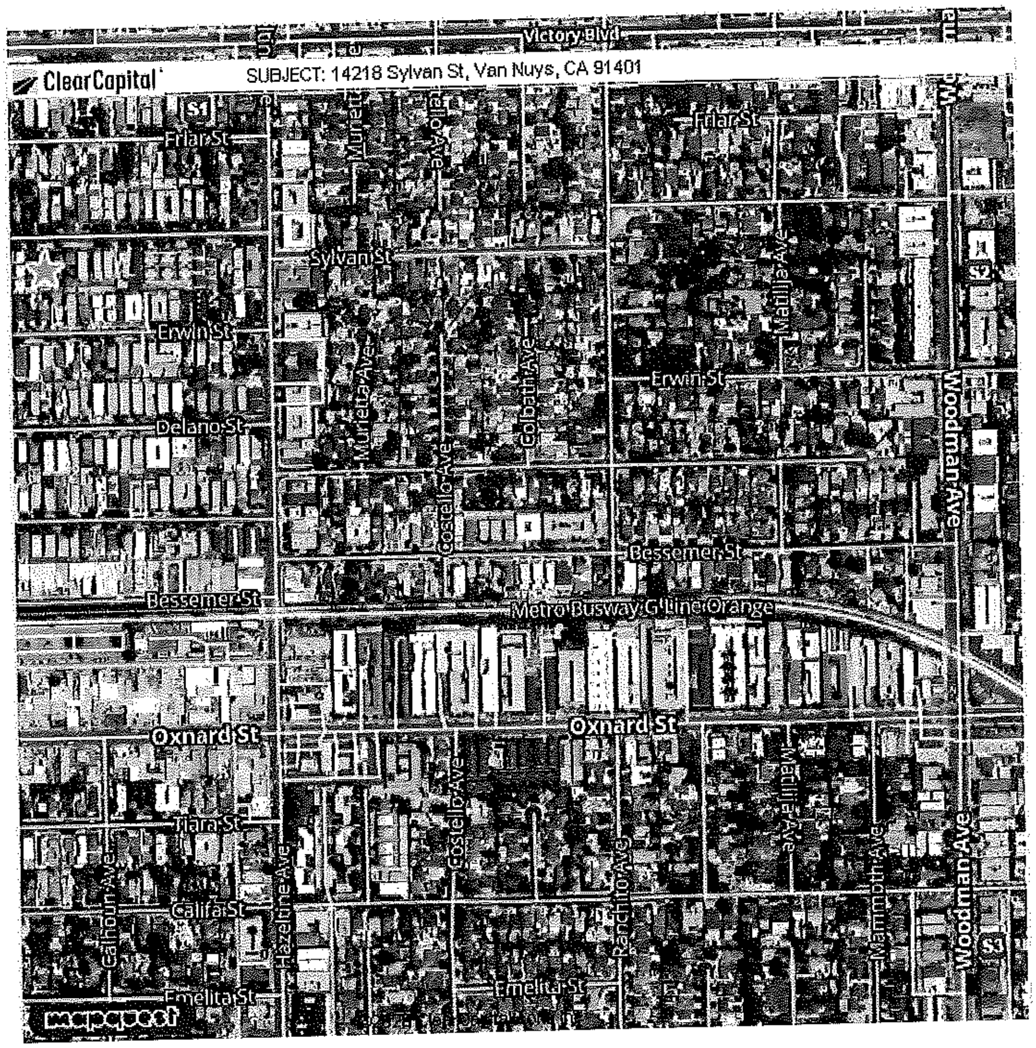

Comparable		Address	Miles to Subject	Mapping Accuracy
☆	Subject	14218 Sylvan St, Van Nuys, CA	--	Parcel Match
S1	Sold 1	14121 Friar St, Van Nuys, CA	0.16 Miles [1]	Parcel Match
S2	Sold 2	6234 Woodman Ave, Van Nuys, CA	0.68 Miles [1]	Parcel Match
S3	Sold 3	5846 Woodman Ave, Van Nuys, CA	0.85 Miles [1]	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.

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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.

Report Instructions

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

This is a Commercial BPO. Do not accept this report unless you have prior commercial sales, leasing, or valuation experience. Make sure you have access to commercial sales comp data. If you determine the property is residential rather than commercial, contact Clear Capital before proceeding.

About the Subject Property
We kindly ask that you use commercial MLS resources (LoopNet, CoStar, etc.) in conjunction with local assessment data to obtain information necessary to complete the report. If you are unable to locate subject characteristics or other information for the property using MLS or assessment data, please give us a call as we may have information readily available.

In the event an address discrepancy exists or multiple parcels, lots, or buildings are tied to this property or borrower, please give us a call at 530.582.5011 so we may dig into the issue to determine what is needed for this report.

Interior Access information:
This report requires that you inspect the property's interior. We ask that you attempt to contact the person noted above within four hours of accepting this report arrange access to the property. If contact information has not been provided or if you have any issues arranging access, contact Clear Capital Vendor Support right away for assistance.

Purpose: Market Price
A market price assumes a willing buyer/seller and a typical marketing time for the property type and area.

Customer Specific Requirements
1. Be sure to comment on the local economy and any issues that might be affecting the local real estate market of this property in particular.
2. Please reference all attached documentation located in the Docs & Data tab. This information should be relied upon when completing the report. If a partial origination appraisal is provided, this document must be relied upon for subject information. If this information is inaccurate or you have questions regarding the use of supplied documenation, please call the Quality Assurance support team.

Comparable Requirements:
1. All comps must be the same property type/use as the subject property.
2. Unit of Comparison - Please consider the unit of comparison (e.g. price/GBA, price/unit, etc) when searching for comps. Attempt to bracket the subject on this basis.
3. Date of Sale - Please use the most recent comps available. The search can be extended back 3 year in order to provide proximate comps of the same property type.
4. Gross Building Area - Please provide comps that bracket the subject Gross Building Area. If the subject is a multifamily property, please comment on the average unit size for the subject and all comps.
5. Lot - Please provide comps with similar lot sizes and site coverage ratios.
6. Office/Retail Buildout - When applicable (e.g. industrial properties), please comment on office/retail buildout for the subject and comps. Please estimate if this information is unavailable.

Analysis Requirements:
1. Adjustments - All differences between the subject and comps must be adjusted for. Please explain all adjustments made in the 'Overall Comparability Comments' section. Ensure that all commentary, adjustments, and comp grid designations are consistent. If net adjustments exceed 25%, a breakdown of adjustments is required.
2. Unit of Comparison - When adjusting for the unit of comparison (e.g. GBA, unit, etc), only consider significant differences between the subject and the comps. Apply adjustments based on economies of scale.
3. Pricing - The subject should be priced based on the adjusted unit of comparison of the comps (e.g. price/GBA, price/unit, etc). Ensure that the subject pricing is consistent with the comps chosen as being most similar to the subject.

Standard Requirements:
1. Clear Capital and our mutual customer 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.
2. Do not accept if you or your office have completed a report on the subject property in the last month, are currently listing this property, or have any vested interest in this property.
3. Please consider all supplemental documentation provided in the Upload Docs & Data tab.
4. Use fair market comps of the same property type whenever possible.
5. Only use REO comparables if they are comparable in property type, characteristics, location, and condition.

Undue Influence Concerns

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

Independence Hotline

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

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Training:
For assistance with the completion of the report, please review our commercial training documents located on the Clear Capital website.

Photo Instructions:
1. At least 3 current, original photos of the front and sides of the subject
2. Interior photos of each subject suite (or a representative number of suites) and any common areas.
3. One address verification photo
4. One onsite parking photo (if applicable)
5. Three current, original street scene photos looking down the street (each direction) and across the street.
6. Comparable photos are required. MLS/online photos are sufficient. Please comment if MLS/online photos are unavailable.

Broker Information

Broker Name	Sean Richard Freeman	**Company/Brokerage**	Pinnacle Realty Advisors
Broker Address	14014 North West Passage, apt 149	**Broker City/State**	Marina Del Rey CA, 90292
License No	01366376	**Electronic Signature**	/Sean Richard Freeman/

Disclaimer

The user of this report is likewise advised to consider whether additional sources of information are necessary for compliance with applicable Federal regulations. The sales comparison approach was relied upon exclusively, despite the subject property type typically being income producing. In the sales comparison approach, the market price of the subject property was estimated by a comparison to similar properties that have recently sold. The underlying premise of this approach is that the market price of a property is directly related to the price of comparable, competitive properties in the marketplace. This approach is based on the economic principle of substitution.

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. Additional information is applicable based on the jurisdiction of the subject property:

Delaware: **Notwithstanding any language to the contrary contained herein, this Competitive Market Analysis is NOT an appraisal of the market value for property and is not intended to be used for any legal purpose including approval of a mortgage loan, modification of a mortgage loan, divorce/property separation, estate settlement, bankruptcy proceedings or any other purpose where real estate value is needed. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained.**

Idaho: Unless the broker is licensed under the Idaho Real Estate Appraisers Act, Chapter 41, Title 54, Idaho Code, this report is not intended to meet the uniform standard of professional appraisal practice. It is not intended to be an appraisal of the market value of the property, and if an appraisal is desired, the services of a licensed or certified appraiser should be obtained.

Illinois: This is a broker price opinion/comparative market analysis, not an appraisal of the market value of the real estate, and was prepared by a licensed real estate broker or managing broker who was not acting as a State certified real estate appraiser.

Maine: **This opinion was prepared solely for the client, for the purpose and function stated in the report and is not intended for subsequent use. It was not prepared by a licensed or certified appraiser and may not comply with appraisal standards of the uniform standards of professional appraisal practice.**

Maryland: COMPETITIVE MARKET ANALYSIS DISCLOSURE. This analysis is not an appraisal. It is intended only for the purpose of assisting buyers or sellers or prospective buyers or sellers in deciding the listing, offering, or sale price of the real property.

Michigan: **This is a market analysis, not an appraisal and was prepared by a licensed real estate broker or associate broker, not a licensed appraiser.**

Minnesota: This opinion is not an appraisal of the market value of the property, and may not be used in lieu of an appraisal. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained.

Mississippi: This opinion is not an appraisal of the market value of the property, and may not be used in lieu of an appraisal. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained. This opinion may not be used by any party as the primary basis to determine the value of a parcel of real property for a mortgage loan origination, including first and second mortgages, refinances or equity lines of credit.

Nebraska: **This opinion or analysis is not an appraisal. It is intended only for the benefit of the addressee for the purpose of assisting buyers or sellers or prospective buyers or sellers in deciding the listing, offering, or sale price of the real property, for lending purposes in a transaction other than a federally related transaction, or for real property tax appeal purposes. This opinion or analysis is not governed by the Real Property Appraiser Act.**

Nevada: **Notwithstanding any preprinted language to the contrary, this opinion is not an appraisal of the market value of the property. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained.**

North Carolina: This opinion is not an appraisal of the market value of the property, and may not be used in lieu of an appraisal. If an appraisal is desired, the services of a licensed or certified appraiser shall be obtained. This opinion may not be used by any party as the primary basis to determine the value of a parcel of or interest in real property for a mortgage loan origination, including first and second mortgages, refinances, or equity lines of credit.

Oregon: Unless the licensee who prepared this report is also licensed by the Appraiser Certification and Licensure Board, the report is not intended to meet the requirements set out in the Uniform Standards of Appraisal Practice. The report is a competitive market analysis or letter opinion and is not intended as an appraisal. If an appraisal is desired, the services of a competent professional licensed appraiser should be obtained.

Pennsylvania: This analysis has not been performed in accordance with the Uniform Standards of Professional Appraisal Practice which requires valuers to act as unbiased, disinterested third parties with impartiality, objectivity and independence and without accommodation of personal interest. It is not to be construed as an appraisal and may not be used as such for any purpose.

South Carolina: This opinion may not be used for the purposes of obtaining financing in a federally related transaction.

Texas: THIS REPORT SHOULD NOT BE CONSIDERED AN APPRAISAL. In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

Washington: This broker price opinion is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW, who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

Wyoming: This is an opinion of price and is not a certified appraisal of the market value of the property. If such an appraisal is desired, the service of a certified appraiser must be obtained.

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.

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