

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	3,381 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
6	4.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Contemp	1999
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.15 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Built-In Garage	3 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Central	Central
<b>COUNTY</b>	<b>APN</b>
Los Angeles	2865-089-019

## Analysis Of Subject

Provided by Appraiser

### CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

### QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

### VIEW

▲ Mountain



### LOCATION

▲ Residential



### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject is located at the end of a cul-de-sac street. There are power lines and towers in the area; however, utilities are under ground. The subject is not adjacent to or any more proximate to these lines and towers than other properties in the North Lake area. The general location is residential, and site size and utility is typical for immediate neighborhood.

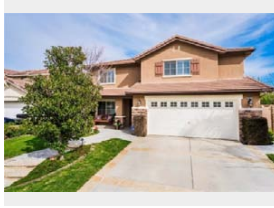
# Sales Comparison

Provided by  
Appraiser

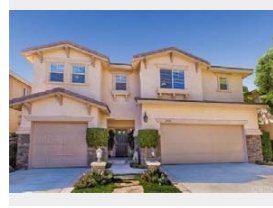
**32233 Elk Ridge Rd**  
Castaic, CA 91384



**32872 Ridge Top Ln**  
Castaic, CA 91384



**27630 Mariposa Ln**  
Castaic, CA 91384



**32909 Red Oak Ct**  
Castaic, CA 91384



COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	1.39 miles	0.15 miles	1.48 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records; Other	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	04/03/2019	09/20/2018	01/10/2019
SALE PRICE/PPSF	--	\$700,000 \$180/Sq. Ft.	\$702,000 \$223/Sq. Ft.	\$623,500 \$173/Sq. Ft.
CONTRACT/ PENDING DATE	--	04/11/2019	02/01/2019	01/30/2019
SALE DATE	--	05/30/2019	03/15/2019	03/29/2019
DAYS ON MARKET	--	8	134	20
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.15 Acre(s)	0.13 Acre(s)	0.15 Acre(s)	0.17 Acre(s)
VIEW	N; Mtn	B; Other: Mtn/Lights -\$25,000	N; Mtn	N; Mtn
DESIGN (STYLE)	Contemp	Contemp	Contemp	Contemp
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	20	16	19	17
CONDITION	C3	C3	C3	C4 \$40,000
SALE TYPE		Arms length	Arms length	Short Sale
ROOMS/BEDS/BATHS	10/6/4	10/6/3.1 \$4,000	10/6/4	10/5/4.1 -\$4,000
GROSS LIVING AREA	3,381 Sq. Ft.	3,896 Sq. Ft. -\$44,000	3,154 Sq. Ft. \$19,000	3,600 Sq. Ft. -\$19,000
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	3 GBI	3 GBI	3 GBI	2 GBI \$10,000
OTHER	None	Spa -\$5,000	Pool/Spa -\$40,000	None
OTHER	None	Outdoor Fireplace -\$5,000	Solar/Leased	None
NET ADJUSTMENTS		-10.71% -\$75,000	-2.99% -\$21,000	4.33% \$27,000
GROSS ADJUSTMENTS		11.86% \$83,000	8.40% \$59,000	11.71% \$73,000
ADJUSTED PRICE		\$625,000	\$681,000	\$650,500

## Sales Comparison (Continued)

Provided by  
Appraiser

	MOST COMPARABLE			
	 <p><b>32233 Elk Ridge Rd</b> Castaic, CA 91384</p>	 <p><b>32214 Vista Pointe Pl</b> Castaic, CA 91384</p>		
COMPARABLE TYPE	--	Sale		
MILES TO SUBJECT	--	0.08 miles		
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records; Other	MLS; Public Records; Tax Records		
LIST PRICE	--	--		
LIST DATE	--	03/22/2019		
SALE PRICE/PPSF	--	\$745,000 \$248/Sq. Ft.		
CONTRACT/ PENDING DATE	--	03/27/2019		
SALE DATE	--	04/26/2019		
DAYS ON MARKET	--	4		
LOCATION	N; Res	N; Res		
LOT SIZE	0.15 Acre(s)	0.17 Acre(s)		
VIEW	N; Mtn	B; Other: Mtn/Lights/Wtr	-\$50,000	
DESIGN (STYLE)	Contemp	Contemp		
QUALITY OF CONSTRUCTION	Q3	Q3		
ACTUAL AGE	20	20		
CONDITION	C3	C2	-\$40,000	
SALE TYPE		Arms length		
ROOMS/BEDS/BATHS	10/6/4	10/5/3.1	\$4,000	
GROSS LIVING AREA	3,381 Sq. Ft.	3,006 Sq. Ft.	\$32,000	
BASEMENT	None	None		
HEATING	Central	Central		
COOLING	Central	Central		
GARAGE	3 GBI	3 GBI		
OTHER	None	Pool/Spa	-\$40,000	--
OTHER	None	Balcony	-\$5,000	--
NET ADJUSTMENTS			-13.29% -\$99,000	
GROSS ADJUSTMENTS			22.95% \$171,000	
ADJUSTED PRICE			\$646,000	

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$650,000**  
AS-IS VALUE

**30-90 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparable search parameters are within 2 miles, 12 months, 25% GLA range, lot sizes less than 12,000 sf, and year built between 1990 - 2010. This produced 8 sold comparables for analysis. Of these, the 4 most similar, recent, and proximate sales were utilized.

#### EXPLANATION OF ADJUSTMENTS

Adjustments are based on paired sales analysis (when possible), appraiser's files for the Castaic area, local realtors, brokers, and/or associate appraisers. All adjustments are rounded to the nearest thousand. View at \$25,000 for lights or water views. Bath adjustment at \$8,000 per full bath. GLA adjustment at \$85 per sf, variances greater than 100 sf. Garage at \$10,000 per space. Pool/Spa at \$40,000; Spa, Balcony, Outdoor Fireplace at \$5,000 each.

#### ADDITIONAL COMMENTS (OPTIONAL)

Comparable #4 is given the most weight as it is the most recent and proximate sale. It is primarily superior to the subject, but does have inferior GLA. Comparable #2 is given secondary weight as it is also recent and proximate. It is overall the most similar to the subject. Comparable #3 is given the least weight as it is a short sale, and was the lowest sale in the North Lake area (of properties with similar GLA). It was included as it is a recent sale.

### Reconciliation Summary

The sales comparison approach to value is the only approach developed for this assignment. It is the best and most reliable approach as it reflects typical buyer and seller attitudes and reaction to the local market.

## Appraiser Commentary Summary

 Provided by  
Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

Subject is located at the end of a cul-de-sac street. There are power lines and towers in the area; however, utilities are under ground. The subject is not adjacent to or any more proximate to these lines and towers than other properties in the North Lake area. The general location is residential, and site size and utility is typical for immediate neighborhood.

### Neighborhood and Market

From Page 7

The subject is located in a small community on the east side of Interstate 5, north of Castaic Lake. Mostly newer built tract homes with larger GLA and smaller lots. The market has been stable over the prior 12 months, with both list and sales prices varying less than 3% over the period. LP/SP ratios near 99%. Sales price per sf ranged from \$173.19 to \$247.84, median \$213.51. Only 1 distressed sale noted. Market trends are expected to continue due to the recent decline in interest rates.

### Analysis of Prior Sales & Listings

From Page 6

Subject's most recent listing was below typical market values and it was a short sale. There was 1 short sale within 2 miles and 12 months; it sold at the bottom of the price range, but higher than the subject's list price. Subject's two sold events are both listed as Trustee's Deed (Foreclosure). They are not market value transactions and have no associated MLS exposure.

### Highest and Best Use Additional Comments

The current use is the most physically and financially possible, legally permissible, and most productive use.

## Subject Details

Provided by  
Appraiser

### Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
Yes	● Sold	Jul 24, 2019	\$553,000	Public Records 721374
LISTING STATUS Listed in Past Year	● Cancelled	Jul 11, 2019	\$599,999	MLS SR19120126
	● Active	May 16, 2019	\$599,999	MLS SR19120126
DATA SOURCE(S) MLS	● Expired	Feb 1, 2018	\$670,000	MLS OC17247798
	● Active	Oct 31, 2017	\$670,000	MLS OC17247798
EFFECTIVE DATE 08/06/2019	● Sold	Oct 20, 2017	\$627,581	Public Records 1207153

#### SALES AND LISTING HISTORY ANALYSIS

Subject's most recent listing was below typical market values and it was a short sale. There was 1 short sale within 2 miles and 12 months; it sold at the bottom of the price range, but higher than the subject's list price. Subject's two sold events are both listed as Trustee's Deed (Foreclosure). They are not market value transactions and have no associated MLS exposure.

### Order Information

<b>BORROWER</b> Catamount Properties 2018 LLC	<b>LOAN NUMBER</b> 38222
<b>PROPERTY ID</b> 26983741	<b>ORDER ID</b> 6269944
<b>ORDER TRACKING ID</b> CITI_CLEARVAL_07.31.19	<b>TRACKING ID 1</b> CITI_CLEARVAL_07.31.19

### Legal

<b>OWNER</b> Catamount Properties 2018 LLC	<b>ZONING DESC.</b> Single Family Residence
<b>ZONING CLASS</b> LCA2	<b>ZONING COMPLIANCE</b> Legal
<b>LEGAL DESC.</b> TR=44429 Lot 198	

### Highest and Best Use

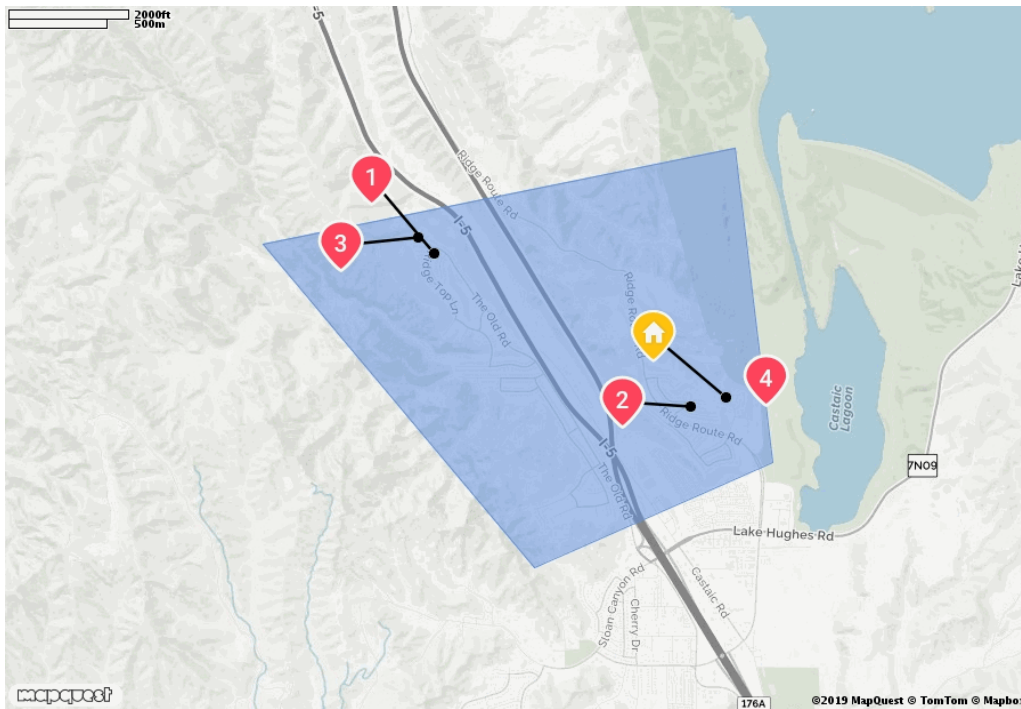
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b> Yes	
<b>PHYSICALLY POSSIBLE?</b> ✓	<b>FINANCIALLY FEASIBLE?</b> ✓
<b>LEGALLY PERMISSABLE?</b> ✓	<b>MOST PRODUCTIVE USE?</b> ✓

### Economic

<b>R.E. TAXES</b> \$9,092	<b>HOA FEES</b> \$175 Per Year	<b>PROJECT TYPE</b> PUD
<b>FEMA FLOOD ZONE</b> 06037C0600F		
<b>FEMA SPECIAL FLOOD ZONE AREA</b> No		

## Neighborhood + Comparables

Provided by  
Appraiser



Sales in Last 12M

**8**

Months Supply

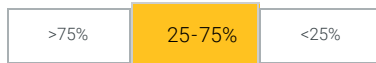
**6.0**

Avg Days Until Sale

**30**

Subject Neighborhood as defined by the Appraiser

### TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

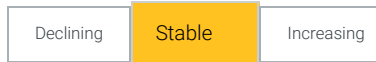


The subject is located in a small community on the east side of Interstate 5, north of Castaic Lake. Mostly newer built tract homes with larger GLA and smaller lots. The market has been stable over the prior 12 months, with both list and sales prices varying less than 3% over the period. LP/SP ratios near 99%. Sales price per sf ranged from \$173.19 to \$247.84, median \$213.51. Only 1 distre ...  
*(continued in Appraiser Commentary Summary)*

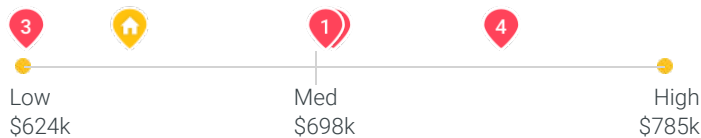
### DEMAND / SUPPLY



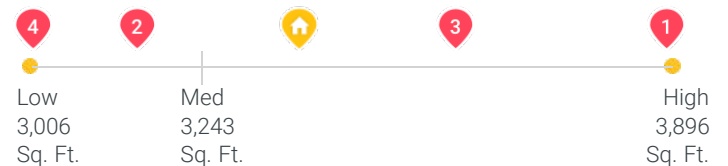
### VALUES



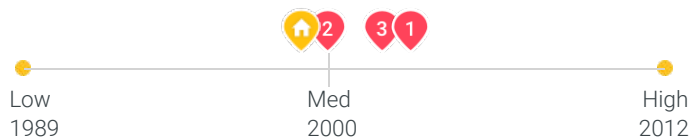
### PRICE



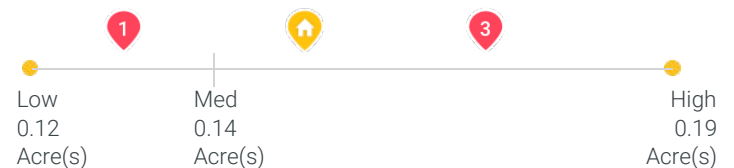
### GROSS LIVING AREA



### YEAR BUILT



### SITE SIZE



## Subject Photos



Front



Front



Address Verification



Address Verification



Address Verification



Side



### Subject Photos



Street



Street



Street



Street



Street

## Comparable Photos

Provided by  
Appraiser

1 32872 Ridge Top Ln  
Castaic, CA 91384



Front

2 27630 Mariposa Ln  
Castaic, CA 91384



Front

3 32909 Red Oak Ct  
Castaic, CA 91384



Front

## Comparable Photos

Provided by  
Appraiser

4 32214 Vista Pointe Pl  
Castaic, CA 91384



Front

## Scope of Work



Provided by  
Appraiser

### REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

### PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

### SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Robert Boog, a licensed real estate agent having completed the above referenced Property Inspection.

### AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

### THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

### INTENDED USE:

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

### INTENDED USER:

The intended user of this appraisal report is the lender/client.

### DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

*(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))*

### SCOPE OF WORK COMMENTS

none

# Assumptions, Conditions, Certifications, & Signature



## EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

## EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

## STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

- The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
- The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
- The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
- The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
- Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
- Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
- No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

## LIMITING CONDITIONS COMMENTS

none

## I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
- 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.
- Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Robert Boog and did not make a personal inspection of the property that is the subject of this report.
- I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

## APPRAISER'S CERTIFICATION COMMENTS

none

### SIGNATURE

### NAME

Shannon Spiess

### EFFECTIVE DATE

08/01/2019

### DATE OF REPORT

08/01/2019

### LICENSE #

AR038742

### STATE

CA

### EXPIRATION

11/03/2019

### COMPANY

Sunset Appraisal Services

# Property Condition Inspection

Provided by  
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

## Condition & Marketability

CONDITION	✓ Good	Subject appears to be in good condition. Owner came out while I was taking pictures. Wanted to know what I was doing. Told him checking occupancy asked when he would be moving and he said by Aug 12th.
SIGNIFICANT REPAIRS NEEDED	✓ No	Nothing noted
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Conforms to all
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	⚠ Yes	The subject sits next to high tension powerlines.
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT		No	-
ROAD QUALITY		Good	paved public street.
NEGATIVE EXTERNALITIES		Yes	Just being next to the powerlines
POSITIVE EXTERNALITIES		Yes	House is approx one block from NorthLake park.

## Repairs Needed

### Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$0</b>



### Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Robert Boog/	00670630	Robert Boog	Bob Boog Realty	08/01/2019