

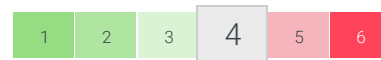
Subject Details

PROPERTY TYPE	GLA
SFR	889 Sq. Ft.
BEDS	BATHS
2	1.0
STYLE	YEAR BUILT
Conventional	1941
LOT SIZE	OWNERSHIP
0.15 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	1 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Los Angeles	2448006011

Analysis Of Subject

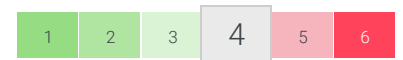
Provided by Appraiser

CONDITION RATING



The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

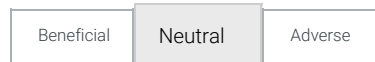
QUALITY RATING



Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

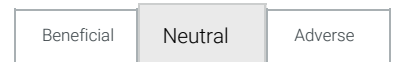
VIEW

Residential



LOCATION

Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

No apparent adverse site conditions. Site is located on interior lot. There were no obvious physical deficiencies, or any adverse conditions that would affect the livability, soundness, or structural integrity.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 914 N Lincoln St Burbank, CA 91506 	 1607 N Ontario St Burbank, CA 91505 	 1337 N Naomi St Burbank, CA 91505 	 520 N Beachwood Dr Burbank, CA 91506 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.75 miles	0.45 miles	0.55 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	04/23/2019	01/17/2019	01/15/2019
SALE PRICE/PPSF	--	\$700,000 \$857/Sq. Ft.	\$745,000 \$708/Sq. Ft.	\$757,000 \$748/Sq. Ft.
CONTRACT/ PENDING DATE	--	04/29/2019	01/28/2019	02/26/2019
SALE DATE	--	05/31/2019	03/06/2019	03/26/2019
DAYS ON MARKET	--	6	48	11
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.15 Acre(s)	0.16 Acre(s)	0.15 Acre(s)	0.15 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	78	79	78	70
CONDITION	C4	C3 -\$10,000	C4	C3 -\$10,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/2/1	6/2/1	6/2/1.1 -\$2,500	6/2/1
GROSS LIVING AREA	889 Sq. Ft.	817 Sq. Ft.	1,052 Sq. Ft. -\$24,000	1,012 Sq. Ft. -\$18,000
BASEMENT	None	None	None	None
HEATING	Central	Floor/Wall	Central -\$2,500	Floor/Wall
COOLING	Central	None	Central -\$2,500	None
GARAGE	1 GA	1 GA	1 GA	2 GD -\$5,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-1.43% -\$10,000	-4.23% -\$31,500	-4.36% -\$33,000
GROSS ADJUSTMENTS		1.43% \$10,000	4.23% \$31,500	4.36% \$33,000
ADJUSTED PRICE		\$690,000	\$713,500	\$724,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$705,000
AS-IS VALUE

30-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

After an extensive search of the MLS and tax records, the appraiser has selected comparables which were found to be the most recent, similar and proximate to the subject. Every attempt was made to utilize sales that are similar to the subject in location, design and appeal in the subject's market area. Search parameters for comps that sold within the past 12 months within 1 mile of the subject.

EXPLANATION OF ADJUSTMENTS

Comp #1 is smaller sized house on similarly sized lot it sold in average condition with newer flooring. Comp #2 and #3 are larger sized houses on similarly sized lot. Comps utilized bracket subject's lot size, GLA, age, bath and garage count. No time adjustments were applied due to subject's stable market conditions. Appropriate adjustments were applied for condition, bath, heating, cooling, GLA and garage count.

ADDITIONAL COMMENTS (OPTIONAL)

Sales Comparison Approach; The Sales Comparison Approach is the main supporter of value. It is primarily based on sales of similar type properties in the subject's area, this is known as the principle of substitution. The adjustments being made for the differences in the comparables, compared to the subject property, is based upon an extensive research of Paired Sales Analysis. This determines what the market would return in value, of that particular difference, or positive amenity, to the property. This is known as the principle of contribution. Any amenities that were not grided out in the Market Approach, were still considered in the final valuation process. The greatest weight was given to the most similar sale, sales or trend, as noted in the report. To be noted that if an amenity was not listed and adjusted for on the grid (market not reacting), it was still considered in the final determination.

Reconciliation Summary

Reconciliation: the estimated value of the subject was based on the bracketed range of the comps. Most weight is on Comp #1 due to most similar in GLA to the subject

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

No apparent adverse site conditions. Site is located on interior lot. There were no obvious physical deficiencies, or any adverse conditions that would affect the livability, soundness, or structural integrity.

Neighborhood and Market

From Page 6

Market area is an established residential neighborhood consisting mostly of average to good quality custom and tract homes, and so homes vary widely in design/style, age and price structure. The most valuable properties have valley view amenities. The area displays a good level of maintenance and all supporting facilities, schools and shopping are located nearby. Major commercial and employments centers are located in the San Fernando valley.

Analysis of Prior Sales & Listings

From Page 5

According to public records the subject has no sales or transfers in ownership over the past 36 months. There has been no transfer of comparable sales within the past 12 months.

Highest and Best Use Additional Comments

The subject is currently a use which conforms to zoning (legal) and is fairly typical of the market area (physical). Market conditions identified in the neighborhood section support continued use as is (economic). While certain buyers might make some cosmetic or updating changes to the property, the property's current use is considered the highest and best use as improved.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
--	-------	------	-------	-------------

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Public Records

EFFECTIVE DATE

08/06/2019

SALES AND LISTING HISTORY ANALYSIS

According to public records the subject has no sales or transfers in ownership over the past 36 months. There has been no transfer of comparable sales within the past 12 months.

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	38334
PROPERTY ID	ORDER ID
26983739	6269944
ORDER TRACKING ID	TRACKING ID 1
CITL_CLEARVAL_07.31.19	CITL_CLEARVAL_07.31.19

Legal

OWNER	ZONING DESC.
PECCATIELLO,JOHN M	Residential
ZONING CLASS	ZONING COMPLIANCE
BUR1YY	Legal
LEGAL DESC.	
TRACT # 8283 LOT 29	

Highest and Best Use

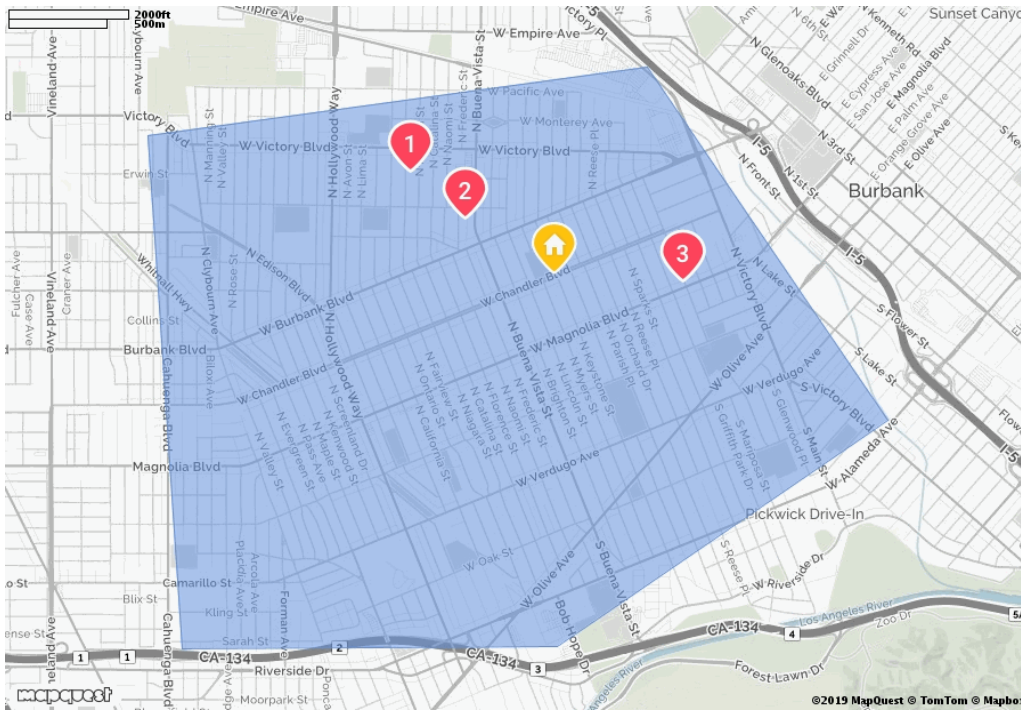
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$5,575	N/A	N/A
FEMA FLOOD ZONE		
06037C1337F		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

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Appraiser



Sales in Last 12M

115

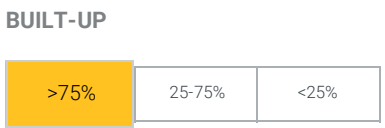
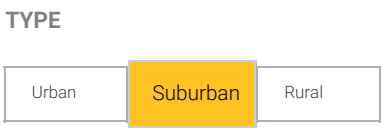
Months Supply

4.0

Avg Days Until Sale

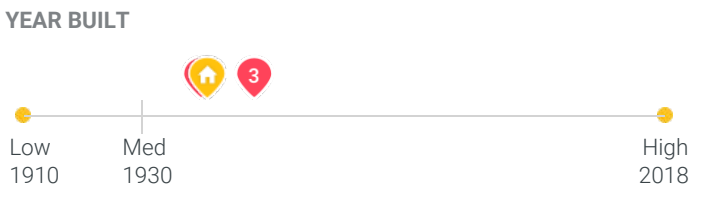
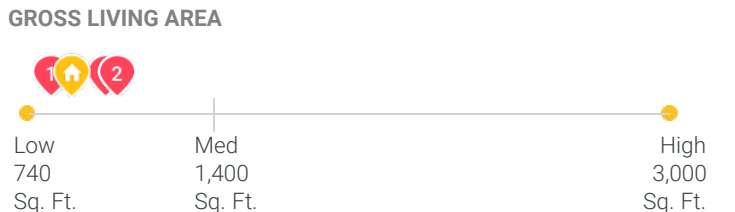
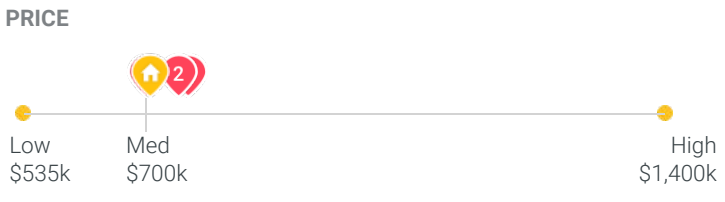
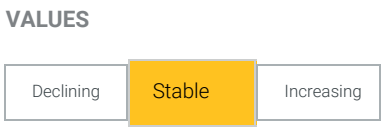
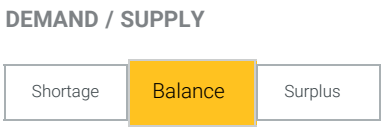
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

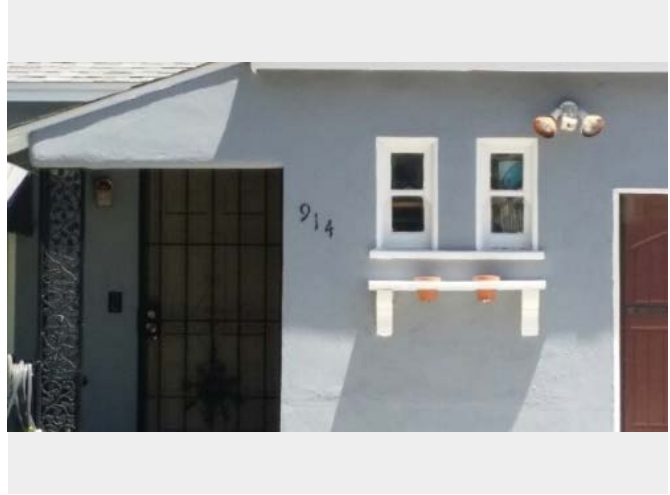
Market area is an established residential neighborhood consisting mostly of average to good quality custom and tract homes, and so homes vary widely in design/style, age and price structure. The most valuable properties have valley view amenities. The area displays a good level of maintenance and all supporting facilities, schools and shopping are located nearby. Major commercial ... *(continued in Appraiser Commentary Summary)*



Subject Photos



Front



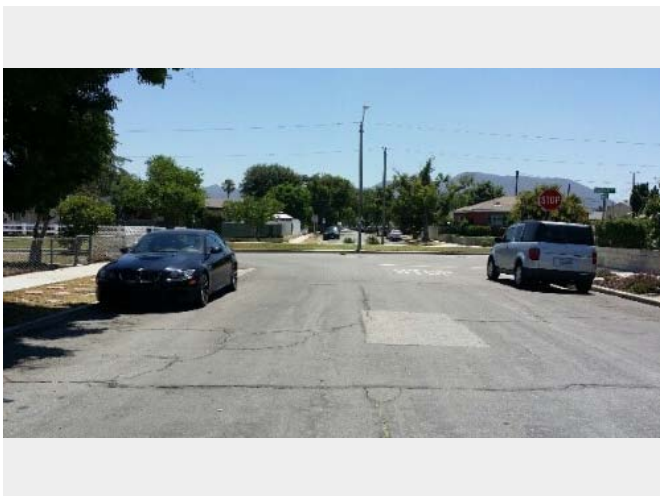
Address Verification



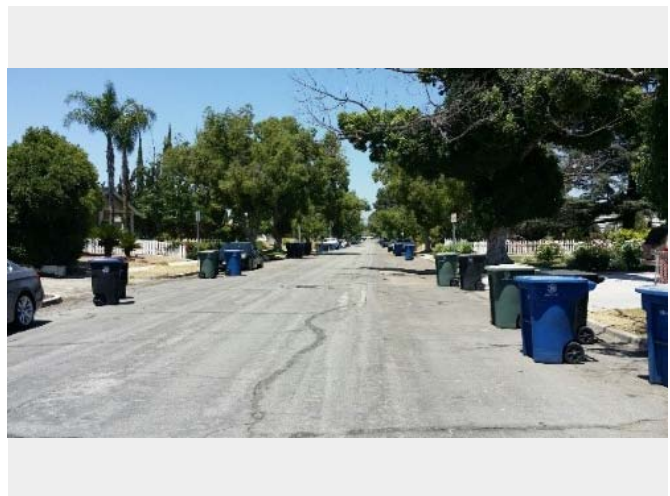
Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 1607 N Ontario St
Burbank, CA 91505



Front

2 1337 N Naomi St
Burbank, CA 91505



Front

3 520 N Beachwood Dr
Burbank, CA 91506



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 Fernando Amaya, 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 Fernando Amaya 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

Debra Pedley

EFFECTIVE DATE

08/01/2019

DATE OF REPORT

08/01/2019

LICENSE

AL043039

STATE

CA

EXPIRATION

09/11/2019

COMPANY

Debra Pedley

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; 1 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Subject property is well maintained from exterior. Subject property is conforming to surrounding properties and is in a residential neighborhood of maintained homes; with well maintained landscaping.
SIGNIFICANT REPAIRS NEEDED	✓ No	No immediate repairs noted at time of inspection.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	No Zoning Violations/Potential Zoning Changes.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	The neighborhood consist of conforming, average to good quality SFR's with average to good maintenance levels. Most homes in this area are owner occupied and commercial uses are limited.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Subject located in residential area within the county of Los Angeles. Neighborhood is stable due to stable economic growth and overall market trend.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	No boarded or vacant properties near the subject.
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	The subject property is behind a school.

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	No	-

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
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Fernando Amaya/	01763685	Fernando Amaya	Las Casas Realty, Inc.	08/01/2019