

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	9019 Cedros Avenue 7, Panorama City, CA 91402	Order ID	6408681	Property ID	27510550
Inspection Date	11/08/2019	Date of Report	11/08/2019		
Loan Number	39037	APN	2651012091		
Borrower Name	Catamount Properties 2018 LLC	County	Los Angeles		

Tracking IDs

Order Tracking ID	CITL_BPO_11.08.19 - v1	Tracking ID 1	CITL_BPO_11.08.19 - v1
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Catamount Properties 2018 LLC	Condition Comments	
R. E. Taxes	\$2,775	Property conforms to the neighborhood in quality of construction, age, style, zoning & size. No adverse conditions were noted at the time of inspection based on exterior observations.	
Assessed Value	\$229,500		
Zoning Classification	LAR3		
Property Type	Condo		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Unknown at the time Unknown at the time		
Association Fees	\$240 / Month (Landscaping,Insurance,Other: secured access)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Slow	Convenient location, close to schools, shopping, freeways, etc. Subject property is typical for the market area. This neighborhood consists of mix use properties 1 story SFR, commercial properties, 2-4 MFR, retail shopping. The area is served by LAUSD with busing provided.All houses have either one- car or two-car garage and a rear patio or deck.	
Sales Prices in this Neighborhood	Low: \$250,000 High: \$399,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	9019 Cedros Avenue 7	8834 Willis #9a	9210 Van Nuys #1	8801 Willis #C4
City, State	Panorama City, CA	Panorama City, CA	Panorama City, CA	Panorama City, CA
Zip Code	91402	91402	91402	91402
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.19 ¹	0.36 ¹	0.23 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$276,000	\$309,000	\$285,000
List Price \$	--	\$276,000	\$309,000	\$285,000
Original List Date		02/06/2019	08/19/2019	10/05/2019
DOM · Cumulative DOM	-- · --	25 · 275	19 · 81	10 · 34
Age (# of years)	41	29	35	41
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	2	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	986	1,156	997	997
Bdrm · Bths · ½ Bths	2 · 2	2 · 3	2 · 1 · 1	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	MLS#SR16129415	MLS#SR19028591	MLS#SR19169501	MLS#SB19236729

* 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 is a probate sale pending court approval. Move in interior condition.

Listing 2 Hardwood flooring downstairs and carpet at upper level. it has 2 good sized bedrooms with master suite (walk in closet and bathroom). one and a half baths. storage in the attic. 2 side by side car garage spaces with automatic door. laundry room inside. a upgraded kitchen and bathrooms with newly installed quartz countertops.

Listing 3 Newly remodeled upper-level condominium offering 2 spacious bedrooms and 2 bathrooms located in the heart of Panorama City. This unit is equipped with central AC and heat. Both bathrooms have new vinyl-wood floors, new electrical, new cooper plumbing, new vanities, and new bathtub/shower. There is new vinyl-wood flooring throughout the unit.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	9019 Cedros Avenue 7	8750 Kester #20	14545 Tupper #39	9051 Cedros #7
City, State	Panorama City, CA	Panorama City, CA	Panorama City, CA	Panorama City, CA
Zip Code	91402	91402	91402	91402
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.34 ¹	0.48 ¹	0.06 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$309,999	\$289,900	\$269,000
List Price \$	--	\$309,999	\$289,900	\$289,000
Sale Price \$	--	\$300,000	\$295,000	\$255,000
Type of Financing	--	Cash,Cash To New Loan,Conventional,Fannie Mae	Cash,Conventional	Cash,Conventional
Date of Sale	--	06/10/2019	05/24/2019	09/09/2019
DOM · Cumulative DOM	-- · --	55 · 87	28 · 68	22 · 69
Age (# of years)	41	43	43	41
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	2	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	986	1,177	910	986
Bdrm · Bths · ½ Bths	2 · 2	2 · 3	2 · 2	2 · 1 · 1
Total Room #	5	5	5	5
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	--	--	--	--
Lot Size	0 acres	0 acres	10 acres	0 acres
Other	MLS#SR16129415	MLS#SR19058771	MLS#SR19061252	MLS#SR19152065
Net Adjustment	--	-\$20,000	\$0	\$0
Adjusted Price	--	\$280,000	\$295,000	\$255,000

* Sold 2 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 Featuring one balcony, a fireplace, and laundry hookup. Superior to bathroom count -10000. Superior to gla -10000.

Sold 2 2 car garage with a private outdoor patio, community pool, easy access to 405 Fwy, shopping centers, grocery stores, low HOA.

Sold 3 This 2 levels townhome is ready to move in with 2 bedrooms and 1.5 bathrooms. It shows tile flooring on the kitchen, living room, and bathrooms, and laminated wood flooring on bedrooms. The master room has a good size. Also, it has 2 parking spaces. Close to shopping centers, schools, and parks

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No prior MLS history was located within the last 12 months.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$295,000	\$295,000
Sales Price	\$280,000	\$280,000
30 Day Price	\$275,000	--
Comments Regarding Pricing Strategy		
Sales and listing comparables used in the report are truly comparable to the subject in terms of location and characteristics and these comparables are from the adequate markets with the similar value neighborhood.		

Clear Capital Quality Assurance Comments Addendum

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



Front



Address Verification



Side



Side



Street



Street

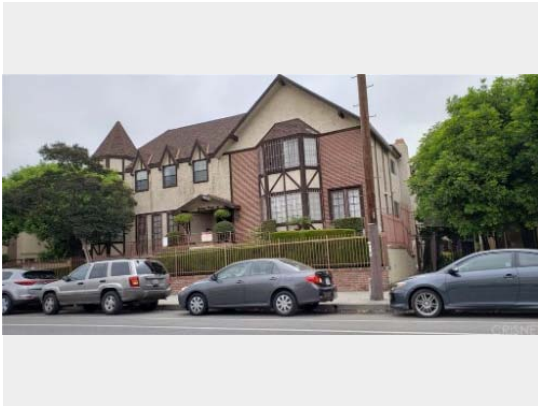
Listing Photos

L1 8834 Willis #9A
Panorama City, CA 91402



Front

L2 9210 Van Nuys #1
Panorama City, CA 91402



Front

L3 8801 Willis #C4
Panorama City, CA 91402



Front

Sales Photos

S1 8750 Kester #20
Panorama City, CA 91402



Front

S2 14545 Tupper #39
Panorama City, CA 91402



Front

S3 9051 Cedros #7
Panorama City, CA 91402



Front

ClearMaps Addendum

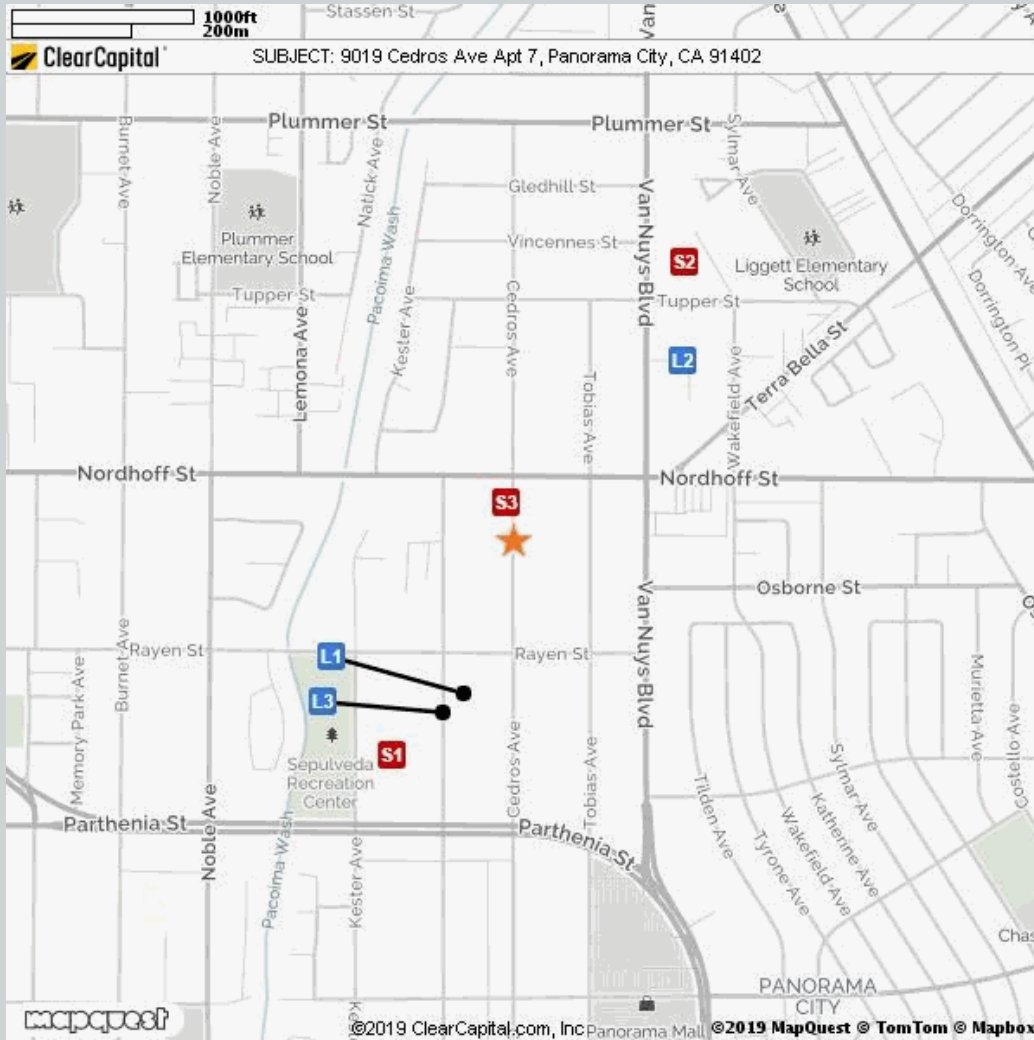
Address ★ 9019 Cedros Avenue 7, Panorama City, CA 91402

Loan Number 39037

Suggested List \$295,000

Suggested Repaired \$295,000

Sale \$280,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9019 Cedros Ave Apt 7, Panorama City, CA	--	Parcel Match
L1 Listing 1	8834 Willis #9a, Panorama City, CA	0.19 Miles ¹	Parcel Match
L2 Listing 2	9210 Van Nuys #1, Panorama City, CA	0.36 Miles ¹	Parcel Match
L3 Listing 3	8801 Willis #C4, Panorama City, CA	0.23 Miles ¹	Parcel Match
S1 Sold 1	8750 Kester #20, Panorama City, CA	0.34 Miles ¹	Parcel Match
S2 Sold 2	14545 Tupper #39, Panorama City, CA	0.48 Miles ¹	Parcel Match
S3 Sold 3	9051 Cedros #7, Panorama City, CA	0.06 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

Instructions last updated: 7/17/2017

Purpose:

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

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

Report Instructions - cont.

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.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Garegin Boranyan	Company/Brokerage	1st Eagle Realty Inc.
License No	01804152	Address	7442 Hazeltine Ave # 203 Van Nuys CA 91405
License Expiration	04/22/2023	License State	CA
Phone	8182820121	Email	G1boranyan@gmail.com
Broker Distance to Subject	2.08 miles	Date Signed	11/08/2019

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.