

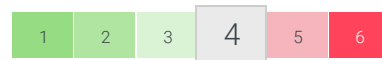
Subject Details

PROPERTY TYPE	GLA
SFR	1,040 Sq. Ft.
BEDS	BATHS
3	1.0
STYLE	YEAR BUILT
Conventional	1950
LOT SIZE	OWNERSHIP
0 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Floor/Wall	None
COUNTY	APN
Los Angeles	2214009009

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

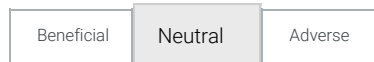
QUALITY RATING



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

VIEW

Residential



LOCATION

Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject appears to be in overall AVERAGE condition with AVERAGE quality construction. The appraiser makes the extraordinary assumption that the home is in AVERAGE condition and does not require any repairs and there is not current construction under way on the interior. The appraiser reserves the right to modify th ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 7948 Peachtree Ave Panorama City, CA 91402 	 7791 Peachtree Ave Panorama City, CA 91402 	 8106 Lullaby Ln Panorama City, CA 91402 	 7965 Ranchito Ave Panorama City, CA 91402 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.29 miles	0.56 miles	0.04 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Tax Records	MLS; Tax Records	Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	07/19/2019	01/15/2020	10/30/2019
SALE PRICE/PPSF	--	\$530,000 \$510/Sq. Ft.	\$500,000 \$484/Sq. Ft.	\$500,000 \$620/Sq. Ft.
CONTRACT/ PENDING DATE	--	07/25/2019	01/15/2020	10/31/2019
SALE DATE	--	08/30/2019	01/21/2020	12/17/2019
DAYS ON MARKET	--	42	6	1
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0 Sq. Ft.	0.14 Acre(s)	0.13 Acre(s)	0.14 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Bungalow	Bungalow	Bungalow
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	70	69	71	70
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/1	6/3/1	6/3/1	5/2/1
GROSS LIVING AREA	1,040 Sq. Ft.	1,040 Sq. Ft.	1,032 Sq. Ft.	806 Sq. Ft. \$17,500
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Floor/Wall	Floor/Wall	Floor/Wall
COOLING	None	None	None	None
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	Pool -\$10,000	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-1.89% -\$10,000	0.00% \$0	3.50% \$17,500
GROSS ADJUSTMENTS		1.89% \$10,000	0.00% \$0	3.50% \$17,500
ADJUSTED PRICE		\$520,000	\$500,000	\$517,500

Value Conclusion + Reconciliation



Provided by
Appraiser

\$520,000
AS-IS VALUE

1-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The initial search was based on a half mile radius, 20% GLA variance, and six months prior. The GLA variance was expanded from 800 sqft to 1200 sqft due to the lack of more similar sales.

EXPLANATION OF ADJUSTMENTS

POOL adjustments made at \$10K. GLA adjustments were applied at \$75 per sqft for differences greater than 100 sqft and rounded to \$500.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Value is based on principles of substitution & opportunity costs as they apply to the market data approach. Due to the lack of relevant lot sales in the subject's area and the age of the subject improvements, the cost approach has been deemed unreliable. A diligent effort was made to find com parables sales that were similar to the subject in age, style, size, construction, and condition. All com parables are located within the same market area as the subject. Comp one has a greater amount in gross adjustments than comp two due to the pool amenity. However, it is a model match home. Comps two and three were given secondary and supportive weight due to recent sale date, close proximity, GLA, similar overall condition and quality of construction.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject appears to be in overall AVERAGE condition with AVERAGE quality construction. The appraiser makes the extraordinary assumption that the home is in AVERAGE condition and does not require any repairs and there is not current construction under way on the interior. The appraiser reserves the right to modify this report if warranted which could have an affect on the estimated value. The subject GLA, room count, and age were taken from RealQuest and assumed to be accurate. NOTE: there is a school within several blocks but does not have any adverse affects on the subject value or marketability.

Neighborhood and Market

From Page 6

Market Conditions Conclusions noted above in the "housing trends" section represent an analysis of properties that are competitive with the subject property. Based on sales in the last 12 months, recent sales, and current listing activity, the market trend is considered stable. Subject neighborhood is within reasonable distance from educational, retail, and employment districts and all consumer support facilities including public transportation, and freeways are nearby. Neighborhood employment stability, property compatibility and the protection from detrimental conditions as well as the adequacy of public utilities, including police and fire protection, are typical for the marketplace. The value trend in the area has been stable over the last 12 months with the current supply and demand on par.

Analysis of Prior Sales & Listings

From Page 5

The subject has not been listed or sold on the CRMLS in the last 12-36 months.

Highest and Best Use Additional Comments

The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

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)

MLS,Public Records,Tax Records

EFFECTIVE DATE

02/05/2020

SALES AND LISTING HISTORY ANALYSIS

The subject has not been listed or sold on the CRMLS in the last 12-36 months.

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	40028
PROPERTY ID	ORDER ID
27914092	6515215
ORDER TRACKING ID	TRACKING ID 1
Citi_ClearVal_02.03.20	Citi_ClearVal_02.03.20

Legal

OWNER	ZONING DESC.
LOPEZ,JOE	Residential
ZONING CLASS	ZONING COMPLIANCE
LAR1	Legal
LEGAL DESC.	
TRACT NO 16499 LOT 168	

Highest and Best Use

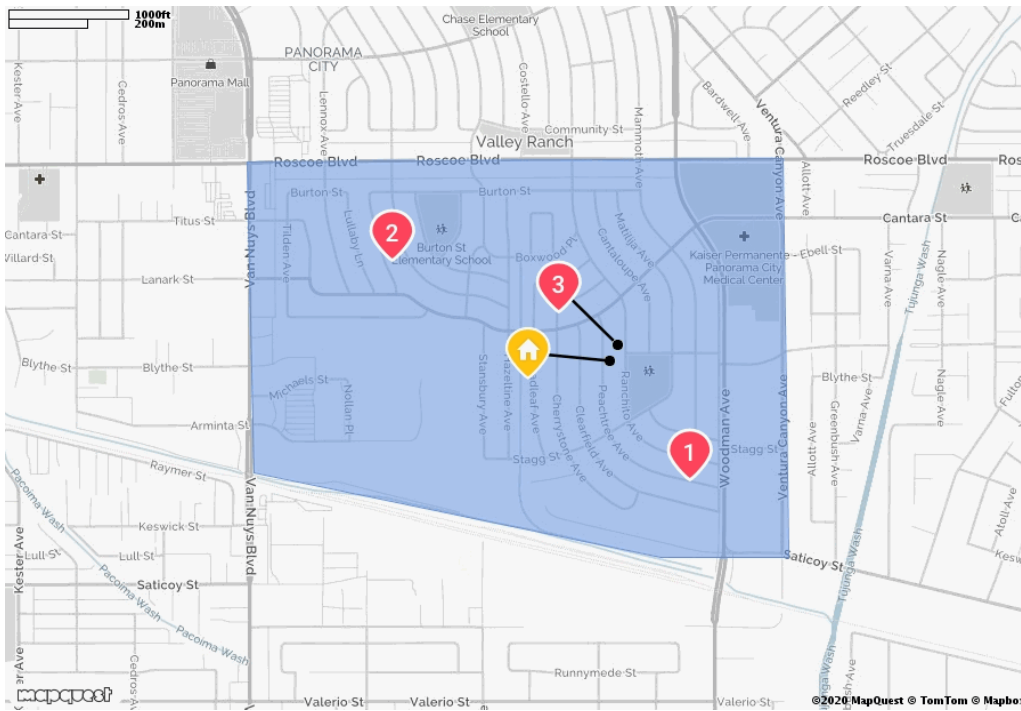
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$2,126	N/A	N/A
FEMA FLOOD ZONE		
06037C1310F		
FEMA SPECIAL FLOOD ZONE AREA		
Yes		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

141

Months Supply

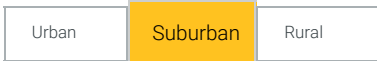
1.4

Avg Days Until Sale

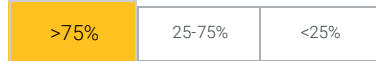
9

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



NEIGHBORHOOD & MARKET COMMENTS

Market Conditions Conclusions noted above in the "housing trends" section represent an analysis of properties that are competitive with the subject property. Based on sales in the last 12 months, recent sales, and current listing activity, the market trend is considered stable. Subject neighborhood is within reasonable distance from educational, retail, and employment districts and all c ... **(continued in Appraiser Commentary Summary)**

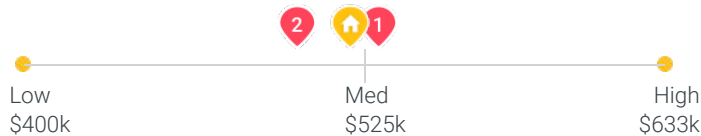
DEMAND / SUPPLY



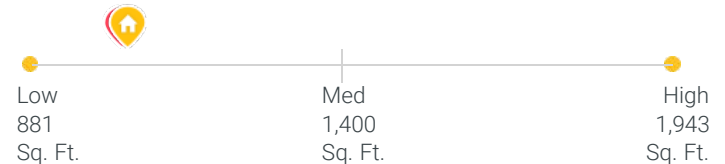
VALUES



PRICE



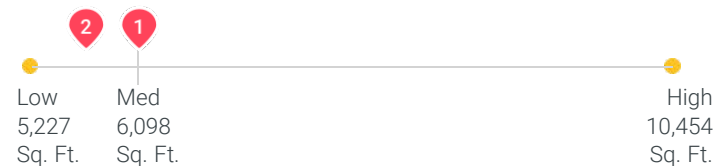
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Street

Comparable Photos

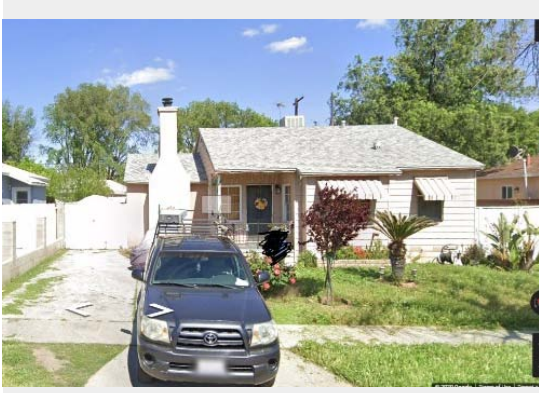
Provided by
Appraiser

1 7791 Peachtree Ave
Panorama City, CA 91402



Front

2 8106 Lullaby Ln
Panorama City, CA 91402



Front

3 7965 Ranchito Ave
Panorama City, CA 91402



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 Ani Demirchyan, 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:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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

Assumptions, Conditions, Certifications, & Signature (Cont.)



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

1. The statements of fact contained in this report are true and correct.
2. 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
3. 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.
4. 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.
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 engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Ani Demirchyan and did not make a personal inspection of the property that is the subject of this report.
10. 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

Antonio Anderson

EFFECTIVE DATE

02/04/2020

DATE OF REPORT

02/04/2020

LICENSE #

AR035678

STATE

CA

EXPIRATION

11/23/2020

COMPANY

Prodigy Appraisal Services, Inc.

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	Due to exterior inspection, no damages were determined, there are no apparent adverse exterior factors which affect the subject's marketability, condition of the subject property is average.
SIGNIFICANT REPAIRS NEEDED	✓ No	No damages were noted
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	None
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Conforms to the neighborhood
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Neighborhood is in good condition
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None
SUBJECT NEAR POWERLINES	✓ No	None
SUBJECT NEAR RAILROAD	✓ No	None
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	None

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	None
ROAD QUALITY	✓	Good	None
NEGATIVE EXTERNALITIES	✓	No	None
POSITIVE EXTERNALITIES	✓	No	None

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
/Ani Demirchyan/	01427598	Ani Demirchyan	Silvercreek Realty	02/04/2020