

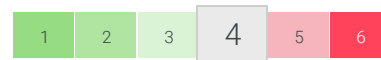
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,923 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Conventional	1957
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.19 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Driveway	0 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Central	Central
<b>COUNTY</b>	<b>APN</b>
Los Angeles	2074023002

## 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

**Public Trans.**








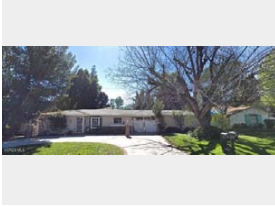


### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

From the subject exterior photos, the garage appears to have been converted and the door removed. This could not be verified since this was na exterior only inspection from the agent completing the PCR. It is unknown if permits are on file for a garage conversion, lender to verify. Subject is located Near The 101 Freewa ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>23110 Bigler St</b> Woodland Hills, CA 91364 	 <b>4941 Bruges Ave</b> Woodland Hills, CA 91364 	 <b>22955 Leonora Dr</b> Woodland Hills, CA 91367 	 <b>22908 Leonora Dr</b> Woodland Hills, CA 91367 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.31 miles	0.38 miles	0.41 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	10/24/2019	12/05/2019	10/17/2019
SALE PRICE/PPSF	--	\$871,500 \$484/Sq. Ft.	\$880,000 \$461/Sq. Ft.	\$867,500 \$451/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/29/2019	12/12/2019	11/21/2019
SALE DATE	--	12/03/2019	01/15/2020	12/16/2019
DAYS ON MARKET	--	40	41	60
LOCATION	N; PubTrn	N; Res	N; Res	N; Res
LOT SIZE	0.19 Acre(s)	0.45 Acre(s)	0.28 Acre(s)	0.28 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	63	63	68	68
CONDITION	C4	C3 -\$10,000	C3 -\$10,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	9/3/2	9/3/2	9/3/3 -\$2,000	9/4/3 -\$7,000
GROSS LIVING AREA	1,923 Sq. Ft.	1,802 Sq. Ft. \$11,000	1,909 Sq. Ft.	1,923 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Window/Unit \$3,000	Central
GARAGE	0 DW	2 GA -\$4,000	2 GA -\$4,000	2 GA -\$4,000
OTHER	Pool	Pool	No Amenities \$10,000	No Amenities \$10,000
OTHER	--	--	--	--
NET ADJUSTMENTS		-0.34% -\$3,000	-0.34% -\$3,000	-0.12% -\$1,000
GROSS ADJUSTMENTS		2.87% \$25,000	3.30% \$29,000	2.42% \$21,000
ADJUSTED PRICE		\$868,500	\$877,000	\$866,500

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$868,000**  
AS-IS VALUE

**0-90 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The 101 fwy runs through the neighborhood. Comps 2 and 3 are located above the 101 Freeway, but still considered the same neighborhood and would not require location adjustments. Every effort was made to bracket the subjects lot size, but none were available. The sales selected were the best available. Comp 1 was selected for having a pool similar to the subject. Comp 3 was selected for being in C4 condition similar to the subject. All selected comparables were based on the standard guideline and were verified through the Multiple Listing Services (MLS) as Arms-Length-Transactions. All Comps surveyed are from the same demand area and are located within the subject's boundary. All adjustments were made where appropriate. All Comps were given most weight due to their recent sale and are similar to subject in terms of GLA, condition and located in subject area.

#### EXPLANATION OF ADJUSTMENTS

The adjustments were based on market reaction and derived by paired sales analysis. The methodology used to determine the specific amount of each adjustment is based on paired sales analysis within subject's market and market reaction to several of the comps in the neighborhood. The condition of each comparable was verified through review of MLS commentary and interior MLS photos, if available. Even if the condition rating is the same as subject, a condition adjustment may still be warranted due to slight upgrades or lack thereof, based on MLS photos and agent commentary. The amount of the condition adjustment was based upon match pairs with remaining comps, if needed. The dissimilarities that have a 0 indicated in the adjustment column means the appraiser has acknowledged the difference; however, the market does not support any adjustment. GLA adjustments were given to sales at \$85 per SF. Most weight is given to comp 1 for pool & close proximity.


#### ADDITIONAL COMMENTS (OPTIONAL)

The subject and comparable information were populated from ClearProp and cross referenced with online data sources. Any discrepancies were noted and corrected based on the most reliable data found.

### Reconciliation Summary

The condition of each comparable was verified through review of MLS commentary and interior MLS photos, if available. Weight is given to adjusted sale comparable 1 supported by comps 2 & 3. MLS data is assumed to be more reliable. The comparables presented within this analysis appear to be reliable indicators of value for the subject property. Comparables are located within the subject's market and considered reasonable purchase alternatives for the subject. Suggested value appears reasonable based upon the comparables. The subject's final value estimate is considered reasonable and supported by comp selection.

## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

From the subject exterior photos, the garage appears to have been converted and the door removed. This could not be verified since this was na exterior only inspection from the agent completing the PCR. It is unknown if permits are on file for a garage conversion, lender to verify. Subject is located Near The 101 Freeway. It should be noted that this is a desk appraisal only with no visible or physical inspection to the property. Information given is relied on by MLS and public records. Review of the PCI Report and exterior photos of the subject did not reveal an item of disrepair. Based upon an exterior-only inspection by the agent and photos, the subject is rated in C4 condition. The agent cited no observable repairs needed and the interior is assumed to be in similar condition as the exterior.

### Neighborhood and Market

From Page 6

Neighborhood is Located Near The 101 Freeway. Market conditions are based on a review of sales data, market trends, and marketing times in competitive properties and markets. The market for single-unit residence properties is in balance at this time. Conventional financing appears to be stable; no special loan discounts, buy-downs or special financing is evident at this time. Interest rates are still attractive. Home values are in a stabilizing trend.

### Analysis of Prior Sales & Listings

From Page 5

Foreclosure information 11/21/2019Foreclosure auction\$1,399,633 unpaid balance The owner of this property has been served a Notice of Sale. This property was scheduled to be sold at a foreclosure auction at 13111 SYCAMORE DRIVE, NORWALK. Because auction dates often change or are postponed, it is unknown at this time if this auction was held. Please confirm with a foreclosure specialist. Home in default Public records indicate the owner of this property is in pre-foreclosure. Public records did not reveal any other prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. The prior sale or transfer history analyses of the subject have been accurately and adequately provided.

### Highest and Best Use Additional Comments

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as an SFR is financially feasible and maximal productive use. The highest and best use, as if vacant, would be to construct a Single-Family Residence.



## Subject Details

Provided by  
Appraiser

### Sales and Listing History

#### PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

#### Event

● Sold

#### Date

Mar 31, 2018

#### Price

\$746,750

#### Data Source

MLS SR17151005

#### LISTING STATUS

Not Listed in Past Year

● Withdrawn

Sep 11, 2017

\$769,000

MLS SR17151005

● Active

Sep 6, 2017

\$769,000

MLS SR17151005

#### DATA SOURCE(S)

MLS

● Withdrawn

Jul 18, 2017

\$769,000

MLS SR17151005

● Withdrawn

Jul 17, 2017

\$699,000

MLS SR17151005

#### EFFECTIVE DATE

03/05/2020

● Active

Jul 12, 2017

\$699,000

MLS SR17151005

● Withdrawn

Mar 22, 2017

\$475,000

MLS 17203996

#### SALES AND LISTING HISTORY ANALYSIS

Foreclosure information 11/21/2019Foreclosure auction\$1,399,633 unpaid balance The owner of this property has been served a Notice of Sale. This property was scheduled to be sold at a foreclosure auction at 13111 SYCAMORE DRIVE, NORWALK. Because auction dates often change or are postponed, it is unknown at this time if this auction was held. Please confirm with a foreclosure specialist. Home in default Public records indicate the owner o ... **(continued in Appraiser Commentary Summary)**

### Order Information

#### BORROWER

Catamount Properties 2018  
LLC

#### LOAN NUMBER

40289

#### PROPERTY ID

28132108

#### ORDER ID

6640050

#### ORDER TRACKING ID

Citi\_ClearVal\_03.03.20

#### TRACKING ID 1

Citi\_ClearVal\_03.03.20

### Legal

#### OWNER

VELASQUEZ,CARLOS TR ETAL

#### ZONING DESC.

Residential

#### ZONING CLASS

LARS

#### ZONING COMPLIANCE

Legal

#### LEGAL DESC.

TRACT # 22339 LOT 60

### 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

\$7,322

#### HOA FEES

N/A

#### PROJECT TYPE

N/A

#### FEMA FLOOD ZONE

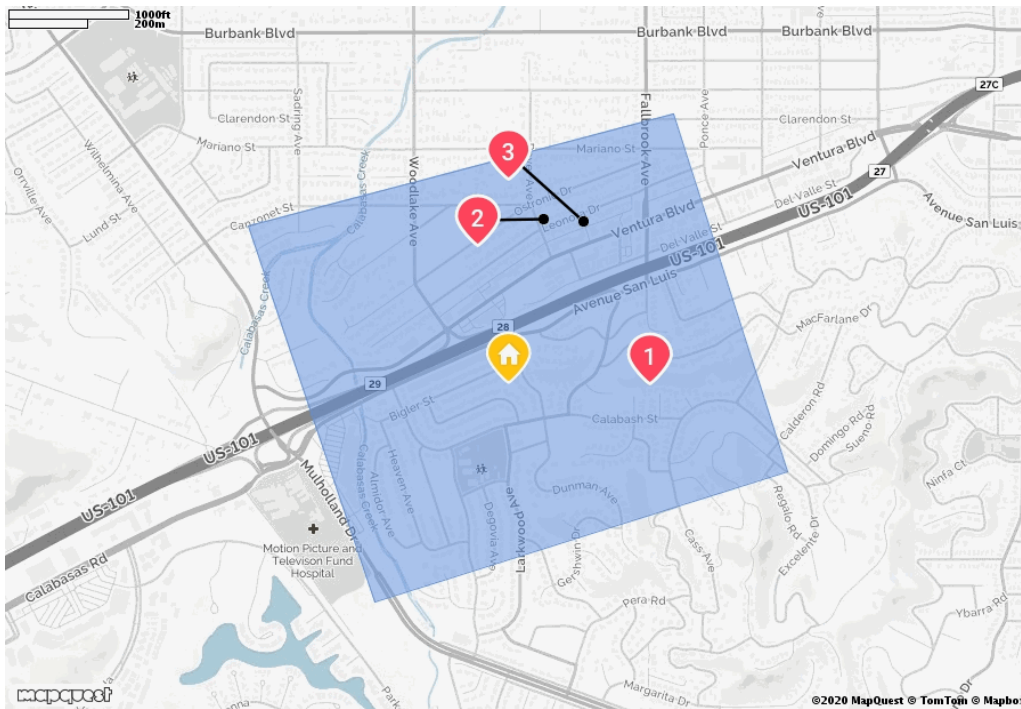
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#### FEMA SPECIAL FLOOD ZONE AREA

No

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**68**

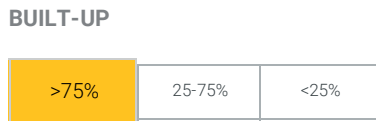
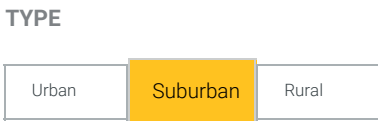
Months Supply

**1.8**

Avg Days Until Sale

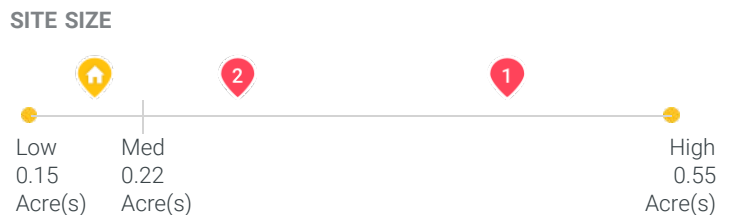
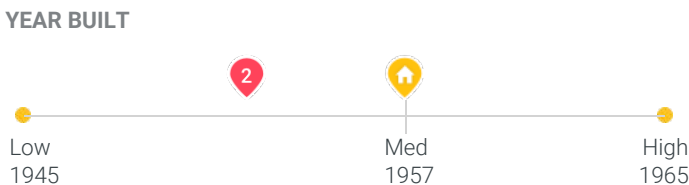
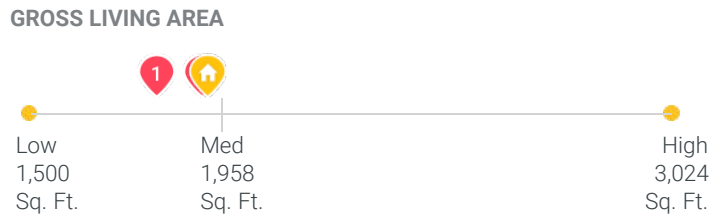
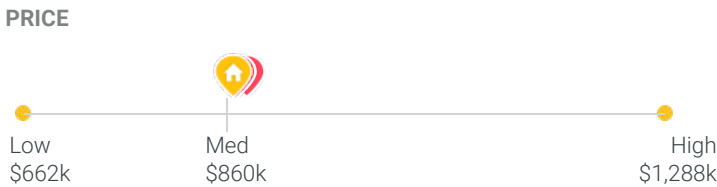
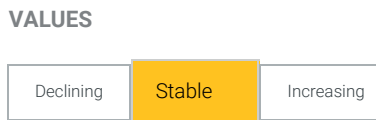
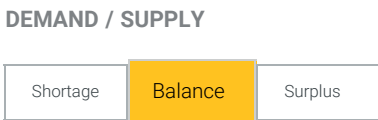
**43**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

Neighborhood is Located Near The 101 Freeway. Market conditions are based on a review of sales data, market trends, and marketing times in competitive properties and markets. The market for single-unit residence properties is in balance at this time. Conventional financing appears to be stable; no special loan discounts, buy-downs or special financing is evident at this time. Interest rate ... *(continued in Appraiser Commentary Summary)*



## Subject Photos



Front



Address Verification



Side



Side



Street



Street



## Comparable Photos

Provided by  
Appraiser

1 4941 Bruges Ave  
Woodland Hills, CA 91364



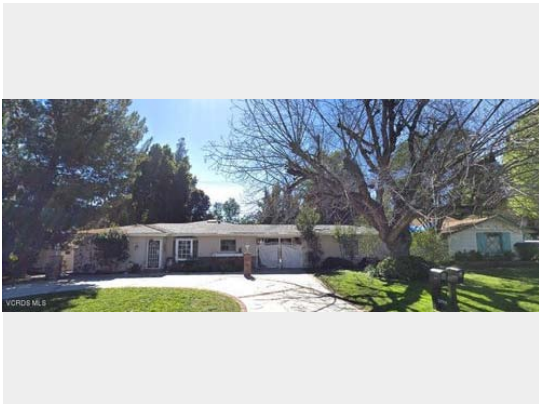
Front

2 22955 Leonora Dr  
Woodland Hills, CA 91367



Front

3 22908 Leonora Dr  
Woodland Hills, CA 91367



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 Svetlana Martioucheva, 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 Svetlana Martioucheva 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

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Keisha Brookins	03/04/2020	03/04/2020
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
AR033309	CA	03/09/2022	Sonlite Appraisal Service



# 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	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0



## Condition & Marketability

<b>CONDITION</b>	✓ Good	Well maintained, no immediate repairs are necessary.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	No adverse conditions were noted at the time of inspection based on exterior observations.
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	The subject property conforms to the properties in the immediate area as to size, age, location, zoning, style, condition, etc.
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	The subject property conforms to the properties in the immediate area as to size, age, location, zoning, style, condition, etc.
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	Located within an area of maintained and upgraded/remodeled properties.
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	Not observed at the time of inspection.
<b>SUBJECT NEAR POWERLINES</b>	✓ No	Not observed at the time of inspection.
<b>SUBJECT NEAR RAILROAD</b>	✓ No	Not observed at the time of inspection.
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	Not observed at the time of inspection.

## Property Condition Inspection - Cont.

 Provided by Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	 No	Not observed at the time of inspection.
<b>ROAD QUALITY</b>	 Fair	Located within an area of maintained neighborhood.
<b>NEGATIVE EXTERNALITIES</b>	 No	No adverse conditions were noted at the time of inspection based on exterior observations.
<b>POSITIVE EXTERNALITIES</b>	 Yes	location within less than a mile from to schools, shopping, major street, transportation, etc.

## 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
/Svetlana Martioucheva/	01390940	Svetlana Martioucheva	Svetlana Martioucheva	03/04/2020