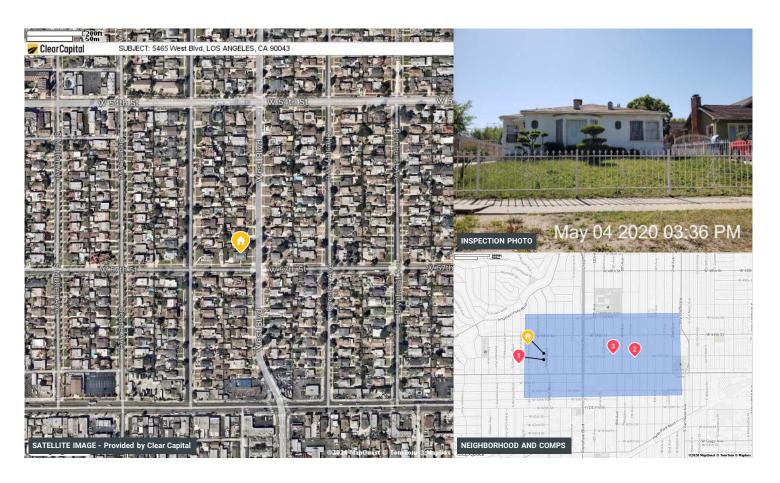
by ClearCapital

5465 West Blvd Los Angeles, CA 90043

\$575,000 40695 Loan Number As-Is Value



Subject Details

PROPERTY TYPE	GLA
SFR	1,518 Sq. Ft.
BEDS	BATHS
2	2.0
STYLE	YEAR BUILT
Conventional	1948
LOT SIZE	OWNERSHIP
0.16 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	2 Car(s)
HEATING	COOLING
Unknown	None
COUNTY	APN
Los Angeles	5007018014

Analysis Of Subject

CONDITION RATING

2 4 4 The improvements feature some minor deferred Dwellings with this quality rating meet or exceed maintenance and physical deterioration due to the requirements of applicable building codes. normal wear and tear. LOCATION VIEW

Residential

Beneficial

Neutral

Adverse

Busy Road

QUALITY RATING

Beneficial Neutral	Adverse
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SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject fronts traffic street. It should be noted that this is a desk appraisal only with no visible or physical inspection of the property. Information given is relied on by MLS and public records. A review of the PCI Report and exterior photos of the subject did not reveal an item of disrepair. Based upon an exteri ... (continued in Appraiser Commentary Summary)

Provided by

Appraiser

by ClearCapital

5465 West Blvd

Los Angeles, CA 90043

40695 Loan Number

\$575,000 • As-Is Value



Sales Comparison

		MOST COMPAR	ABLE					
	5465 West Blvd Los Angeles, CA 90043	5705 West Blvd Los Angeles, CA 90043		5465 West Blvd 1 5705 West Blvd 2 5701 7th Ave Los Angeles, CA 90043 Los Angeles, CA 90043 Los Angeles, CA 90043		043	3 5468 10th Ave Los Angeles, CA 90043	
COMPARABLE TYPE	May 04 2020 03:36 PM	0-1-				0-1-		
		Sale		Sale		Sale		
MILES TO SUBJECT		0.05 miles		0.62 miles		0.46 miles		
DATA/ VERIFICATION SOURCE	Public Records	MLS		MLS		MLS		
LIST PRICE								
LIST DATE		09/25/2018		10/25/2019		07/20/2019		
SALE PRICE/PPSF		\$526,000	\$463/Sq. Ft.	\$598,000	\$489/Sq. Ft.	\$590,000	\$385/Sq. Ft.	
CONTRACT/ PENDING DATE		Unknown		Unknown		Unknown		
SALE DATE		06/12/2019		03/05/2020		08/27/2019		
DAYS ON MARKET		260		189		49		
LOCATION	A; BsyRd	A; BsyRd		N; Res	-\$10,000	N; Res	-\$10,000	
LOT SIZE	0.16 Acre(s)	0.16 Acre(s)		0.19 Acre(s)		0.26 Acre(s)	-\$10,000	
VIEW	N; Res	N; Res		N; Res		N; Res		
DESIGN (STYLE)	Conventional	Conventional		Conventional		Conventional		
QUALITY OF CONSTRUCTION	Q4	Q4		Q4		Q4		
ACTUAL AGE	72	98		105		104		
CONDITION	C4	C4		C4		C5	\$20,000	
SALE TYPE		Court ordered		Arms length		Arms length		
ROOMS/BEDS/BATHS	8/2/2	5/2/2		6/2/1	\$2,000	8/2/1	\$2,000	
GROSS LIVING AREA	1,518 Sq. Ft.	1,136 Sq. Ft.	\$25,000	1,222 Sq. Ft.	\$19,000	1,532 Sq. Ft.		
BASEMENT	None	None		None		None		
HEATING	Unknown	Unknown		Unknown		Unknown		
COOLING	None	None		None		None		
GARAGE	2 GD	2 GD		2 GD		1 GD	\$3,000	
OTHER	No Amenities	No Amenities		Hobby Space	-\$10,000	No Amenites		
OTHER								
NET ADJUSTMENTS		4.7	75% \$25,000	0.7	7% \$1,000	0.8	\$5% \$5,000	
GROSS ADJUSTMENTS		4.7	5% \$25,000	6.8	36% \$41,000	7.6	53% \$45,000	
ADJUSTED PRICE			\$551,000		\$599,000		\$595,000	

40695 Loan Number \$575,000 • As-Is Value



Value Conclusion + Reconciliation

\$575,000 AS-IS VALUE **0-90 Days** EXPOSURE TIME **EXTERIOR** INSPECTION PERFORMED BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A thorough search of the market was conducted to find the most recent and similar sales to match the subject property. Due to the subject's location, there were no exact model matches available. Dated sales over 6 months were necessary to consider for full compatibility. Time adjustments are not necessary in this market. Sale 1 was a dated probate sale that was court confirmed, sold as-is. This sale was selected because it was the only Two bedrooms/two baths home on traffic street and the same site size as the subject. The Sales Type did not appear to impact marketability since it was advertised on MLS and marketed to the same particular buyers. Sale 2 has an oversize two-car garage that was rebuilt to a modern spec and offers a hobby space, making it necessary to make adjustments for this amenity. This sale was selected for recent sale date. Sale 3 This sale was a fixer and needed major work and is rated in C5 condition, but was selected to bracket the subject's GLA. There was a lack of similar recent sales to match subjects GLA, making it unavoidable in using this sale. The condition of the subject did not appear to have a major impact on marketability, as this appears to be a Somewhat Competitive area for Los Angeles.

EXPLANATION OF ADJUSTMENTS

No age adjustments were taken due to the comparable sales having the same effective age as the subject property and according to current market data. 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 the subject's market and market reaction to several of the comps in the neighborhood. The condition of each comparable was verified through a review of MLS commentary and interior MLS photos, if available. 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 \$65 per SF. Most weight is given to comp 1 for the lowest net and gross adjustments.

ADDITIONAL COMMENTS (OPTIONAL)

The contract/pending date have been provided when available. The unknown box may be checked to indicate that this information could not found or was not available. 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 a 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. The suggested value appears reasonable based upon the comparables. The subject's final value estimate is considered reasonable and supported by comp selection.

Effective: 05/04/2020

Information given is relied on by MLS and public records. A 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.

Appraiser Commentary Summary

Subject Comments (Site, Condition, Quality)

Neighborhood and Market

Clear Val Plus

by ClearCapital

The Median price range is higher than the appraised value because most homes have been completely renovated and restored and tend to sell for higher values. 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.

The subject fronts traffic street. It should be noted that this is a desk appraisal only with no visible or physical inspection of the property.

Analysis of Prior Sales & Listings

The subject was listed but withdrawn, BUT sold 04/29/2020 for \$575,000. 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.

Effective: 05/04/2020

\$575,000 40695 Loan Number

As-Is Value

From Page 1

From Page 6

From Page 5





\$575,000

As-Is Value



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source	
No	 Withdrawn 	Apr 7, 2020	\$599,000	MLS 302441886	
LISTING STATUS	Active	Feb 16, 2020	\$599,000	MLS 302441886	
Listed in Past Year	Withdrawn	Feb 16, 2020	\$599,000	MLS 20555490	
DATA SOURCE(S)					
MLS,Public Records					

EFFECTIVE DATE 05/05/2020

SALES AND LISTING HISTORY ANALYSIS

The subject was listed but withdrawn, BUT sold 04/29/2020 for \$575,000. 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.

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	40695
PROPERTY ID	ORDER ID
28359036	6707147
ORDER TRACKING ID	TRACKING ID 1
20191219_Citi_ClearVal	20191219_Citi_ClearVal

LegalOWNERZONING DESC.DORSEY,SYResidentialZONING CLASSZONING COMPLIANCELAR1LegalLEGAL DESC.

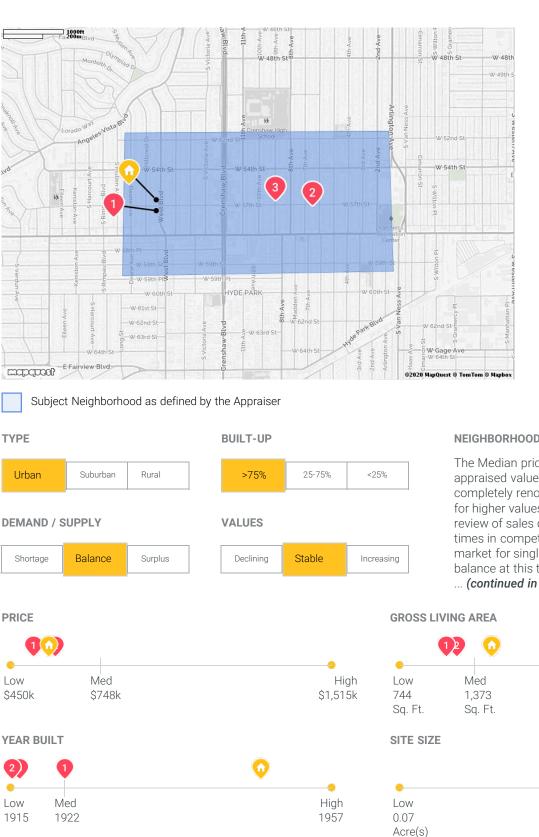
TRACT # 911 LOT 757

Highest and Best Use			Economic		
IS HIGHEST AND BEST USE T	HE PRESENT USE		R.E. TAXES \$6,269	HOA FEES N/A	PROJECT TYPE N/A
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?		FEMA FLOOD Z 06037C1777G	DNE	
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?		FEMA SPECIAL No	FLOOD ZONE AREA	

Neighborhood + Comparables

40695 Loan Number \$575,000 • As-Is Value





51 Months Supply 0.1

Sales in Last 12M

Avg Days Until Sale

NEIGHBORHOOD & MARKET COMMENTS

The Median price range is higher than the appraised value because most homes have been completely renovated and restored and tend to sell for higher values. 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 appear ... (continued in Appraiser Commentary Summary)

Appraisal Format: Appraisal Report

Med

0.16

Acre(s)

High

3,453

Sq. Ft.

High

0.23

Acre(s)

by ClearCapital

5465 West Blvd Los Angeles, CA 90043

\$575,000 40695 Loan Number As-Is Value

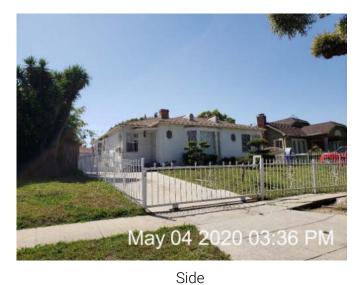
Subject Photos

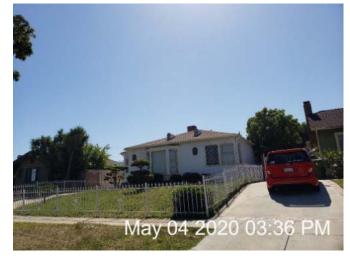


Front



Address Verification





Side



Street

Appraisal Format: Appraisal Report

Client(s): Wedgewood Inc

May 04 2020 03:36

Street



Comparable Photos

5705 West Blvd Los Angeles, CA 90043



Front





Front

3 5468 10th Ave Los Angeles, CA 90043



Front Appraisal Format: Appraisal Report



40695 Loan Number \$575,000 • As-Is Value



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 theopinion 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 Francisco Ursulo, 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;
- 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

Effective: 05/04/2020





40695

Loan Number

\$575,000

40695 \$575,000 Loan Number • As-Is Value

Assumptions, Conditions, Certifications, & Signature

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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.
- 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



40695 \$575,000 Loan Number • As-Is Value

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



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

Clear Val Plus

by ClearCapital

- 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 Francisco Ursulo and did not make a personal inspection of the property that is the subject of this report.
- 10.1 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.

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
Kentre Bruskins	Keisha Brookins	05/04/2020	05/04/2020
LICENSE #	STATE	EXPIRATION	COMPANY
AR033309	CA	03/09/2022	Sonlite Appraisal Service



Comments - Continued

5465 West Blvd Los Angeles, CA 90043 40695 Loan Number \$575,000 • As-Is Value



APPRAISER'S CERTIFICATION COMMENTS

As of the effective date of this appraisal, there is a global pandemic. The federal government and many states have declared a state of emergency and have imposed various restrictions. In most areas, schools and certain businesses are closed and, in some cases, counties have implemented shelter-inplace orders. There is no current data to indicate what sort of impact, if any, this is having or will have on the real estate market, and specifically the marketability and value of the subject property. The market data analyzed within this appraisal is historic, as the market trends and comparable sales utilized occurred prior to the events caused by this pandemic. This situation is continuously evolving, and the client is advised to take this into consideration. The short and long-term impact on the market from the COVID-19 virus is unknown; however, it is reasonable to assume that current restrictions in market activity due to the virus will extend marketing times at least 60 days beyond the current levels. This assumption has been taken into consideration with regard to the estimate of reasonable exposure time. At this time, the appraiser assumes that there will be a delay in market activity, but not a significant long-term shift in demand or supply which would result in a change in market prices. These are considered to be extraordinary assumptions which, if proven false, could impact the opinions and conclusions expressed herein.

Effective: 05/04/2020

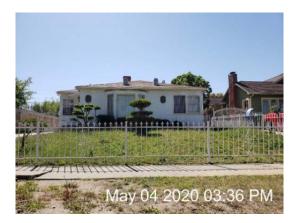
by ClearCapital

40695 Loan Number \$575,000 • As-Is Value



Provided by Onsite Inspector

Property Condition Inspection



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
Occupancy	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Detached
PARKING TYPE	STORIES	
Detached Garage; 2 spaces	1	UNITS 1

Condition & Marketability

,			
CONDITION	~	Good	Property appeared to be in good condition from the exterior.
SIGNIFICANT REPAIRS NEEDED	~	No	No repairs needed or damages to report at time of inspection.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	~	No	No current or potential zoning violations noted at time of inspection.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	~	Yes	Subject conforms to neighborhood and is in similar condition to surrounding properties.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	~	Good	The average condition for the neighboring properties is noted as "Good"
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	~	No	No boarded or vacant properties were noted at time of inspection.
SUBJECT NEAR POWERLINES	~	No	No near powerlines were noted or observed.
SUBJECT NEAR RAILROAD	~	No	Subject is not near any railroad tracks.
SUBJECT NEAR COMMERCIAL PROPERTY	~	No	There is no nearby commercial properties that would affect subject's marketability.

Condition & Marketability - cont.

Property Condition Inspection - Cont.

Clear Val Plus

by ClearCapital

SUBJECT IN FLIGHT PATH OF AIRPORT	~	No	Subject is not near an airport or airport flight path.
ROAD QUALITY	~	Good	Subject's nearby roads are in good condition and consistent with nearby streets located in and around this neighborhood.
NEGATIVE EXTERNALITIES	~	No	There are no negative externalities that affect subject property.
POSITIVE EXTERNALITIES	~	No	There are no positive externalities that affect subject property.

\$575,000 40695 Loan Number As-Is Value

> Provided by Onsite Inspector



Repairs Needed

Exterior Repai	rs	
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 REPA	IRS \$0

Clear Val Plus by ClearCapital

Agent / Broker

ELECTRONIC SIGNATURE /Francisco Ursulo/ LICENSE # 01946059 NAME Francisco Ursulo **COMPANY** SYBIL STEVENSON **INSPECTION DATE** 05/04/2020