

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.

<b>Address</b>	2438 W 236th Place, Torrance, CA 90501	<b>Order ID</b>	6994986	<b>Property ID</b>	29242382
<b>Inspection Date</b>	12/15/2020	<b>Date of Report</b>	12/21/2020		
<b>Loan Number</b>	40823	<b>APN</b>	7371-006-087		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Los Angeles		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	1215_Citi_BPO_Update	<b>Tracking ID 1</b>	1215_Citi_BPO_Update		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Catamount Properties 2018 LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$4,043	The subject property is a one-story Traditional style single family detached residence located in the city of Torrance, county of Los Angeles. The subject appears, based on exterior visual inspection from the street, to be in average overall condition for the area and of average overall quality of construction for the area. The subject appeared adequately maintained and no significant deferred maintenance was noted during the inspection.	
<b>Assessed Value</b>	\$337,627		
<b>Zoning Classification</b>	TORR-LO		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>			
<b>Estimated Interior Repair Cost</b>			
<b>Total Estimated Repair</b>			
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Depressed	The subject neighborhood was noted to be comprised mostly of single family detached residences of varying styles while being similar to subject in most major characteristics, such as overall GLA, lot size, quality of construction etc. The subject style, utility, and general characteristics are in overall accordance with the subject neighborhood and the subject is fully conforming with the area. The average year built for the bulk of the area is early 1940's through 1960's before tapering off. The average lot size is about 5,750 sq/ft and the average GLA is about 1,650 sq/ft. The ...	
<b>Sales Prices in this Neighborhood</b>	Low: \$535,000 High: \$1,700,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Neighborhood Comments

The subject neighborhood was noted to be comprised mostly of single family detached residences of varying styles while being similar to subject in most major characteristics, such as overall GLA, lot size, quality of construction etc. The subject style, utility, and general characteristics are in overall accordance with the subject neighborhood and the subject is fully conforming with the area. The average year built for the bulk of the area is early 1940's through 1960's before tapering off. The average lot size is about 5,750 sq/ft and the average GLA is about 1,650 sq/ft. The area is experiencing ongoing gentrification with larger, new construction properties being built on existing lots and the subject neighborhood shows a mixture of original and newer construction properties. Many original construction properties have either been previously remodeled or periodically updated; therefore, good condition category is reserved for brand new construction or brand new remodels rather than periodically updated properties or older remodels. The subject appears to be original construction for the area and average overall. For purposes of report the term 'neighborhood' is meant to be interpreted as meaning within 1-mile radius of the subject's location.

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	2438 W 236th Place	1109 Jay St	1023 Sierra Pl	1567 W 215th St
<b>City, State</b>	Torrance, CA	Torrance, CA	Torrance, CA	Torrance, CA
<b>Zip Code</b>	90501	90502	90501	90501
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	2.12 <sup>1</sup>	1.85 <sup>1</sup>	2.00 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$624,999	\$625,000	\$649,999
<b>List Price \$</b>	--	\$624,999	\$625,000	\$649,999
<b>Original List Date</b>		11/10/2020	12/10/2020	10/11/2020
<b>DOM · Cumulative DOM</b>	-- · --	38 · 41	3 · 11	5 · 71
<b>Age (# of years)</b>	66	67	68	80
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	911	1,180	754	964
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 2	2 · 1	2 · 1
<b>Total Room #</b>	5	5	4	4
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 1 Car	Detached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.12 acres	0.12 acres	0.06 acres	0.14 acres
<b>Other</b>	None	None	None	None

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## Current Listings - Cont.

**Listing Comments** Why the comparable listing is superior or inferior to the subject.

- Listing 1** Both condition and overall quality of construction seem average for the area and comparable to the subject, but the market is sale driven, sold comps are the focus in establishing value. Under contract/pending sale without reductions and within overall area marketing times (covid- 19 is impacting the market but situation is still evolving, cannot fully assess any impact at this time, but market is showing resilience/stable. 90 days or less is deemed adequate to generate accepted offer for subject's area and price range, or price reduction probably needed).
- Listing 2** Condition seems average and comparable to the subject, overall quality of construction seems average and comparable to the subject. Under contract/pending sale without reductions and within overall area marketing times.
- Listing 3** Seems average in overall condition and quality of construction, seems comparable to the subject. Under contract/pending sale without reductions and within overall area marketing times.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2438 W 236th Place	24002 Huber Ave	1767 W 245th St	2022 W 222nd St
City, State	Torrance, CA	Torrance, CA	Torrance, CA	Torrance, CA
Zip Code	90501	90501	90501	90501
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.00 <sup>1</sup>	1.11 <sup>1</sup>	1.20 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$599,000	\$542,000	\$639,000
List Price \$	--	\$599,000	\$542,000	\$639,000
Sale Price \$	--	\$602,500	\$620,000	\$635,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	06/25/2020	03/17/2020	08/12/2020
DOM · Cumulative DOM	-- · --	10 · 55	6 · 48	11 · 37
Age (# of years)	66	64	68	97
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	911	1,072	1,082	816
Bdrm · Bths · ½ Bths	3 · 1	3 · 1 · 1	3 · 1	2 · 1
Total Room #	5	5	5	4
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Detached 2 Car(s)	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.12 acres	0.15 acres	0.13 acres	0.06 acres
Other	None	None	None	None
Net Adjustment	--	-\$17,075	-\$17,825	-\$14,200
Adjusted Price	--	\$585,425	\$602,175	\$620,800

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Overall quality of construction seems average for the area, condition seems average and comparable to the subject. Sold conventional financing without reductions, sold over listing price (not uncommon, driven by lack of inventory. It is difficult to know if over listing price sales will continue with the evolving covid-19 situation and the changing economy, but inventory remains limited and interest rates low, which favors the subject and the market does not seem to be weakening at this time, demand continues unabated). Adjustments; -\$12,075 GLA. -\$5,000 2-car garage.
- Sold 2** Quality of construction seems average and comparable to the subject, as does the overall condition. Sold conventional financing without reductions, sold over listing price (same reasoning as CS1). Adjustments; -\$12,825 GLA. -\$5,000 2-car garage.
- Sold 3** More recently remodeled throughout, condition deemed good, subject assumed and appears average based on exterior view from street. Sold conventional financing without reductions, sold within overall area marketing times. Adjustments; +\$7,125 GLA. +\$13,175 lot size. +\$15,500 year-built. -\$50,000 condition/remodeling.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>		According to tax records the subject last sold: 12/02/1992					
<b>Listing Agent Name</b>		\$213,000					
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$624,900	\$624,900
<b>Sales Price</b>	\$600,000	\$600,000
<b>30 Day Price</b>	\$570,000	--

### Comments Regarding Pricing Strategy

The subject is smaller GLA for the area which reduced overall available data. Some of the comps seem distant, but all comps are from city of Torrance, which seems important, whereas more proximate comps might not be in Torrance because subject's location borders other cities/area. Available inventory remains limited and interest rates very low; these factors are driving and sustaining demand. The market is sale driven, and the sold comps are used to establish the subject value; sold comps were considered up to 1 year back due to proximity concerns (the market has not been rapidly changing). The subject seems similar to all the sold comps in the report in combined characteristics, but it is not known exactly where on the spectrum of sold data the subject will actually sell. However, the sold comps utilized seem representative of the subject's achievable value, and it seems fair to suggest that the subject's final value would fall within the overall sales range of the sold comps utilized for the report. Therefore, the subject's final projected value is bracketed based on the overall adjusted sold data. Market conditions are being impacted by the evolving covid-19 crisis and the future in terms of how the overall market will be impacted is difficult to assess at this time. Showings, open houses etc have been restricted and this is impacting the market. However, there has been some easing in restrictions and this factor combined with very low interest rates and overall confidence in the real estate market for the long term seems to be helping to maintain confidence and momentum in the market. Sales are being reported during the current situation and overall the market seems positive when all factors are considered; the market is deemed stable at this time and demand continues unabated. Note 1; quick sale is interpreted to mean all cash sale, it is not known what incentive would be required for a cash sale; for the subject's price bracket 5% approx is suggested, but is an estimate only, financed offers might be generated within 30 days without any incentive, based on overall market activity. Note 2; this report was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the report, COVID-19 was having widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion in this report are based on the data available at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this report should be construed as predictions of future market conditions or value.

## Clear Capital Quality Assurance Comments Addendum

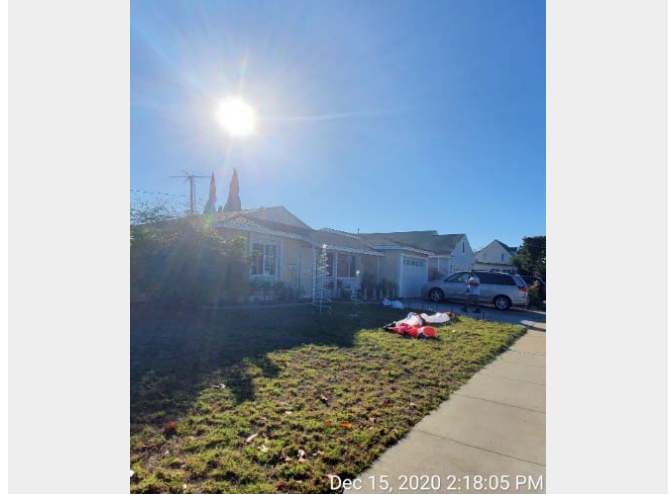
**Reviewer's Notes** With regards to the Duplicate Variance found, After reviewing online resources for details about the comps used in the prior report, I found some of the comps used had been renovated. In the prior report several of the sold comps had been updated with superior amenities leading to an inaccurate valuation conclusion for the subject. Therefore, the current report appears to be a more accurate valuation of the subject property. Additionally, some discrepancies in the prior report's comp GLA's may have influenced its value conclusion, leading to a less than accurate valuation. These factors come together to provide a high level of credibility to this report's value conclusion.



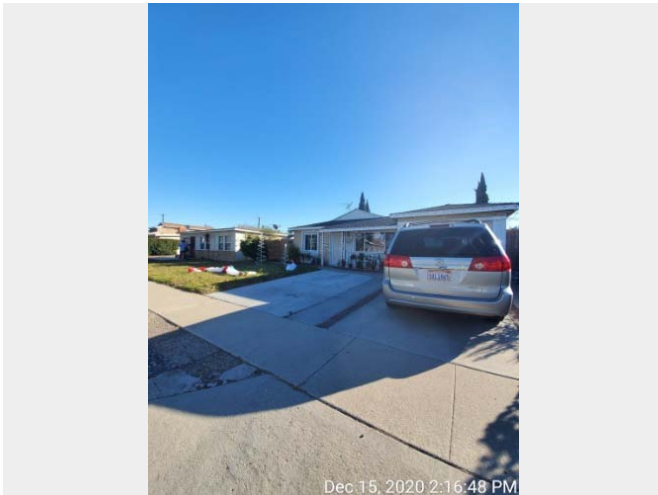
## Subject Photos



Front



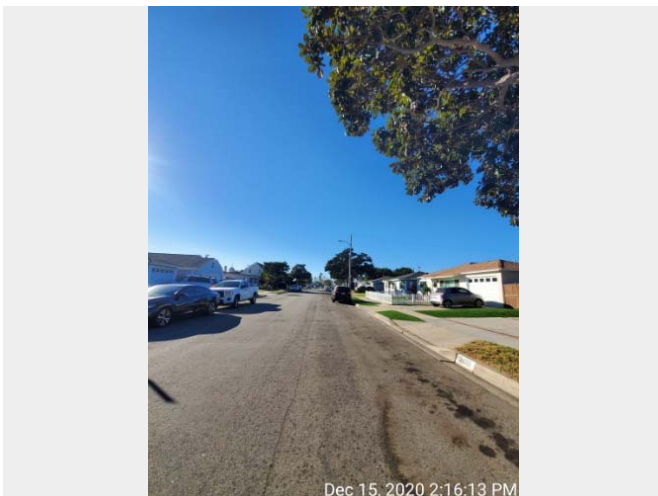
Front



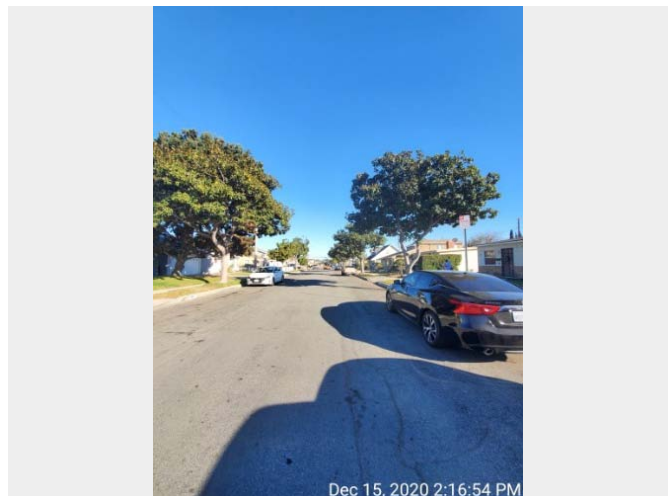
Front



Address Verification



Street



Street

## Subject Photos



Street



Street

## Listing Photos

**L1** 1109 Jay St  
Torrance, CA 90502



Front

**L2** 1023 Sierra Pl  
Torrance, CA 90501



Front

**L3** 1567 W 215th St  
Torrance, CA 90501



Front

## Sales Photos

**S1** 24002 Huber Ave  
Torrance, CA 90501



Front

**S2** 1767 W 245th St  
Torrance, CA 90501



Front

**S3** 2022 W 222nd St  
Torrance, CA 90501



Front

### ClearMaps Addendum

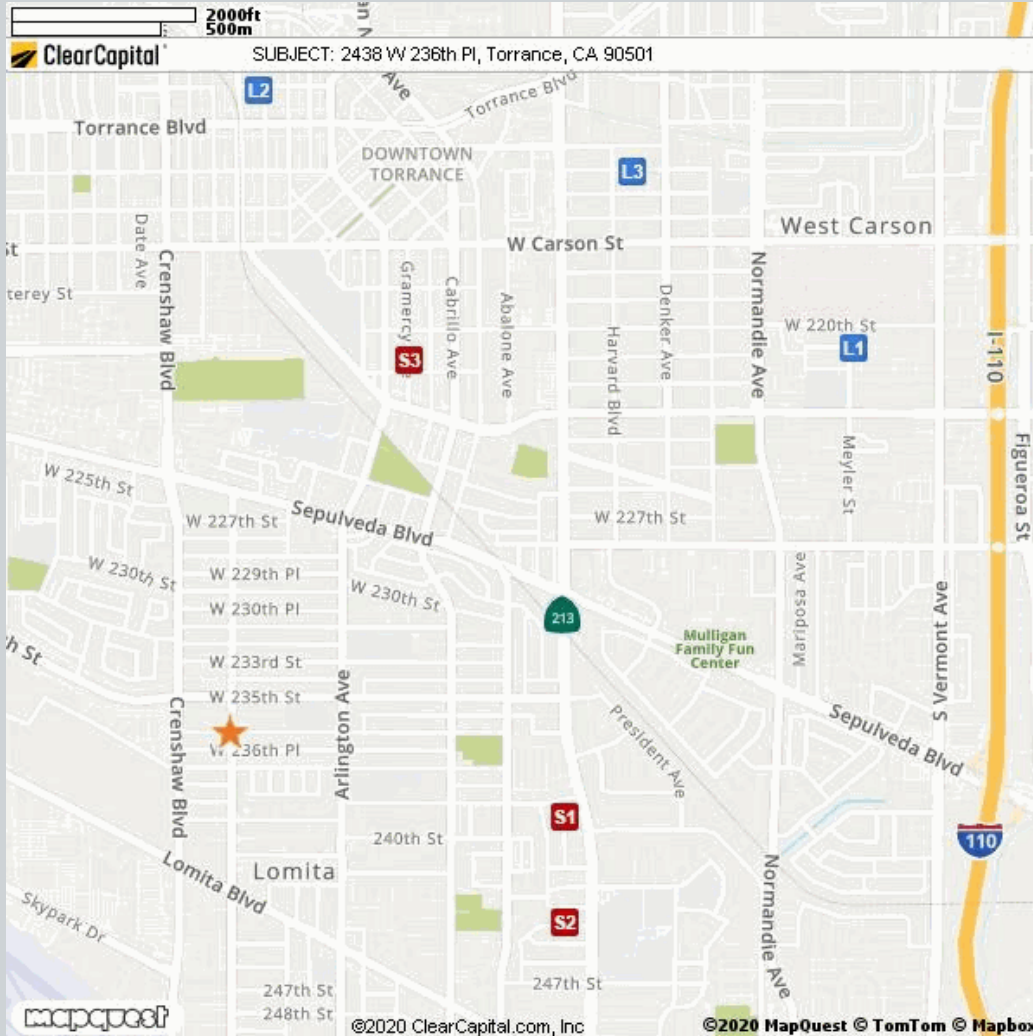
**Address** ★ 2438 W 236th Place, Torrance, CA 90501

**Loan Number** 40823

**Suggested List** \$624,900

**Suggested Repaired** \$624,900

**Sale** \$600,000



#### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2438 W 236th Place, Torrance, CA 90501	--	Parcel Match
L1 Listing 1	1109 Jay St, Torrance, CA 90502	2.12 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1023 Sierra Pl, Torrance, CA 90501	1.85 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1567 W 215th St, Torrance, CA 90501	2.00 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	24002 Huber Ave, Torrance, CA 90501	1.00 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1767 W 245th St, Torrance, CA 90501	1.11 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2022 W 222nd St, Torrance, CA 90501	1.20 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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.

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 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.

### Report Instructions - cont.

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

<b>Broker Name</b>	Sean Richard Freeman	<b>Company/Brokerage</b>	Coldwell Banker
<b>License No</b>	01366376	<b>Address</b>	14014 North West Passage, apt 149 Marina Del Rey CA 90292
<b>License Expiration</b>	02/27/2023	<b>License State</b>	CA
<b>Phone</b>	3107209067	<b>Email</b>	seanfreemanrealestate@gmail.com
<b>Broker Distance to Subject</b>	13.18 miles	<b>Date Signed</b>	12/19/2020

*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.**