

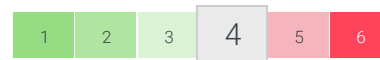
Subject Details

PROPERTY TYPE	GLA
Condo	1,182 Sq. Ft.
BEDS	BATHS
2	2.0
STYLE	YEAR BUILT
Multi-Unit Building	1978
LOT SIZE	OWNERSHIP
--	Fee Simple
GARAGE TYPE	GARAGE SIZE
Open	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
Los Angeles	2365023029

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

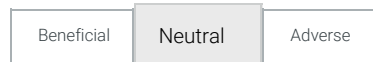
QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

VIEW

Residential



LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Typical mid rise condominium building. The subject unit is believed to be on the second floor with subterranean parking at the base of the building







Sales Comparison

Provided by
Appraiser

		MOST COMPARABLE			
		1	2	3	
		 <p>11640 Woodbridge St Apt 201 Studio City, CA 91604</p>	 <p>11640 Woodbridge St, 308 Studio City, CA 91604</p>	 <p>4200 Laurel Canyon Bl, 204 Studio City, CA 91604</p>	 <p>12752 Moorpark St, #3 Studio City, CA 91604</p>
COMPARABLE TYPE	--	Sale	Sale	Sale	
MILES TO SUBJECT	--	0.00 miles	0.52 miles	1.38 miles	
DATA/ VERIFICATION SOURCE	MLS; Public Records; Other	MLS; Public Records; Other	MLS; Public Records; Other	MLS; Other	
LIST PRICE	--	--	--	--	
LIST DATE	--	09/03/2019	02/14/2020	02/12/2020	
SALE PRICE/PPSF	--	\$669,000	\$506/Sq. Ft.	\$680,000	\$572/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/09/2019		03/09/2020	
SALE DATE	--	10/16/2019		04/23/2020	
DAYS ON MARKET	--	6		24	
LOCATION	N; Res	N; Res		N; Res	
LOT SIZE	--	--		--	
VIEW	N; Res	N; Res		N; Res	
DESIGN (STYLE)	Multi-Unit Building	Multi-Unit Building		Multi-Unit Building	
QUALITY OF CONSTRUCTION	Q3	Q3		Q3	
ACTUAL AGE	42	42		56	
CONDITION	C4	C3	-\$20,000	C3	-\$20,000
SALE TYPE		Arms length		Arms length	
ROOMS/BEDS/BATHS	4/2/2	4/2/2		4/2/1.1	\$10,000
GROSS LIVING AREA	1,182 Sq. Ft.	1,322 Sq. Ft.	-\$5,000	1,188 Sq. Ft.	
BASEMENT	None	None		None	
HEATING	Forced Air	Forced Air		Forced Air	
COOLING	Central	Central		Central	
GARAGE	2 OP	2 OP		2 OP	
OTHER	--	--		--	
OTHER	Floor Level Two	Level three	-\$10,000	Level Two	
NET ADJUSTMENTS		-5.23%	-\$35,000	-1.47%	-\$10,000
GROSS ADJUSTMENTS		5.23%	\$35,000	4.41%	\$30,000
ADJUSTED PRICE			\$634,000		\$627,000

Sales Comparison (Continued)

Provided by
Appraiser

	 11640 Woodbridge St Apt 201 Studio City, CA 91604 	 12030 Valleyheart Dr,102 Studio City, CA 91604 	 12912 Woodbridge St, 204 Studio City, CA 91604 	
COMPARABLE TYPE	--	Listing	Listing	
MILES TO SUBJECT	--	0.38 miles	1.56 miles	
DATA/ VERIFICATION SOURCE	MLS; Public Records; Other	MLS; Other	MLS; Other	
LIST PRICE	--	\$674,500	\$849,000	
LIST DATE	--	06/10/2020	05/18/2020	
SALE PRICE/PPSF	--	--	--	\$0/Sq. Ft.
CONTRACT/ PENDING DATE	--	--	--	
SALE DATE	--			
DAYS ON MARKET	--	21	7	
LOCATION	N; Res	N; Res	N; Res	
LOT SIZE	--	--	--	
VIEW	N; Res	N; Res	N; Res	
DESIGN (STYLE)	Multi-Unit Building	Multi-Unit Building	Multi-Unit Building	Multi-Unit Building
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	
ACTUAL AGE	42	41	44	
CONDITION	C4	C3	C3	
SALE TYPE		Arms length	Arms length	
ROOMS/BEDS/BATHS	4/2/2	4/2/2	4/2/1.1	\$10,000
GROSS LIVING AREA	1,182 Sq. Ft.	1,359 Sq. Ft.	1,696 Sq. Ft.	-\$18,000
BASEMENT	None	None	None	
HEATING	Forced Air	Forced Air	Forced Air	
COOLING	Central	Central	Central	
GARAGE	2 OP	2 OP	2 OP	
OTHER	--	--	--	--
OTHER	Floor Level Two	Level One	Level Two	--
NET ADJUSTMENTS		-0.89% -\$6,000	-0.94% -\$8,000	
GROSS ADJUSTMENTS		0.89% \$6,000	3.30% \$28,000	
ADJUSTED PRICE		\$668,500	\$841,000	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$635,000
AS-IS VALUE

15 -30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Emphasis was placed on mid rise condominium buildings of a similar year built. The subjects building common areas were noted to be recently updated / remodeled. Based on a extra ordinary assumption, the interior opinion of the subject unit is viewed as average. Should the interior condition be found to be different, the opinion of value may change to reflect the confirmed interior condition. The community is complex in nature as each building offers a different appeal, range of amenities. All comparable sales included in the appraisal report represent a specific period in time. 1965 to 1980

EXPLANATION OF ADJUSTMENTS

Adjustments represent the appraisers onion of the markets reaction of the typical community home buyers reaction to a properties features, and amenities.


ADDITIONAL COMMENTS (OPTIONAL)

The comparables conditions ratings are supported in the listings for sale. Following a market shut down related to the Covid-19 virus outbreak early in March 2020. Property viewing restrictions have recently been eased, the viewing of properties is now allowing, when following social distancing guidelines. The market is beginning top react in a positive fashion as buyers are returning to the market.

Reconciliation Summary

The opinion of value is based on the limitations of the desk appraisal assignment. The appraiser has not viewed the interior or the exterior of the subject home, or the comparable properties. The opinion was formed following a review of public records, and the CVAR listing service. Most weight placed on comparable sales # 1 a third level unit within the subjects building.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Typical mid rise condominium building. The subject unit is believed to be on the second floor with subterranean parking at the base of the building

Neighborhood and Market

From Page 8

Early in March 2020 a Pandemic hit the world. The Covid-19 / Corona virus outbreak was so extreme and impacted the world with significant illness and death. The government was forced to lock down the economy, and only allow essential business to operate. The real estate industry was also shut down, and the CDC did not allow property viewing. The market is beginning to open up as of the date of value. The full recovery is expected to take several years. The limited market activity presents difficulty in reporting a market trends, and providing a reliable market analysis. Recent activity, and interest has increased with the governments removal of the business operating restrictions. .Homogeneous mixed use community. The community supports apartments, 2 to 4 unit housing, Condominiums, town homes, single family housing, and commercial property use along the main boulevards. The real estate market is experiencing the Virus related events, unknow to the industry. The end of the essential is viewed as positive.

Analysis of Prior Sales & Listings

From Page 6

No current listings for sale were noted

Highest and Best Use Additional Comments

The community supports a broad base of multi family housing. Modest apartments to large town homes. The subjects condominium use is viewed as the highest and best use based on the year built, building arrangement, unit configuration. Second floor unit of a single story floor plan represent a typical style condominium unit in the neighborhood of homogeneous mixed use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No

Event

Date

Price

Data Source

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records


EFFECTIVE DATE

06/10/2020

SALES AND LISTING HISTORY ANALYSIS

No current listings for sale were noted

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018, LLC	40947
PROPERTY ID	ORDER ID
28452075	6737912
ORDER TRACKING ID	TRACKING ID 1
20200609_ClearVals	40947

Legal

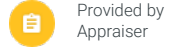
OWNER	ZONING DESC.
GORCHYNSKI,GEOFF	Residential
ZONING CLASS	ZONING COMPLIANCE
LAR3	Legal
LEGAL DESC.	
TR=37749 LOT 1 CONDO UNIT 201 (AIRSPACE AND 1/31 INT IN COMMON AREA) 25,154 square feet, area in common.	

Highest and Best Use

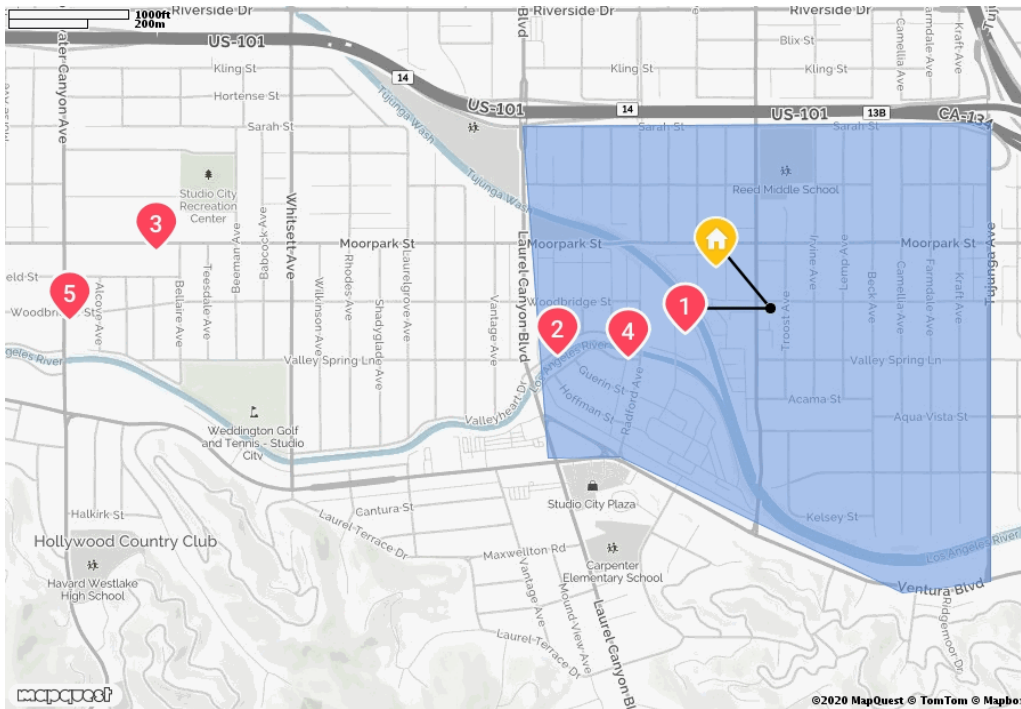
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$7,697	\$445 Per Month	Condo
FEMA FLOOD ZONE		
Not provided		
FEMA SPECIAL FLOOD ZONE AREA		
No		



Neighborhood + Comparables



Sales in Last 12M

8

Months Supply

0.9

Avg Days Until Sale

25

Subject Neighborhood as defined by the Appraiser

TYPE

Urban	Suburban	Rural
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BUILT-UP

>75%	25-75%	<25%
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NEIGHBORHOOD & MARKET COMMENTS

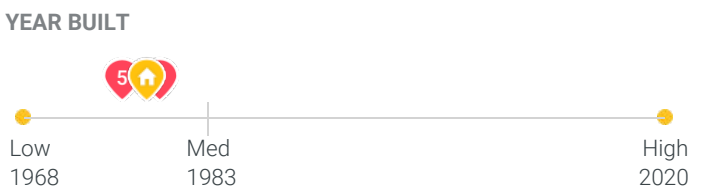
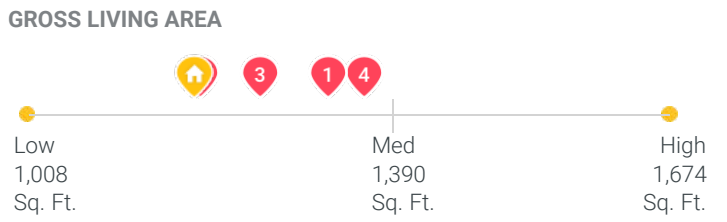
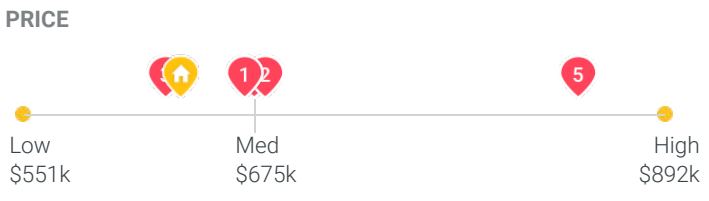
Early in March 2020 a Pandemic hit the world. The Covid-19 / Corona virus outbreak was so extreme and impacted the world with significant illness and death. The government was forced to lock down the economy, and only allow essential business to operate. The real estate industry was also shut down, and the CDC did not allow property viewing. The market is beginning to open up as of the dat ...
(continued in Appraiser Commentary Summary)

DEMAND / SUPPLY

Shortage	Balance	Surplus
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VALUES

Declining	Stable	Increasing
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SITE SIZE

Not Applicable to Condo Assignments

Subject Photos



Front



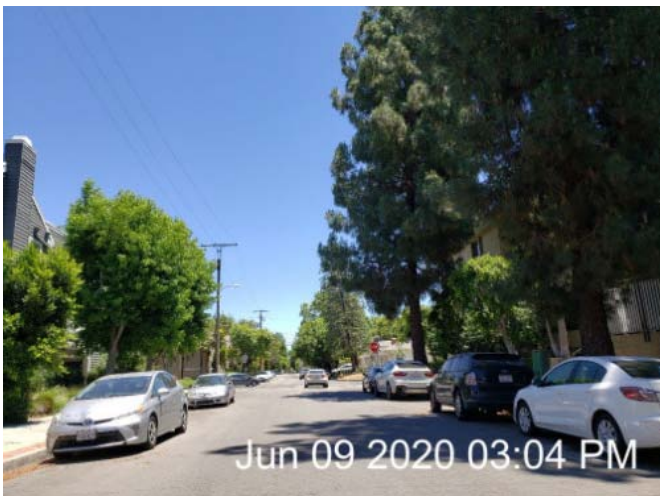
Address Verification



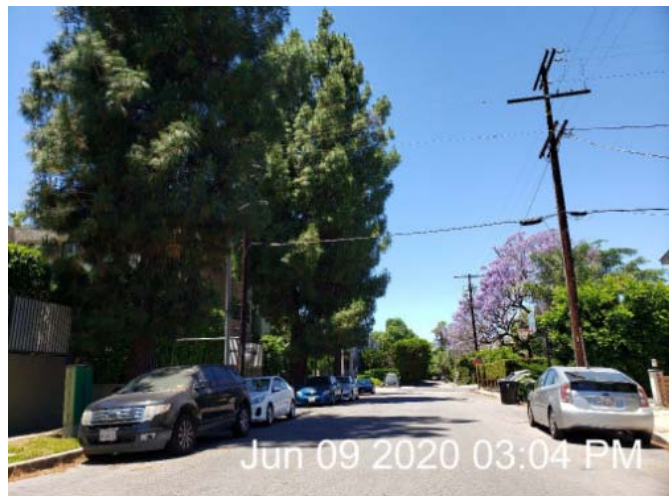
Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 11640 Woodbridge st,308
Studio City, CA 91604



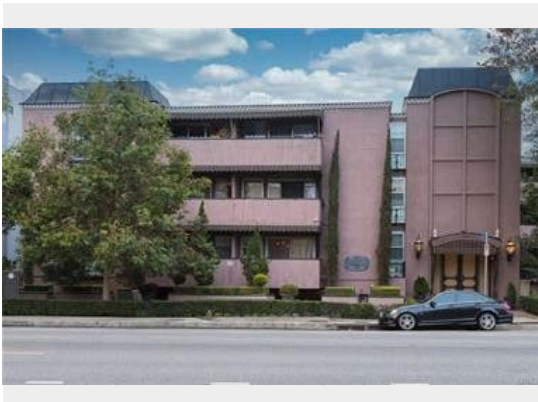
Front

2 4200 Laurel Canyon Bl,204
Studio City, CA 91604



Front

3 12752 Moorpark st, #3
Studio City, CA 91604



Front

Comparable Photos

Provided by
Appraiser

4 12030 Valleyheart Dr,102
Studio City, CA 91604



Front

5 12912 Woodbridge St, 204
Studio City, CA 91604



Front

Scope of Work



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 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;
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))

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.

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.

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 Francisco Ursulo 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.

SIGNATURE

NAME

Donald Peyton

EFFECTIVE DATE

06/10/2020

DATE OF REPORT

06/10/2020

LICENSE #

AR012698

STATE

CA

EXPIRATION

10/03/2020

COMPANY

DP Appraisal Services

Comments - Continued

 Provided by Appraiser

SCOPE OF WORK COMMENTS

Limited scope appraisal assignment. Opinion based solely on data gathered remotely, through public records, CRMLS multiple listing service, and internet when available. The subject property / unit was not personally viewed by the appraiser. The comparable sales were not viewed by the appraiser. All opinions were the result of a desk review of available market data.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

The unit interior is viewed as average. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

LIMITING CONDITIONS COMMENTS

The appraisal assumptions are based on market averages, and data available through the inspector, public records, and the CVAR multiple listing service.

APPRAISER'S CERTIFICATION COMMENTS

The certification listings above are accurate, within the limitations of this desk assignment.

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	Property appeared to be in good condition from the exterior. Lobby photo not available as there is a gated secure entry.
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.

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

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.

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
/Francisco Ursulo/	01946059	Francisco Ursulo	SYBIL STEVENSON	06/09/2020