

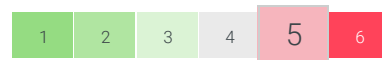
Subject Details

PROPERTY TYPE	GLA
SFR	1,720 Sq. Ft.
BEDS	BATHS
4	2.0
STYLE	YEAR BUILT
Ranch	1959
LOT SIZE	OWNERSHIP
11,056 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Evaporative Cooler
COUNTY	APN
Los Angeles	2734018006

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



The property features obvious deferred maintenance and is in need of some significant repairs.

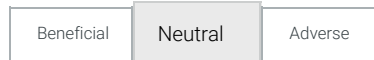
QUALITY RATING



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

VIEW

Residential



LOCATION

Busy Road

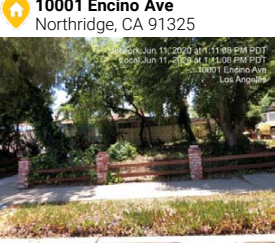

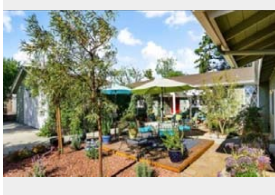



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

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

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>10001 Encino Ave Northridge, CA 91325</p>	 <p>17424 Stare St Northridge, CA 91325</p>	 <p>17625 Mayall St Northridge, CA 91325</p>	 <p>10000 Encino Ave Northridge, CA 91325</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.09 miles	0.20 miles	0.04 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records; Tax Records	MLS; Tax Records	MLS; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	04/02/2020	12/04/2019	04/19/2019
SALE PRICE/PPSF	--	\$750,000 \$504/Sq. Ft.	\$830,000 \$359/Sq. Ft.	\$735,000 \$494/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/21/2020	12/14/2020	06/25/2020
SALE DATE	--	05/21/2020	01/10/2020	06/25/2019
DAYS ON MARKET	--	20	37	67
LOCATION	A; BsyRd	N; Res -\$10,000	N; Res -\$10,000	A; BsyRd
LOT SIZE	11,056 Sq. Ft.	0.25 Acre(s)	0.28 Acre(s)	0.25 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	61	62	61	62
CONDITION	C5	C4 -\$25,000	C5	C4 -\$25,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/2	8/4/2	7/3/3	8/4/2
GROSS LIVING AREA	1,720 Sq. Ft.	1,488 Sq. Ft. \$29,000	2,315 Sq. Ft. -\$74,500	1,488 Sq. Ft. \$29,000
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Evaporative Cooler	Evaporative Cooler	Central	Evaporative Cooler
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	Pool	Pool	Pool	None \$25,000
OTHER	None	None	None	500 sf ADU -\$25,000
NET ADJUSTMENTS		-0.80% -\$6,000	-10.18% -\$84,500	0.54% \$4,000
GROSS ADJUSTMENTS		8.53% \$64,000	10.18% \$84,500	14.15% \$104,000
ADJUSTED PRICE		\$744,000	\$745,500	\$739,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$740,000
AS-IS VALUE

1-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A diligent effort was made to find comparable sales that were similar to the subject in age, style, size, construction, and condition. All comparables are located within the same market area as the subject. The initial search criteria was 6 months prior to inspection, 20% GLA difference, and 1 mile radius. Due to the limited number of sales, the search was extended to 12 months prior and GLA variance of 34%. The sales included bracket the major characteristics of the subject and considered the best indication of value. Comp one was given most weight due least amount in gross adjustments. Comp two was is more than 20% larger but had to be considered and given supportive weight due to most similar overall condition. Comp three sold more than six months prior but had to included and given secondary weight due to similar GLA and location on an arterial road.

EXPLANATION OF ADJUSTMENTS

SIZE: Adjustments made at \$125.00 per square foot of difference for differences greater than 200 square feet and then rounded to the nearest \$500. SITE SIZE: None warranted due to similar overall utility. ROOM COUNT: Bedroom count was absorbed in the GLA adjustments. DATE OF SALE: The list to sale price ratios are 100%+. AGE: None warranted but age was taken into consideration in the overall condition and quality adjustments if warranted. CONDITION: Adjustments made at \$25K increments. Based on the 3rd party inspection report, the subject is in need of significant roof repairs. Comp two is noted with multiple non permitted additions/conversion.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Value is based on principles of substitution & opportunity costs as they apply to the market data approach. Due to the lack of relevant lot sales in the subject's area and the age of the subject improvements, the cost approach has been deemed unreliable.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject appears to be in overall AVERAGE condition with AVERAGE quality construction. The appraiser makes the extraordinary assumption that the home is in AVERAGE condition and does not require any repairs and there is not current construction under way on the interior. The appraiser reserves the right to modify this report if warranted which could have an affect on the estimated value. The subject GLA, room count, and age were taken from RealQuest and assumed to be accurate. NOTE: based on the inspection report, the subject roof appears to be at the end of it's economic life and needs significant repairs. There is a blue tarp covering a portion of the roof and there appear to be shingles hanging over the side. Therefore, the subject condition is labeled as a C5.

Neighborhood and Market

From Page 6

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

Analysis of Prior Sales & Listings

From Page 5

Highest and Best Use Additional Comments

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

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS? **Event** **Date** **Price** **Data Source**
No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Public Records,Tax Records,Other

EFFECTIVE DATE

06/13/2020

SALES AND LISTING HISTORY ANALYSIS

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	40968
PROPERTY ID	ORDER ID
28457894	6740279
ORDER TRACKING ID	TRACKING ID 1
20200611_ClearVals	20200611_ClearVals

Legal

OWNER	ZONING DESC.
DEZUBE,SPENCER M	Residential
ZONING CLASS	ZONING COMPLIANCE
LARE11	Legal
LEGAL DESC.	
TRACT # 22182 LOT 83	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE
Yes

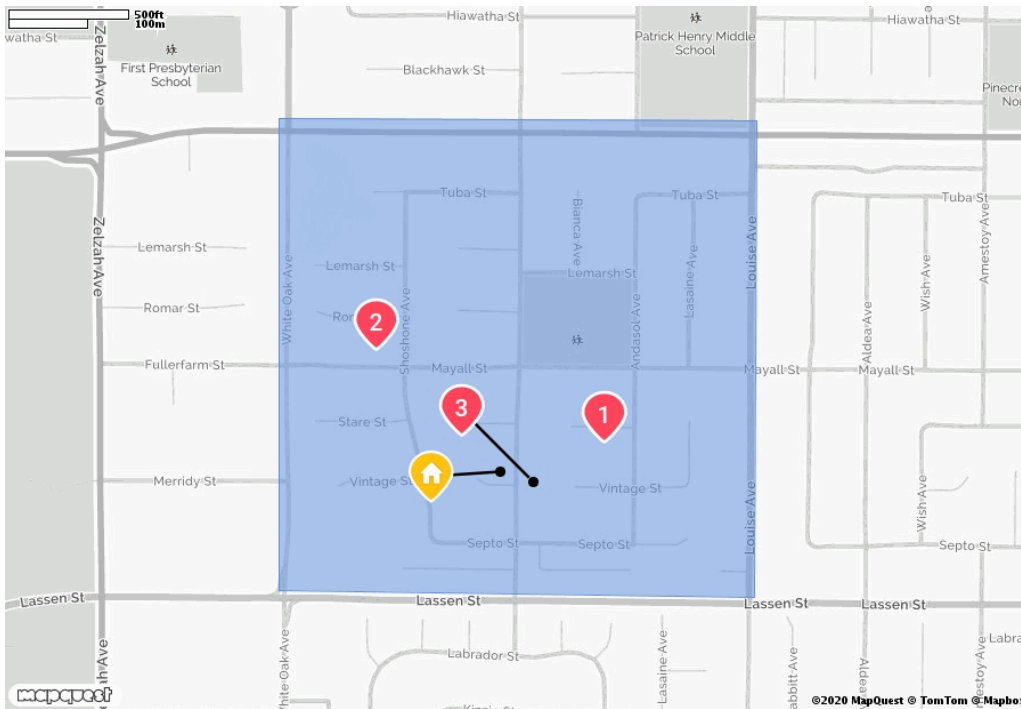
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$1,657	N/A	N/A
FEMA FLOOD ZONE		
06037C1045F		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

12

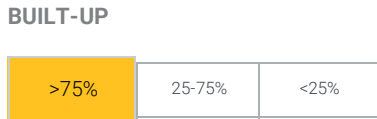
Months Supply

2.0

Avg Days Until Sale

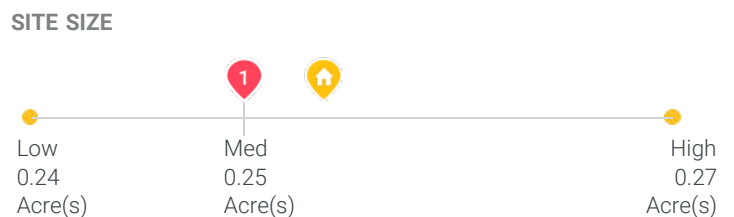
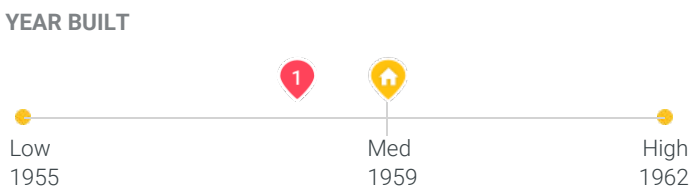
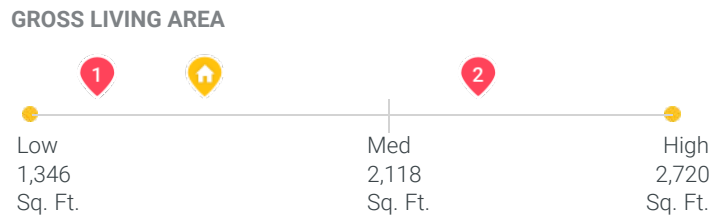
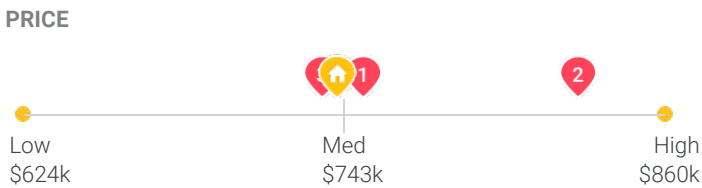
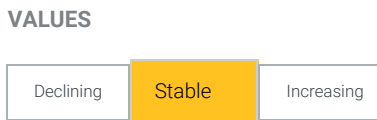
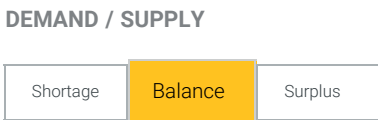
1

Subject Neighborhood as defined by the Appraiser

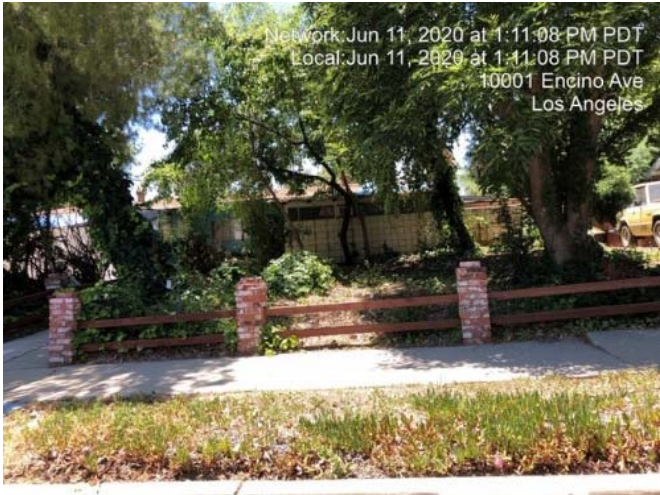


NEIGHBORHOOD & MARKET COMMENTS

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



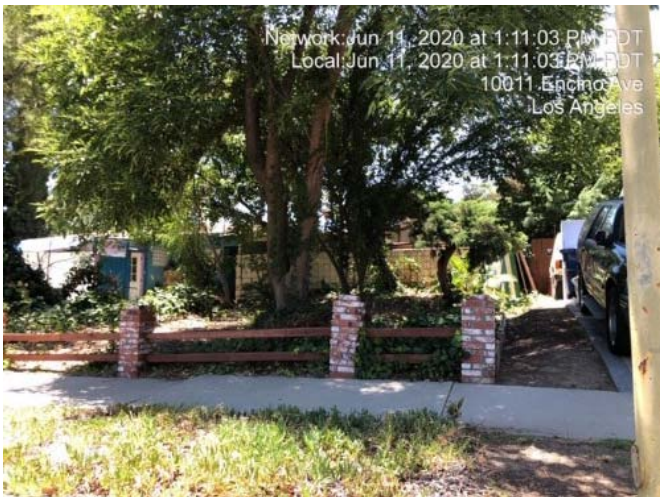
Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Comparable Photos

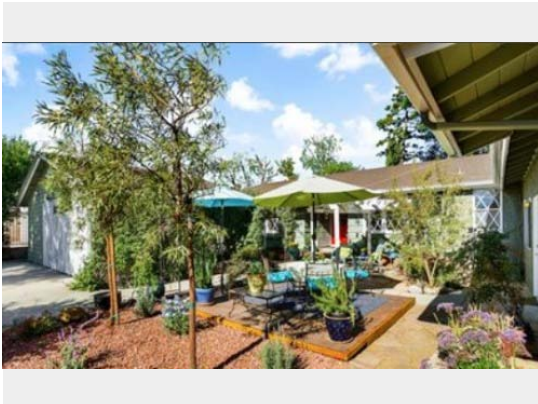
Provided by
Appraiser

1 17424 Stare St
Northridge, CA 91325



Front

2 17625 Mayall St
Northridge, CA 91325



Front

3 10000 Encino Ave
Northridge, CA 91325



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

SIGNATURE

NAME

Antonio Anderson

EFFECTIVE DATE

06/11/2020

DATE OF REPORT

06/11/2020

LICENSE #

AR035678

STATE

CA

EXPIRATION

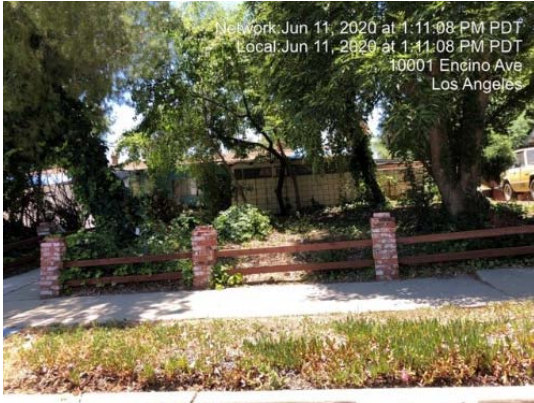
11/23/2020

COMPANY

Prodigy Appraisal Services, Inc.

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; 1 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	⚠️ Fair	The property is in need of roof repairs.
SIGNIFICANT REPAIRS NEEDED	⚠️ Yes	The property is in need of roof repairs.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✅ No	The subject property conforms to the properties in the immediate area as to size, age, location, zoning, style, condition, etc.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	⚠️ No	The subject property conforms to the properties in the immediate area as to size, age, location, zoning, style, condition, etc.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✅ Good	Located within an area of maintained and upgraded/remodeled properties.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✅ No	not aware at the time
SUBJECT NEAR POWERLINES	✅ No	not aware at the time
SUBJECT NEAR RAILROAD	✅ No	not aware at the time
SUBJECT NEAR COMMERCIAL PROPERTY	✅ No	not aware at the time

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	not aware at the time
ROAD QUALITY	✓	Good	Located within an area of maintained and well developed roads and infrastructure.
NEGATIVE EXTERNALITIES	✓	No	No negative externalities were noted at the time of inspection based on exterior observations.
POSITIVE EXTERNALITIES	✓	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	06/11/2020