

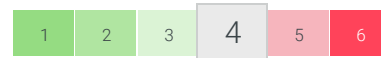
Subject Details

PROPERTY TYPE	GLA
SFR	2,625 Sq. Ft.
BEDS	BATHS
3	3.0
STYLE	YEAR BUILT
Ranch	1956
LOT SIZE	OWNERSHIP
0.71 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Los Angeles	7568012010

Analysis Of Subject

Provided by Appraiser

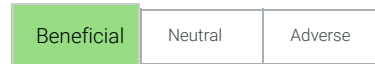
CONDITION RATING



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

VIEW

Limited Sight



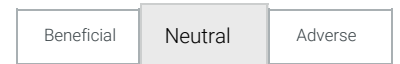
QUALITY RATING



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

LOCATION

Residential






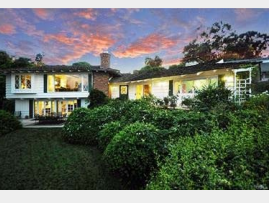




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Based on the most recent listing for sale, and public records. Public records support a total gross living area of 2,625 square feet, prior listing supports a gross living area of 3,050 square feet. The opinion of value is based on the public records reported living area, along with a average community obscured ocean v ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 14 Mustang Rd Rancho Palos Verdes, CA 90275 	 7 Hitching Post Drive Rolling Hills Estates, CA 90274 	 28689 Roan Road Rancho Palos Verdes, CA 90275 	 28217 Palos Verdes Drive E Rancho Palos Verdes, CA 90275 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.62 miles	0.27 miles	0.37 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Other	MLS; Tax Records; Other	MLS; Tax Records	MLS; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	06/04/2019	08/01/2019	07/17/2019
SALE PRICE/PPSF	--	\$1,600,000 \$491/Sq. Ft.	\$1,348,000 \$476/Sq. Ft.	\$1,648,000 \$567/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/14/2019	09/16/2019	06/25/2019
SALE DATE	--	01/31/2020	11/01/2019	10/31/2019
DAYS ON MARKET	--	132	46	8
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.71 Acre(s)	0.29 Acre(s)	0.46 Acre(s)	0.99 Acre(s)
VIEW	B; LtdSght	B; LtdSght	B; LtdSght	B; Other: Ocean -\$50,000
DESIGN (STYLE)	Ranch	Ranch	Ranch	Modern
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	64	67	63	69
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/3	8/4/4 -\$20,000	7/3/3	9/5/3
GROSS LIVING AREA	2,625 Sq. Ft.	3,260 Sq. Ft. -\$46,500	2,833 Sq. Ft. -\$15,500	2,909 Sq. Ft. -\$21,500
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Wall \$15,000	Central	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	Pool;	None \$20,000	None \$20,000	Pool
OTHER	--	--	--	--
NET ADJUSTMENTS		-1.97% - \$31,500	0.33% \$4,500	-4.34% - \$71,500
GROSS ADJUSTMENTS		6.34% \$101,500	2.63% \$35,500	4.34% \$71,500
ADJUSTED PRICE		\$1,568,500	\$1,352,500	\$1,576,500

Value Conclusion + Reconciliation



Provided by
Appraiser

\$1,570,000
AS-IS VALUE

30-45 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Rolling hills coastal community, many of the sites are terraced and offer a variety of site utility. Comparable selection was limited to a one mile radius. All homes were built during the 50's and are viewed as the most similar on the date of value. Opinions offered are within the limited scope of this desk top appraisal opinion. The three comparables included in this analysis represent the appraiser opinion of the most comparative properties / activity available on the date of value

EXPLANATION OF ADJUSTMENTS

Adjustments to the comparables are based on local realtor's opinion, average buyers opinion, along with a paired sales analysis of specific features contribution to value. View quality, site utility, and property conditions are difficult to compare / measure in this community, within the restrictions of a desk top opinion of value. Site adjustments were not considered as the overall site utility appear to be equal. Attempts at bracketing were made during the analysis of recent market activity. Market activity is extremely limited in this COVID-19 market. Going back into time pre COVID-19 would serve no purpose, and provide no value to the appraisal report as presented. I can assure you a phenomenal amount of time was spent on this limited scope desk opinion analysis. This is a complicated coastal community. Bracketing with dated material would serve no purpose, or lend support in today's COVID-19 Market market.

ADDITIONAL COMMENTS (OPTIONAL)

Covid-19 / Corona Pandemic Virus Outbreak : March 2020 to Present The appraisal report was completed Just over three months since the Covid-19 virus outbreak began. Community market activity was extremely limited due to the State ordered business shut down. The shutdown basically asked everyone but essential business workers to remain home, to limit the spread of the pandemic virus responsible for many sick, and dying residents. The real estate market was very slow as agents were not initially allowed to show homes for sale. Realtor have indicated homes buyers are anxious get in the market. In the past few weeks the restrictions have begun to ease. Many businesses are now allowed to resume operations with specific safety & Sanitary guidelines. Residents are returning to work after nearly three months of the lock down. Market activity is limited based on the limitations of marketing properties during the proceeding three months.

Reconciliation Summary

Complex coastal community. Predominately terraced sites which offer varying utility, and view qualities. Home range from Ranch, split level ranch, mid century, modern. Many homes were viewed a tract built to begin with. Over the years the homes have taken on a variety of personalities as they were remodeled, updated, and improved. The current COVID-19 Virus pandemic has significantly limited the market activity, and the availability of properties viewed as comparable to the subject. Many properties were considered, the included in the desk appraisal. The three include are believed to be the most representative on the date of value.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Based on the most recent listing for sale, and public records. Public records support a total gross living area of 2,625 square feet, prior listing supports a gross living area of 3,050 square feet. The opinion of value is based on the public records reported living area, along with a average community obscured ocean view from the yard. The Ranch style home appears to be very well maintained, but not significantly updated. Difficult to verify the garage, view quality. Terraced view site with a pool, patio, two car attached garage, carport pool side changing booths, air conditioner, and two fireplaces. Property opinion based on a review of a prior listing for sale, currently on hold, and public records

Neighborhood and Market

From Page 6

Diverse community / neighborhood. Originally track build single family homes, mostly on terraced sites. The homes were built to accommodate the shape of a site, and allow for a opium community, city, or Ocean view. View qualities in the neighborhood vary greatly. Coastal environment. The subject home is within one block from the Pacific ocean. Typical commute to employments centers is three to twenty miles. The immediate neighborhood supports detached single family homes. The community boundaries support multifamily housing, shopping, and light commercial property use.

Analysis of Prior Sales & Listings

From Page 5

The current on hold listing # PV 19264738, originally listed for sale on 11/22/2019, alternate date shown is 06/01/2020. A review of the CRMLS shows this listing as on hold, no explanation of the hold status was found. The event shown as cancelled is actuality shown in the MLS as on hold, Both activities share the same listing identification number.

Highest and Best Use Additional Comments

Detached single family Ranch style home in a conforming single family neighborhood, presents the highest, and best use

Subject Details

Provided by
Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

	Event	Date	Price	Data Source
Yes	● Active	Nov 22, 2019	\$1,790,000	MLS Pv19264738
	● Sold	Jun 1, 2018	\$1,675,000	Public Records PV19254738

LISTING STATUS

Currently Listed

DATA SOURCE(S)

MLS,Public Records,Other

EFFECTIVE DATE

06/18/2020

SALES AND LISTING HISTORY ANALYSIS

The current on hold listing # PV 19264738, originally listed for sale on 11/22/2019, alternate date shown is 06/01/2020. A review of the CRMLS shows this listing as on hold, no explanation of the hold status was found. The event shown as cancelled is actually shown in the MLS as on hold, Both activities share the same listing identification number.

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018, LLC	40998
PROPERTY ID	ORDER ID
28471981	6744910
ORDER TRACKING ID	TRACKING ID 1
20200617_ClearVal	40998

Legal

OWNER	ZONING DESC.
CITY VIEW MANOR	Residential
ZONING CLASS	ZONING COMPLIANCE
RPRS20000&E*	Legal
LEGAL DESC.	
TRACT # 19115 LOT 14	

Highest and Best Use

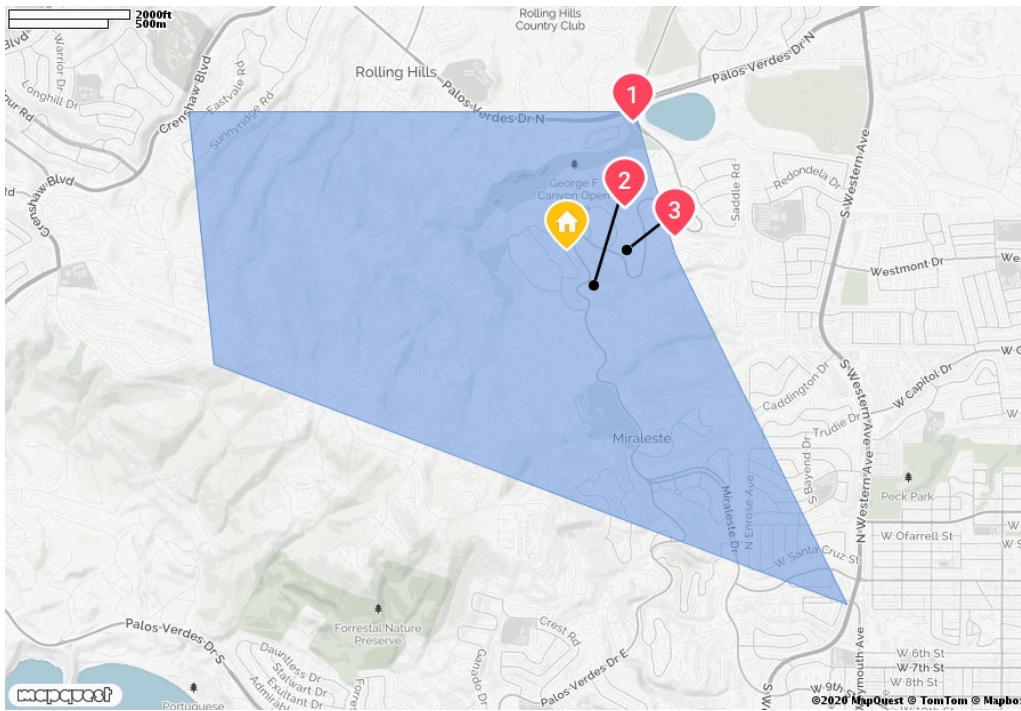
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$3,057	N/A	N/A
FEMA FLOOD ZONE		
06037-C 1940-F		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

18

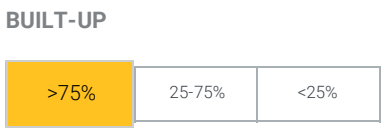
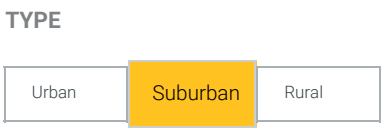
Months Supply

3.0

Avg Days Until Sale

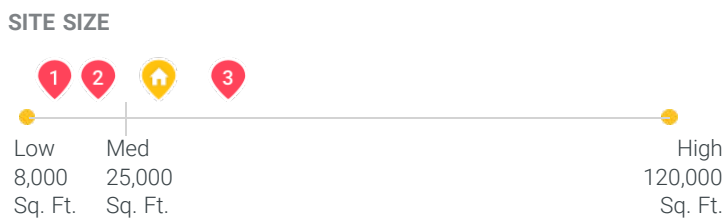
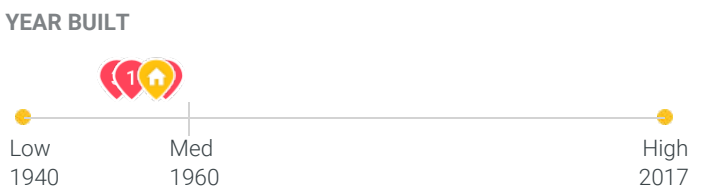
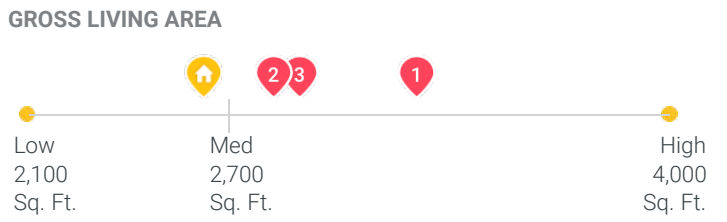
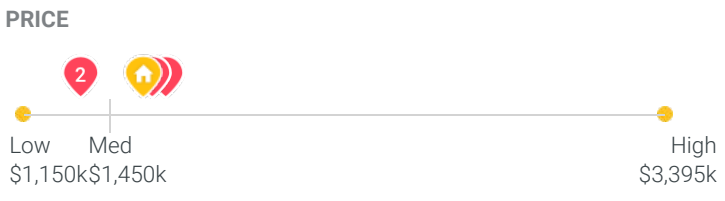
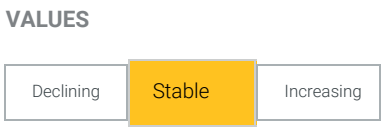
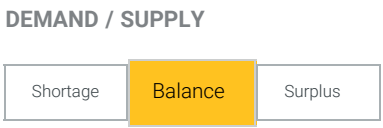
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Diverse community / neighborhood. Originally track build single family homes, mostly on terraced sites. The homes were built to accommodate the shape of a site, and allow for a opium community, city, or Ocean view. View qualities in the neighborhood vary greatly. Coastal environment. The subject home is within one block from the Pacific ocean. Typical commute to employments centers is three ... *(continued in Appraiser Commentary Summary)*



Subject Photos



Front



Address Verification



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 7 Hitching Post Drive
Rolling Hills Estates, CA 90274



Front

2 28689 Roan Road
Rancho Palos Verdes, CA 90275



Front

3 28217 Palos Verdes Drive E
Rancho Palos Verdes, CA 90275



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 Richard Minogue, 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

Opinion of value limited to the review of available in office resources, client provided exterior inspection report. The property was not personally viewed by the appraiser interior or exterior.. The appraisers opinion of value is strictly based on a desk top analysis of market data..

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 Richard Minogue 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

06/17/2020

DATE OF REPORT

06/17/2020

LICENSE #

AR012698

STATE

CA

EXPIRATION

10/03/2020

COMPANY

DP Appraisal Services

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

Opinion of value limited to the review of available in office resources, client provided exterior inspection report. The property was not personally viewed by the appraiser interior or exterior.. The appraisers opinion of value is strictly based on a desk top analysis of market data..

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

The quality of the ocean view is in question. I believe the property may have a limited site view f the Ocean with direct inside the home Ocean view. Should the view quality be different the results of this assignment may be changed.

LIMITING CONDITIONS COMMENTS

The appraisers opinion is based solely on the interpretation of public records, listings for sale, and client provided market data. The appraisers opinion is based on the reliability of the independent data sources. Along with prior experience completing appraisals in this community.

APPRAISER'S CERTIFICATION COMMENTS

Description of Comparable Search Criteria A initial review of a one mile radius was completed. Emphasis was placed on the most recent activity of homes viewed as similar Ranch style. Market activity is limited as believe to be the result of the Covid-19 Virus outbreak.

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	The subject is a SFR style home in average condition. All maintenance appears to be up to date and no repairs are necessary based on the exterior inspection
SIGNIFICANT REPAIRS NEEDED	✓ No	None noted.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Neighborhood appears to be in average condition when compared to other similar communities in the area
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	No	-

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
/Richard Minogue/	01378196	Richard Minogue	Redstone Holdings	06/17/2020