

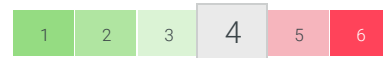
Subject Details

PROPERTY TYPE	GLA
SFR	1,446 Sq. Ft.
BEDS	BATHS
4	2.0
STYLE	YEAR BUILT
Ranch	1952
LOT SIZE	OWNERSHIP
0.13 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	2 Car(s)
HEATING	COOLING
Central	Unknown
COUNTY	APN
Los Angeles	4017-023-004

Analysis Of Subject

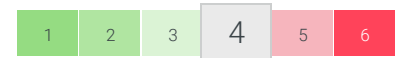
Provided by Appraiser

CONDITION RATING



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

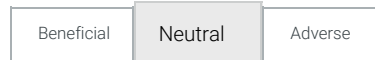
QUALITY RATING



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 home appears to be well maintained. Replacement windows were noted. A review of the aerial maps suggest the subject home is located on a mixed use street, back a busier roadway, with commercial property beyond. The home is close proximity to the 405 freeway. In general the original home supports a conforming design ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE							
	 <p>748 Venice Way Inglewood, CA 90302</p>	 <p>738 Venice Way Inglewood, CA 90302</p>	 <p>331 W 64 Th Place Inglewood, CA 90302</p>	 <p>237 W Kelso Street Inglewood, CA 90301</p>				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	0.02 miles	0.87 miles	0.81 miles				
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Tax Records				
LIST PRICE	--	--	--	--				
LIST DATE	--	11/06/2019	02/04/2020	01/09/2020				
SALE PRICE/PPSF	--	\$715,000	\$420/Sq. Ft.	\$850,000	\$561/Sq. Ft.	\$681,000	\$459/Sq. Ft.	
CONTRACT/ PENDING DATE	--	12/16/2019		03/12/2020		01/17/2020		
SALE DATE	--	01/29/2020		04/18/2020		02/12/2020		
DAYS ON MARKET	--	40		9		8		
LOCATION	A; BsyRd	A; Other: Side Mf/bks Bsy rd	\$21,500	N; Res	-\$20,000	N; Res	-\$20,000	
LOT SIZE	0.13 Acre(s)	0.21 Acre(s)		0.14 Acre(s)		0.14 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	68	68		80		81		
CONDITION	C4	C4	\$25,000	C3	-\$50,000	C4		
SALE TYPE		Estate Sale	\$14,500	Arms length		Arms length		
ROOMS/BEDS/BATHS	7/4/2	6/3/2		7/3/2		6/3/2		
GROSS LIVING AREA	1,446 Sq. Ft.	1,702 Sq. Ft.	-\$19,000	1,515 Sq. Ft.		1,483 Sq. Ft.		
BASEMENT	None	None		None		None		
HEATING	Central	Central		Central		Central		
COOLING	Unknown	Unknown		Central	-\$15,000	Central	-\$15,000	
GARAGE	2 GD	2 GD		2 GD		2 GD		
OTHER	Pool	None	\$10,000	None	\$10,000	None	\$10,000	
OTHER	--	--		--		--		
NET ADJUSTMENTS			7.27% \$52,000		-8.82% -\$75,000		-3.67% -\$25,000	
GROSS ADJUSTMENTS			12.59% \$90,000		11.18% \$95,000		6.61% \$45,000	
ADJUSTED PRICE			\$767,000		\$775,000		\$656,000	

Value Conclusion + Reconciliation



\$765,000
AS-IS VALUE

10-30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparable search parameters were one mile radius, only homes within Inglewood, 1250-1750 square feet, most recent / similar community activity available on the date of value.

EXPLANATION OF ADJUSTMENTS

The adjustments were based on the appraisers interpretation of the markets reaction to specific features, quality, condition, and location influences. Comparable one is located on the subject street, backs a busy street as the subject does, yet sides / overlooked by multifamily housing. The comparable is viewed as inferior in overall location, condition. Shown in the listing as a Estate sale, 3 % adjustments, inferior in overall condition. . Comparable # 2 better interior street location, better overall condition. Comparable # 3 Similar Inglewood home. The Covid-19 market has stalled the real estate market during the proceeding three months. Market activity is viewed as extremely limited limited. No additional relevant comparable were located in a through community search. The subject home is noted to have a pool, and four bedrooms. Bracketing comparables were not found, pool adjustments were viewed as conservative, bedroom adjustments were not warranted.

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

Reconciliation Summary

Comparable sale # 1 is viewed as the most relevant due to the subject street location, comparables 2, and 3 lend support.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The home appears to be well maintained. Replacement windows were noted. A review of the aerial maps suggest the subject home is located on a mixed use street, back a busier roadway, with commercial property beyond. The home is close proximity to the 405 freeway. In general the original home supports a conforming design, quality, condition, and appeal to the community.

Neighborhood and Market

From Page 7

Homogeneous mixed use community. Primarily residential interior streets surrounded by busy roadways, and commercial property use. Centrally located to employment centers, recreation centers, entertainment, shopping, restaurants, public schools, and freeway system. The market was recently suppressed by the COVID-19 Virus outbreak, business shutdown. Significantly March through June 2020. The government restrictions are beginning to ease. Community businesses and social gathering restrictions are beginning ease as well. I believe the markets response will be positive as realtors are again allowed to show homes, with social distancing, and CDC sanitary guidelines.

Analysis of Prior Sales & Listings

From Page 5

No current market listings were noted. Notice of default note 06/27/2017, document number 712994.

Highest and Best Use Additional Comments

Subject home supports a residential street. Property backs a busy roadway, with commercial property beyond. Homogeneous mixed use community.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Public Records


EFFECTIVE DATE

06/18/2020

SALES AND LISTING HISTORY ANALYSIS

No current market listings were noted. Notice of default note 06/27/2017, document number 712994.

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	41006
PROPERTY ID	ORDER ID
28474902	6746295
ORDER TRACKING ID	TRACKING ID 1
20200618_ClearVals	20200618_ClearVals

Legal

OWNER	ZONING DESC.
David & Victoria Abel	Detached Single Family
ZONING CLASS	ZONING COMPLIANCE
INR3YY	Legal
LEGAL DESC.	
Lot 09, Inglewood Poultry Colony tract, Please review the title report for the complete legal property description.	

Highest and Best Use

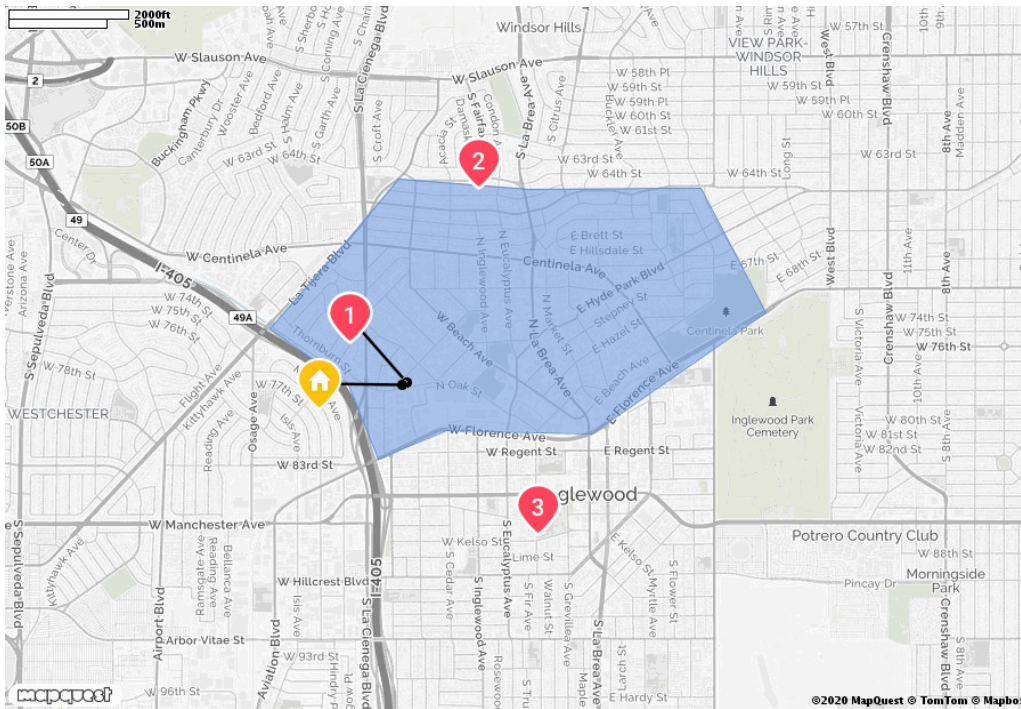
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$9,265	N/A	N/A
FEMA FLOOD ZONE		
06037C1-780-G		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M
6

Months Supply
2.0

Avg Days Until Sale
35

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

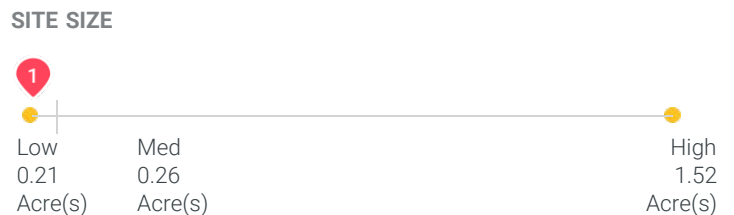
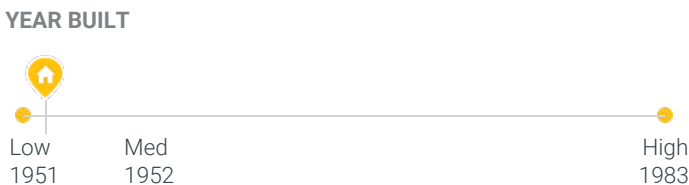
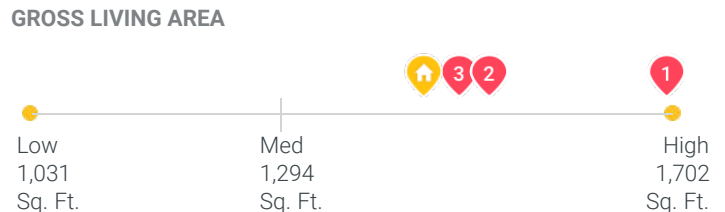
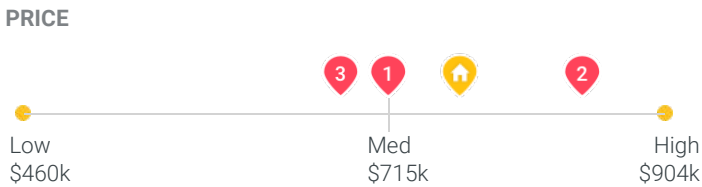
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DEMAND / SUPPLY

Shortage	Balance	Surplus
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VALUES

Declining	Stable	Increasing
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 738 Venice Way
Inglewood, CA 90302



Front

2 331 w 64 th Place
Inglewood, CA 90302



Front

3 237 W Kelso Street
Inglewood, CA 90301



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 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

 Provided by
Appraiser

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

06/18/2020

DATE OF REPORT

06/18/2020

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 the market data..available to the appraiser on the date of value.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

Extraordinary assumption and hypothetical conditions. Are based on the appraisers review of the client provided data, exterior property review by a third party, review of public records, multiple listing service information, the appraisers experience, and ability to analysis property data. The appraisers opinion is limited to the data provided. The appraiser did not view the property interior or exterior. Should any of the assumptions be found to be false the opinion of value may be effected.

LIMITING CONDITIONS COMMENTS

The appraisers opinion is based solely on the interpretation of public records, listings for sale, and client provided market data. The appraiser?s opinion is based on the reliability of the independent data sources. Along with the appraiser?s prior experience completing appraisals in this community.This is a limited scope desk opinion of value. None of the properties include in the analysis were personally viewed by the appraiser.

APPRAISER'S CERTIFICATION COMMENTS

The appraisal report was completed by the signing appraiser on the date of value listed.. Third party assistance was provided by the client. The client provided the software, a document labeled, or viewed as inspection(which is limited to a brief exterior only review of the home, and street. Sample of recent market data were provided by the client. Multiple listing service, and public record data as provided by realist were viewed by the appraiser. Comparable sale selection is based entirely on the appraisers review of the most recent, available market data.

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
Detached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Subject appears to be in average to good condition based on inspection.
SIGNIFICANT REPAIRS NEEDED	✓ No	No significant repairs outside minor wear and tear were noted 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 is of similar quality of neighboring 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	06/18/2020