

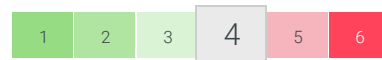
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,863 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	2.1
<b>STYLE</b>	<b>YEAR BUILT</b>
Traditional	1938
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
5,400 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Detached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Floor/Wall	None
<b>COUNTY</b>	<b>APN</b>
Los Angeles	6036006006

## Analysis Of Subject

Provided by Appraiser

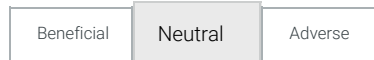
### CONDITION RATING



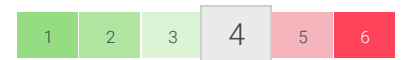
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### VIEW

🏠 Residential



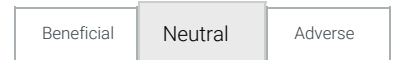
### QUALITY RATING



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

### LOCATION

🏠 Residential











### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

THE SUBJECT WAS SHOWN WITH A C4 CONDITION RATING DUE TO BEING IN AVERAGE CONDITION. PER MLS, THE SUBJECTS CONDITION HAS BEEN VERIFIED THROUGH THE PCR PROVIDED BY THE CLIENT.

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>8822 S Wilton Pl</b> Los Angeles, CA 90047 	 <b>1838 W 88th St</b> Los Angeles, CA 90047 	 <b>9127 S Wilton Pl</b> Los Angeles, CA 90047 	 <b>2031 W 96th St</b> Los Angeles, CA 90047 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.24 miles	0.25 miles	0.56 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Other	MLS; Other	MLS; Other
LIST PRICE	--	--	--	--
LIST DATE	--	10/22/2019	06/03/2019	10/15/2019
SALE PRICE/PPSF	--	\$580,000      \$374/Sq. Ft.	\$588,500      \$366/Sq. Ft.	\$650,000      \$341/Sq. Ft.
CONTRACT/ PENDING DATE	--	01/16/2020	10/03/2019	10/22/2019
SALE DATE	--	03/20/2020	02/04/2020	11/25/2019
DAYS ON MARKET	--	86	122	7
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	5,400 Sq. Ft.	6,750 Sq. Ft.	6,534 Sq. Ft.	5,227 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Traditional	Ranch	Ranch	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	82	82	79	76
CONDITION	C4	C4	C4	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/2.1	6/3/2.1	8/3/2	8/5/2.1
GROSS LIVING AREA	1,863 Sq. Ft.	1,552 Sq. Ft.	1,606 Sq. Ft.	1,906 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Central	Floor/Wall	Central
COOLING	None	Central	None	Central
GARAGE	2 GD	2 GD	2 GD	2 GD
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		3.09%    \$17,910	3.70%    \$21,750	-5.69%    -\$37,000
GROSS ADJUSTMENTS		6.11%    \$35,410	5.62%    \$33,090	5.69%    \$37,000
ADJUSTED PRICE		\$597,910	\$610,250	\$613,000

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$606,000**  
AS-IS VALUE

**0-90 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

COMPARABLES USED WERE BASED ON CLOSED SALES WITH IN THE LAST 9 MONTHS AND WITHIN 25% OF THE GLA

#### EXPLANATION OF ADJUSTMENTS


ADJUSTED SITE AT \$5 A SQ. FT. ADJUSTED \$8,000 FOR EACH BEDROOM ADJUSTED \$4,000 FOR EACH 1/2 BATHROOM. ADJUSTED \$2,000 FOR FAU. ADJUSTED \$60 PER SQ.FT FOR GLA. ADJUSTED \$35,000 TO COMP#3 FOR BEING IN AVERAGE TO GOOD CONDITION. PER MLS, THE SUBJECT IS IN AVERAGE CONDITION. PER MLS, COMPS #1 & #2 ARE IN AVERAGE CONDITION.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

MOST WEIGHT HAS BEEN PLACED ON COMPS #1, #2 & #3. COMP#1 HAS A SIMILAR LOCATION, CONDITION ,BATHROOM COUNT & IS A FAIRLY RECENT SALE IN THE SUBJECTS MARKET. COMP#2 HAS A SIMILAR LOCATION, CONDITION, & IS A FAIRLY RECENT SALE IN THE SUBJECTS MARKET AREA. COMP#3 HAS A SIMILAR LOCATION, DESIGN, SIMILAR SITE AREA, BATHROOM COUNT & SIMILAR GLA.

## Appraiser Commentary Summary

 Provided by  
Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

THE SUBJECT WAS SHOWN WITH A C4 CONDITION RATING DUE TO BEING IN AVERAGE CONDITION. PER MLS, THE SUBJECTS CONDITION HAS BEEN VERIFIED THROUGH THE PCR PROVIDED BY THE CLIENT.

### Neighborhood and Market

From Page 7

NOTE: A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY AT THE OPINION OF VALUE INDICATED IS ESTIMATED TO BE 0-90 DAYS AND WAS DERIVED BY USING THE RECENT COMPARABLES OVER THE PAST 12 MONTHS TO DETERMINE AN APPROPRIATE EXPOSURE TIME FOR THE SUBJECT PROPERTY.

### Analysis of Prior Sales & Listings

From Page 5

PER CRMLS#MB20091069, THE SUBJECT WAS LISTED ON 05/13/2020 FOR \$520,000 AND LATER SOLD ON 06/19/2020 FOR \$520,000. BASED ON THE RECENT COMPS IN THE MARKET AREA, THE SUBJECT APPEARS TO HAVE SOLD BELOW MARKET VALUE. PER PUBLIC RECORDS THE SUBJECT PROPERTY HAS A LENDER TRANSFER AT \$610,000 ON 02/20/2019. ALSO NOTE PER MLS THE SUBJECT PROPERTY HAS A EXPIRED LISTING (03/21/2020) & WITHDRAWN EVENT (03/21/2020)

### Highest and Best Use Additional Comments

THE SUBJECT PRESENT USE IS THE HIGHEST AND BEST USE BASED ON ITS CURRENT USE MEETING THE CRITERIA OF THE SUBJECT BEING PHYSICALLY POSSIBLE, LEGALLY PERMITTED, FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE.

## Subject Details

Provided by  
Appraiser

### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**

Yes

**Event**

**Date**

**Price**

**Data Source**

● Sold

Jun 19, 2020

\$520,000

MLS MB20091069

**LISTING STATUS**

Listed in Past Year

● Withdrawn

May 16, 2020

\$520,000

MLS MB20024200

● Pending

May 16, 2020

\$520,000

MLS 302523010

**DATA SOURCE(S)**

MLS,Public Records

● Contingent

May 14, 2020

\$520,000

MLS 302523010

● Active

May 13, 2020

\$520,000

MLS 302523010

**EFFECTIVE DATE**

06/26/2020

● Expired

May 12, 2020

\$520,000

MLS 302420773

● Active

May 11, 2020

\$520,000

MLS MB20024200

● Withdrawn

Mar 21, 2020

\$610,000

MLS OC19007990

● Pending

Feb 12, 2020

\$520,000

MLS 302420773

● Active

Feb 3, 2020

\$520,000

MLS 302420773

● Expired

Dec 5, 2019

\$610,000

MLS 300683543

● Active

Dec 3, 2019

\$610,000

MLS OC19007990

● Active

Dec 3, 2019

\$475,000

MLS OC19007990

● Withdrawn

Jan 21, 2019

\$475,000

MLS OC19007990

● Active

Dec 5, 2018

\$475,000


MLS 300683543

**SALES AND LISTING HISTORY ANALYSIS**

PER CRMLS#MB20091069, THE SUBJECT WAS LISTED ON 05/13/2020 FOR \$520,000 AND LATER SOLD ON 06/19/2020 FOR \$520,000. BASED ON THE RECENT COMPS IN THE MARKET AREA, THE SUBJECT APPEARS TO HAVE SOLD BELOW MARKET VALUE. PER PUBLIC RECORDS THE SUBJECT PROPERTY HAS A LENDER TRANSFER AT \$610,000 ON 02/20/2019. ALSO NOTE PER MLS THE SUBJECT PROPERTY HAS A EXPIRED LISTING (03/21/2020) & WITHDRAWN EVENT (03/21/2020)



## Subject Details - Cont.

 Provided by Appraiser

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Catamount Properties 2018 LLC	41025
<b>PROPERTY ID</b>	<b>ORDER ID</b>
28487772	6751335
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
20200624_ClearVals	20200624_ClearVals

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
BANK OF AMERICA NA	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
LAR1	Legal
<b>LEGAL DESC.</b>	
TRACT # 6123 LOT 6	

### Highest and Best Use

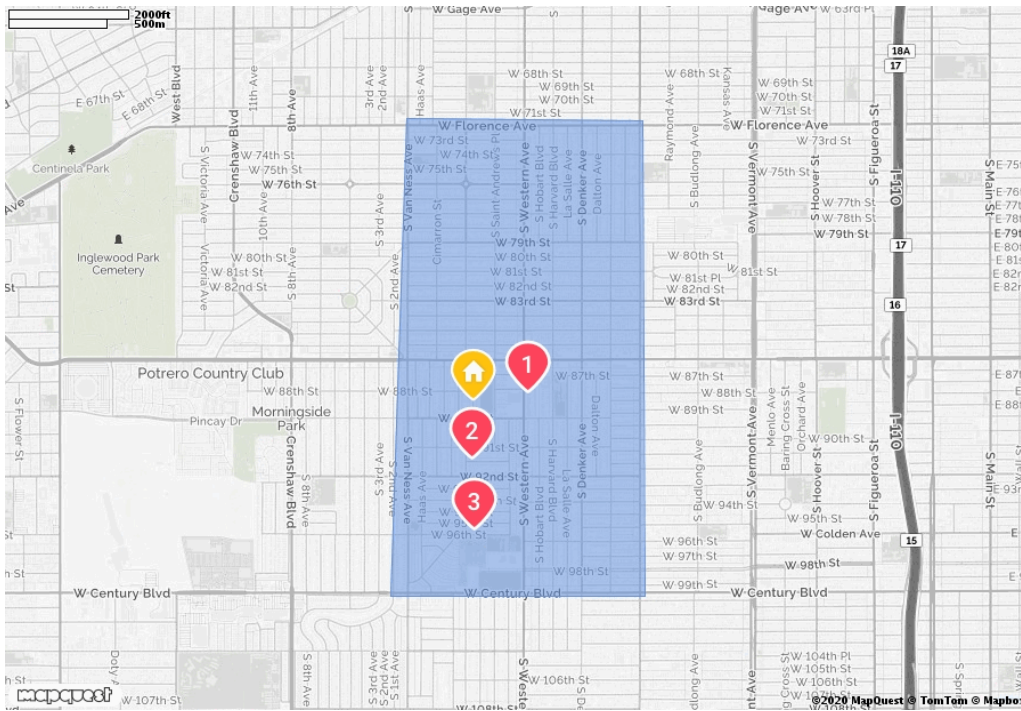
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$1,123	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
X		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by  
Appraiser



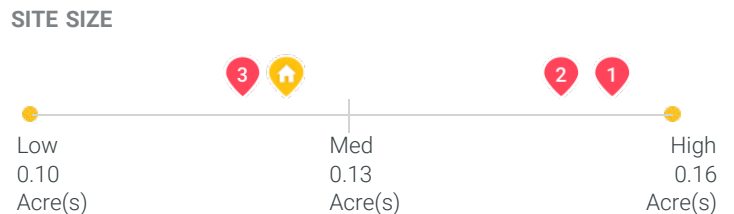
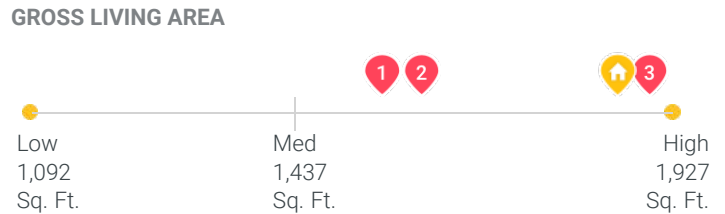
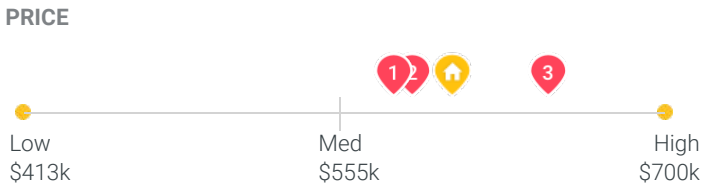
Sales in Last 12M	<b>83</b>
Months Supply	<b>2.0</b>
Avg Days Until Sale	<b>72</b>

Subject Neighborhood as defined by the Appraiser

<b>TYPE</b>	Urban	<b>Suburban</b>	Rural
<b>BUILT-UP</b>	>75%	25-75%	<25%
<b>DEMAND / SUPPLY</b>	Shortage	<b>Balance</b>	Surplus
<b>VALUES</b>	Declining	<b>Stable</b>	Increasing

### NEIGHBORHOOD & MARKET COMMENTS

NOTE: A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY AT THE OPINION OF VALUE INDICATED IS ESTIMATED TO BE 0-90 DAYS AND WAS DERIVED BY USING THE RECENT COMPARABLES OVER THE PAST 12 MONTHS TO DETERMINE AN APPROPRIATE EXPOSURE TIME FOR THE SUBJECT PROPERTY.



## Subject Photos



Front



Address Verification



Side



Side



Street



Street



## Comparable Photos

Provided by  
Appraiser

1 1838 W 88th St  
Los Angeles, CA 90047



Front

2 9127 S Wilton Pl  
Los Angeles, CA 90047



Front

3 2031 W 96th St  
Los Angeles, CA 90047



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))*

### 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.

## 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.

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Anthony Borges	06/25/2020	06/25/2020
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
AR028126	CA	06/05/2021	Borges Appraisals, Inc.



# Comments - Continued

 Provided by Appraiser

LIMITING CONDITIONS COMMENTS

none

APPRAISER'S CERTIFICATION COMMENTS

none

# Property Condition Inspection

Provided by  
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Vacant	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	Property appeared to be in good condition from the exterior.
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	Subject appears to be vacant, other than subject property, there were no other vacant properties noted, no boarded properties were found.
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.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓ No	Subject is not near an airport or airport flight path.
<b>ROAD QUALITY</b>	✓ Good	Subject's nearby roads are in good condition and consistent with nearby streets located in and around this neighborhood.
<b>NEGATIVE EXTERNALITIES</b>	✓ No	There are no negative externalities that affect subject property.
<b>POSITIVE EXTERNALITIES</b>	✓ 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	06/25/2020