

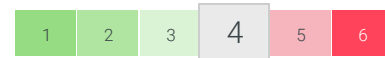
## Subject Details

<b>PROPERTY TYPE</b>	GLA
SFR	1,352 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1955
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.18 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Central	Central
<b>COUNTY</b>	<b>APN</b>
Los Angeles	2682-002-008

## Analysis Of Subject

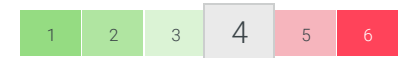
Provided by Appraiser

### CONDITION RATING



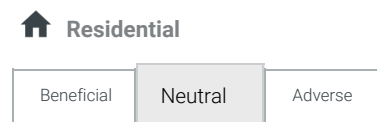
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### QUALITY RATING

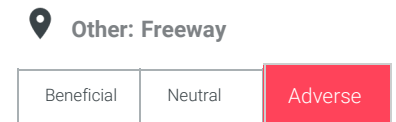


Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

### VIEW



### LOCATION



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

Residential corner site, comprised of conforming tract built homes. Close proximity to the 118 Simi Valley Freeway, and high tension power lines. The epower line are behind the homes located across the street. The freeway is close enough to expect a level of traffic noise.

# Sales Comparison





Provided by  
Appraiser



COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.48 miles	0.42 miles	0.69 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	02/25/2020	03/03/2020	01/16/2020
SALE PRICE/PPSF	--	\$660,000 \$469/Sq. Ft.	\$561,000 \$405/Sq. Ft.	\$625,000 \$414/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/02/2020	03/03/2020	02/09/2020
SALE DATE	--	03/31/2020	05/12/2020	02/28/2020
DAYS ON MARKET	--	6	0	24
LOCATION	A; Other: Freeway	A; Other: Freeway	A; Other: Freeway	A; Other: Freeway
LOT SIZE	0.18 Acre(s)	0.19 Acre(s)	0.20 Acre(s)	0.16 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Modern \$25,000	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	65	64	64	74
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	9/4/2	8/3/2	8/3/2	8/3/2
GROSS LIVING AREA	1,352 Sq. Ft.	1,406 Sq. Ft.	1,386 Sq. Ft.	1,508 Sq. Ft. -\$7,500
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00% \$0	4.46% \$25,000	-1.20% -\$7,500
GROSS ADJUSTMENTS		0.00% \$0	4.46% \$25,000	1.20% \$7,500
ADJUSTED PRICE		\$660,000	\$586,000	\$617,500

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>16723 Kalisher St</b> Granada Hills, CA 91344 	 <b>11434 Monogram Avenue</b> Granada Hills, CA 91344 			
COMPARABLE TYPE	--	Listing			
MILES TO SUBJECT	--	0.26 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records			
LIST PRICE	--	\$649,950			
LIST DATE	--	06/18/2020			
SALE PRICE/PPSF	--	--	\$0/Sq. Ft.		
CONTRACT/ PENDING DATE	--	--			
SALE DATE	--				
DAYS ON MARKET	--	8			
LOCATION	A; Other: Freeway	A; Other: Freeway			
LOT SIZE	0.18 Acre(s)	0.17 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Ranch	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	65	64			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	9/4/2	9/4/2			
GROSS LIVING AREA	1,352 Sq. Ft.	1,325 Sq. Ft.			
BASEMENT	None	None			
HEATING	Central	Central			
COOLING	Central	Central			
GARAGE	2 GA	2 GA			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			0.00%	\$0	
GROSS ADJUSTMENTS			0.00%	\$0	
ADJUSTED PRICE				\$649,950	

## Value Conclusion + Reconciliation



**\$625,000**  
AS-IS VALUE

**5-30 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparable search parameters were within a 1/2 mile radius, only homes with a similar exposure to the freeway were considered. Initially homes 1250-1750 square feet, most recent / similar community activity available on the date of value. Given the complications of the COVID-19 / Corona Virus market Comparable sale selection was limited to the most recent similar market activity available. Comparable # 1 located on the subject street, corner site, less one bathroom, otherwise similar, sold above the list price of \$ 649,000. Comparable # 2 ; 0 days on the market, reported as sold before processing, sold above the list price of \$ 535,000, shares a similar exposure to the freeway, slightly inferior in design, appeal, and condition, less one bedroom. Comparable # 3 Sold above the asking price of \$ 619,990. Subject street five blocks west. less one bedroom, larger gross living area. Listing comparable # 4 shares a similar freeway exposure, included to assist in bracketing of the gross living area and room count.

#### 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. Gross area was valued at \$ 50.00 per square foot over 100 square foot variance. Site areas variance is 1,000 square feet, none of the comparable supported a site area adjustment. Bedroom count is absorbed in the gross living area. No bathroom adjustments were warranted.

#### ADDITIONAL COMMENTS (OPTIONAL)

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

Most weight placed on comparable # 3, viewed as the most similar home. Comparable # 1 is a high sale. Comparable # 2 is of a different design of a limited quantity in the neighborhood, added due to freeway proximity. Listing comparable # 4 lends additional support, and brackets the bedroom, and gross living area.



## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

Residential corner site, comprised of conforming tract built homes. Close proximity to the 118 Simi Valley Freeway, and high tension power lines. The power lines are behind the homes located across the street. The freeway is close enough to expect a level of traffic noise.

### Neighborhood and Market

From Page 7

Homogeneous mixed use community. Primarily residential interior streets surrounded by busy roadways, and commercial property use along the main boulevards. Centrally located to employment centers, recreation centers, 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 to ease as well. I believe the market's 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 6

No sales were noted in the preceding thirty six months, No current listing for sale were noted.

### Highest and Best Use Additional Comments

The property is located in a residential community. The home is surrounded by conforming tract built residential property use. Community homes are generally noted to be well maintained, updated and remodeled. The opinion of highest and best use is based on physically possible, legally permissible, financially possible, and the most productive use. Originally tract built homes taking on individual personalities are the homeowner's update, and remodel.

## Subject Details



### 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)**  
MLS,Public Records

**EFFECTIVE DATE**  
06/26/2020

**SALES AND LISTING HISTORY ANALYSIS**  
No sales were noted in the proceeding thirty six months, No current listing for sale were noted.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Catamount Properties 2018 LLC	41027
<b>PROPERTY ID</b>	<b>ORDER ID</b>
28487771	6751335
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
20200624_ClearVals	20200624_ClearVals

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
Kathleen H. Mcgowen	Detached Single Family
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
LARS	Legal
<b>LEGAL DESC.</b>	
Lot 36, tract 20465	

### Highest and Best Use

**IS HIGHEST AND BEST USE THE PRESENT USE**  
Yes

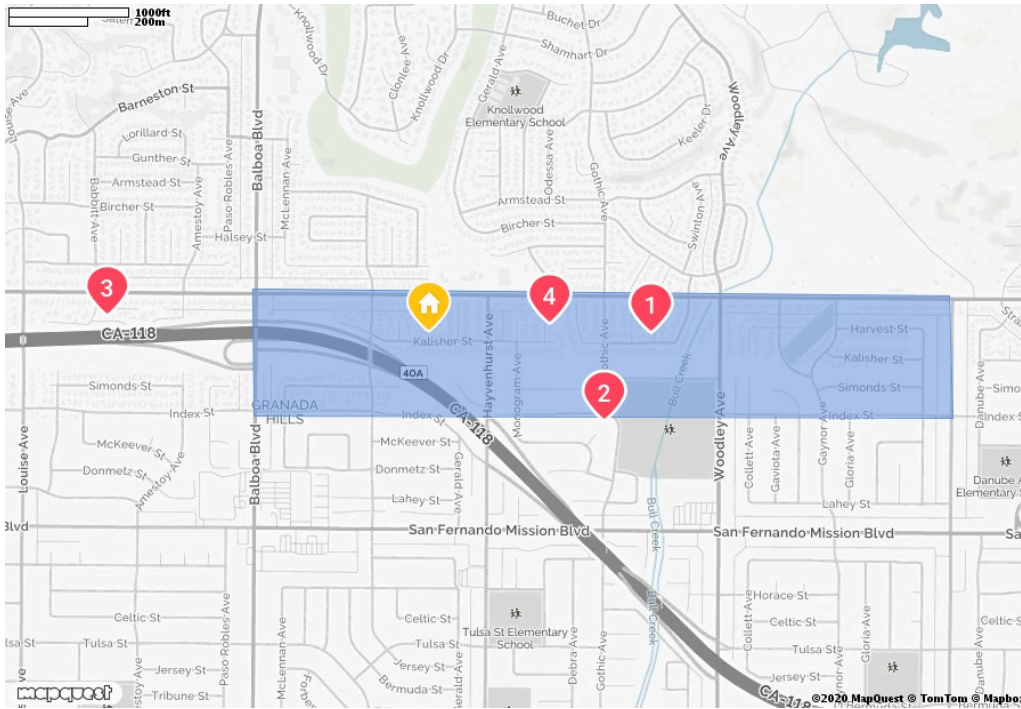
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$921	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
06037-C 1075-F		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

20

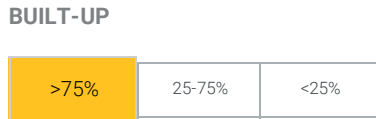
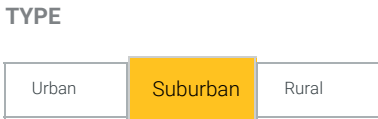
Months Supply

2.0

Avg Days Until Sale

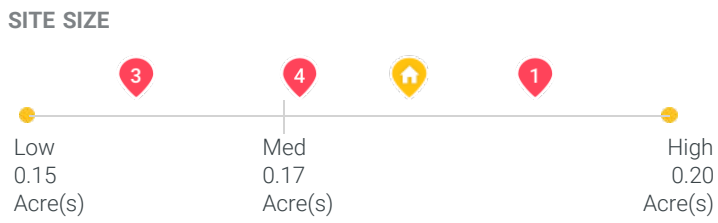
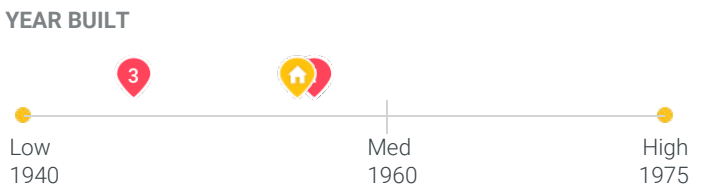
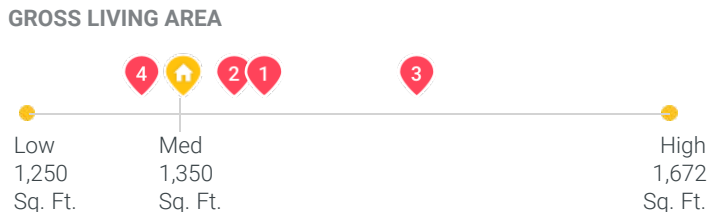
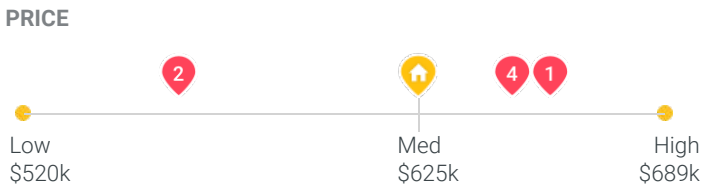
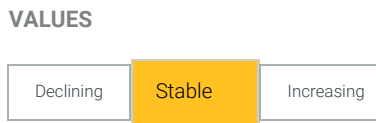
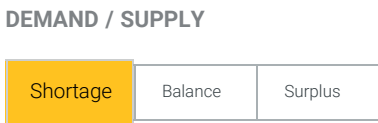
30

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

Homogeneous mixed use community. Primarily residential interior streets surrounded by busy roadways, and commercial property use along the main boulevards. Centrally located to employment centers, recreation centers, shopping, restaurants, public schools, and freeway system. The market was recently suppressed by the COVID-19 Virus outbreak, business shutdown. Significantly March through J ... *(continued in Appraiser Commentary Summary)*





## Subject Photos



Front



Address Verification



Side



Side



Street



Street



## Comparable Photos

Provided by  
Appraiser

1 16327 Kalisher Street  
Granada Hills, CA 91344



Front

2 16426 Index Street  
Granada Hills, CA 91344



Front

3 17241 Kalisher Street  
Granada Hills, CA 91344



Front

### Comparable Photos

Provided by Appraiser

4 11434 Monogram Avenue  
Granada Hills, CA 91344



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 Garegin Boranyan, a licensed real estate agent having completed the above referenced Property Inspection.

### AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

### THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

### INTENDED USE:

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

### INTENDED USER:

The intended user of this appraisal report is the lender/client.

### DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

*(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))*

## Assumptions, Conditions, Certifications, & Signature



### EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

### STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.



## Assumptions, Conditions, Certifications, & Signature (Cont.)



**I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:**

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Garegin Boranyan 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**

06/24/2020

**DATE OF REPORT**

06/24/2020

**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 data resources, client provided exterior inspection report, aerial images, and data. The property was not personally viewed by the appraiser interior or exterior. Comparable data was limited to the prior listing for sale. 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. Following a data review the appraiser has selected properties viewed by the appraiser as the most recent, similar market activity available on the date of value within the scope of this limited desk top appraisal assignment.

### EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

. 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 appraiser?s opinion is limited to the data provided. The appraiser did not directly view the subject property interior or exterior. Comparable information was obtained in the prior local listings for sale. Should any of the assumptions be found to be false the opinion of value may be affected? This home is very close to a major freeway, and high tension power lines are located behind the homes across the street. I would expect the neighborhood is exposed to a level of freeway traffic noise.

### LIMITING CONDITIONS COMMENTS

The appraiser?s 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 included 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 appraiser?s review of the most recent, available market data. I have personally completed many field appraisals in this community during my 34 year appraisal career.

# Property Condition Inspection

Provided by  
Onsite Inspector



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

## Condition & Marketability

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

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓ No	not aware at the time
<b>ROAD QUALITY</b>	✓ Good	Located within an area of maintained roads.
<b>NEGATIVE EXTERNALITIES</b>	✓ No	No adverse conditions were noted at the time of inspection based on exterior observations.
<b>POSITIVE EXTERNALITIES</b>	✓ 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**

<b>ELECTRONIC SIGNATURE</b>	<b>LICENSE #</b>	<b>NAME</b>	<b>COMPANY</b>	<b>INSPECTION DATE</b>
/Garegin Boranyan/	01804152	Garegin Boranyan	Svetlana Martioucheva	06/24/2020