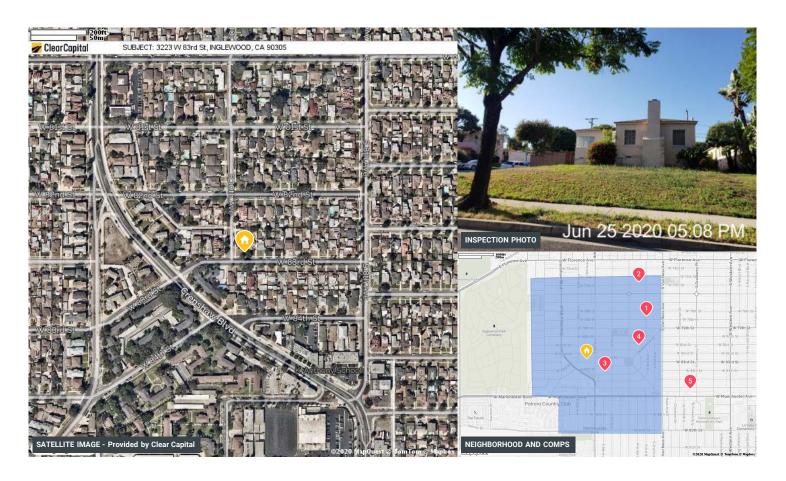
Clear Val Plus





### **Subject Details**

**PROPERTY TYPE GLA** 

**SFR** 1,499 Sq. Ft.

**BEDS BATHS** 2.0

**YEAR BUILT** STYLE 1939 Spanish

**LOT SIZE OWNERSHIP** 7,889 Sq. Ft. Fee Simple

**GARAGE TYPE GARAGE SIZE** Detached Garage 2 Car(s)

**HEATING COOLING** Floor/Wall None

**COUNTY APN** 

Los Angeles 4011-029-017

# **Analysis Of Subject**



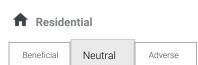
### **CONDITION RATING**



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

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

### **VIEW**



### LOCATION

**QUALITY RATING** 

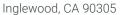


### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject home is located on a corner site within a residential community. The subject home is of a Spanish design. The Spanish design is conforming in the homogeneous design community. The community supports Bungalow, Traditional, Spanish, Tudor, conventional and French style homes, The centrally located community pro ... (continued in Appraiser Commentary Summary)

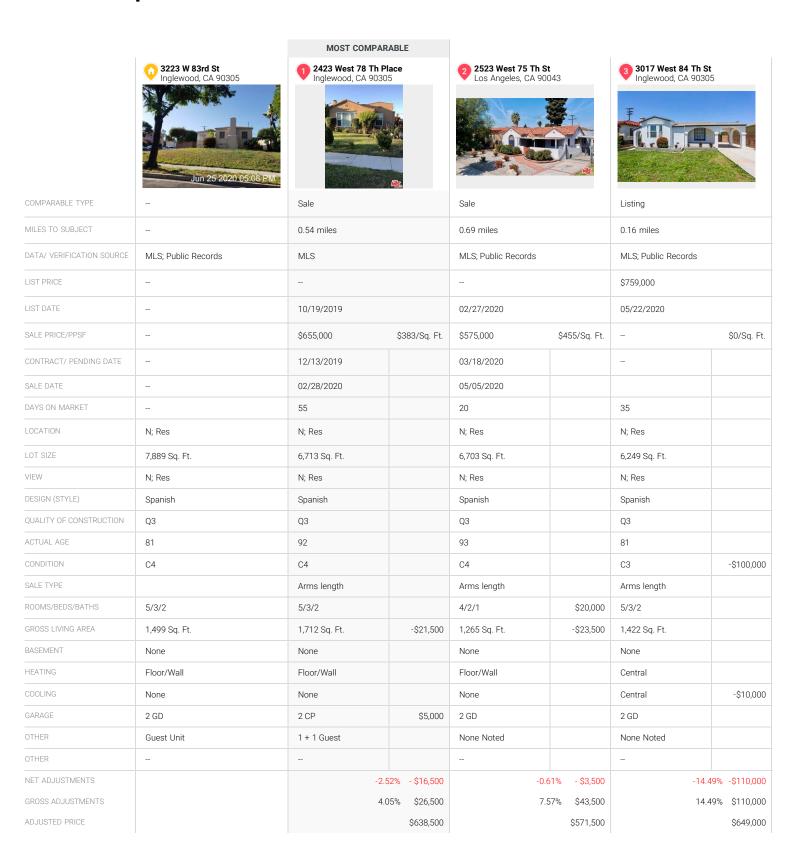
Provided by

Appraiser





# **Sales Comparison**

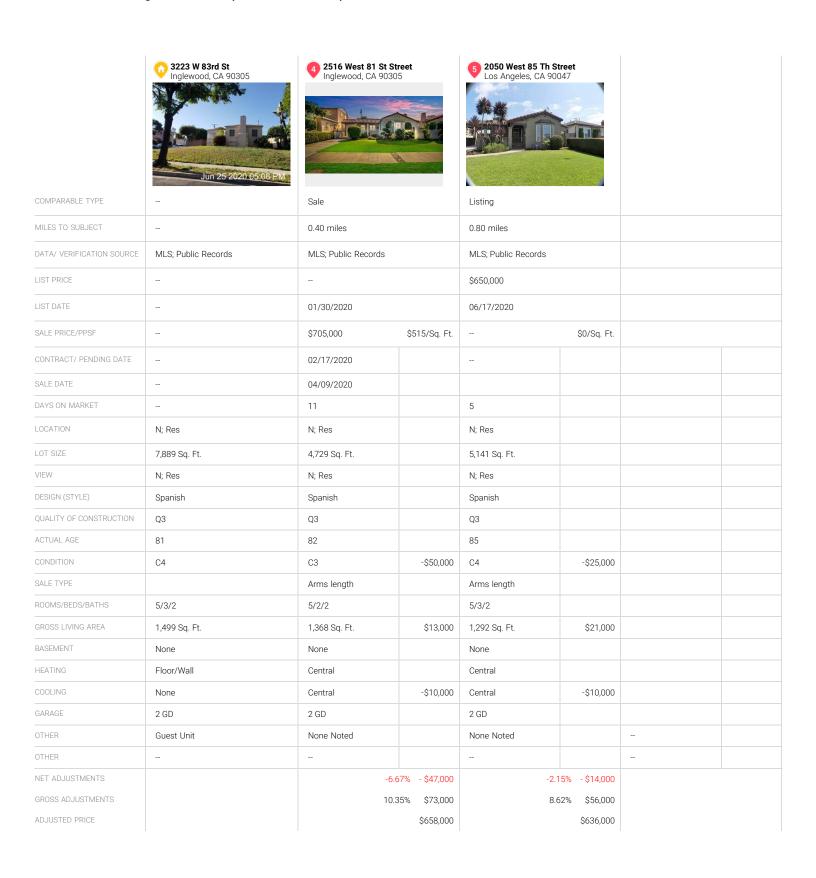




# **Sales Comparison (Continued)**







3223 W 83rd St

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\$640,000

### Value Conclusion + Reconciliation

Provided by Appraiser

**\$640,000** AS-IS VALUE **15-30 Days**EXPOSURE TIME

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

41043

### Sales Comparison Analysis

### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparable search parameters were one mile radius, Spanish style homes, within a one mile radius. as similar as possible in condition, and appeal. The opinion of valis is limited to a desk opinion, the subject home was not personally viewed. Comparable viewing was limited to public records and the listings for sale. Comparable #1 is listed as needs TLC. reported to have a one bedroom, one bathroom guest unit. Comparabler sale #2 less one bedroom, and one bathroom. Comparale #3 is shown as a listing in the appraisal, this property also shows a prior sale in public records prior sale \$572,500, sale date 03/10/2020, cocument number 279507, a supporting listing was not found, viewed in this report as a listing. Comparable #4 is a closed sale, viewed as better in overall condition listed as atwo bedroom, plus a office. Coimparable #5 Current market listing, updated home better in overall condition, central heating, and cooling.

### **EXPLANATION OF ADJUSTMENTS**

Adjustments to the comparables are based on the typical buyer's reaction to specific property features. This is a transitional community, as such supports a wide variety of home values based on the design, appeal, condition, level of remodeling, and updating. The subject and all comparables are all of a Spanish design. Gross living area \$ 100,00 per square foot. Bedrooms were considered in the total gross living area, individual adjustments were not supported. Bathrooms \$ 20,000. A paired sales analysis was difficult given the wide variations in community homes. Community listing agent confirmed the adjustments in general, as they typically price properties soley by the square footage. The subjects corner site is larger then most sites in the community. No similar large site comparable were located, I dont believe the additional site area enhances the opinion of value, no site area adjustments were taken, or 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 #1 is viewed as the most similar recent sales avauilable. The balance of the comparables support the range of Spanish homes within the community. The appraisal report contains three closed sales, and two listing for sale all Spanish style community homes.

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### **Appraiser Commentary Summary**



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

From Page 1

The subject home is located on a corner site within a residential community. The subject home is of a Spanish design. The Spanish design is conforming in the homogeneous design community. The community supports Bungalow, Traditional, Spanish, Tudor, conventional and French style homes, The centrally located community provides quick access to many sports arenas ((established & under construction), museums, USC Campus, Metro link mass transportation, and several freeways. I believe the Due to the new stadium construction has increased the interest in the community. Over the past several years the community has experiences a transformation, as investors, and private parties are buying the homes, and remodeling them to meet today's standards. I believe the home that are restored support the high end of market values, while remodeled, or updated homed are slightly lower. Presently the community supports original homes of poor repair to completely restored homes. Community activity supports a very broad range property values, primarily based on the condition, and appeal.

### 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 6

A review of public records, and the multiple listing service supports prior forecloure, and short sale activity.

### Highest and Best Use Additional Comments

The home is located in a residential community, bounded by commercial, and multifamily property along the main boulevards. The residential streets also support intermingled one to four unit properties The subject home is well established and physically possible, legally permissible, financially possible, and viewed as the most productive use of the site. The home meets the definition of highest & best use.



# **Subject Details**



### Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS? **Event** Date **Price** 

No

Expired May 14, 2018 \$650,000

MLS 18-343824

**Data Source** 

**LISTING STATUS** 

Not Listed in Past Year

DATA SOURCE(S)

MLS, Public Records

**EFFECTIVE DATE** 

06/26/2020

SALES AND LISTING HISTORY ANALYSIS

A review of public records, and the multiple listing service supports prior forecloure, and short sale activity.

### Order Information

**BORROWER LOAN NUMBER** 

Catamount Properties 2018 41043

LLC

ORDER ID **PROPERTY ID** 

28487774 6751335

**ORDER TRACKING ID TRACKING ID 1** 

20200624\_ClearVals 20200624\_ClearVals Legal

**OWNER ZONING DESC.** 

E.J. HAwkins Single FAmily Home

**ZONING CLASS ZONING COMPLIANCE** 

**INR1YY** Legal

LEGAL DESC.

Lot 21, tract 7409

### Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE? FINANCIALLY FEASIBLE?

**MOST PRODUCTIVE USE?** 

LEGALLY PERMISSABLE?

Economic

R.E. TAXES **HOA FEES PROJECT TYPE** 

\$6.680 N/A N/A

**FEMA FLOOD ZONE** 

06037C1780G

FEMA SPECIAL FLOOD ZONE AREA

No

# **Neighborhood + Comparables**





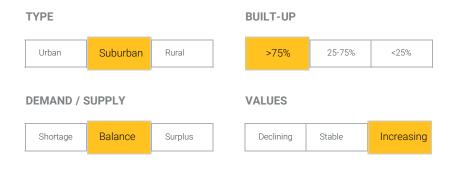
Sales in Last 12M

Months Supply

3.0

Avg Days Until Sale

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. 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. T ... (continued in Appraiser Commentary Summary)



# **Subject Photos**



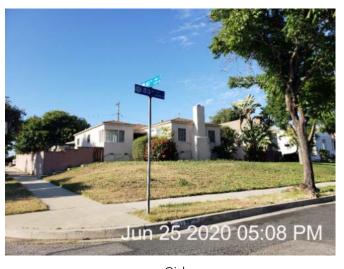
Front



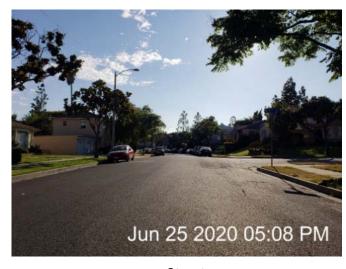
Address Verification



Side



Side



Street



Street



# **Comparable Photos**



by ClearCapital



Front

2523 West 75 th St Los Angeles, CA 90043



Front

3017 West 84 th St Inglewood, CA 90305



Front

Provided by

Appraiser



# **Comparable Photos**



2516 West 81 st Street Inglewood, CA 90305



Front

2050 West 85 th Street Los Angeles, CA 90047



Front

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## **Scope of Work**



### **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 theopinion 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))

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### 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.

by ClearCapital

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



Provided by Appraiser

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.
- 10.1 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	EFFECTIVE DATE	DATE OF REPORT
Dan Port	Donald Peyton	06/25/2020	06/25/2020
•			
LICENSE #	STATE	EXPIRATION	COMPANY
AR012698	CA	10/03/2020	DP Appraisal Services

by ClearCapital

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### **Comments - Continued**



### 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. Aerial images support a structure behind the garage, a past listing for sale supports a guest house on this property, recents listing do not. The aerial image gives the impression this structure is not well maintained, and may require significant repairs. This feastuet is not valued, and may infact require demiolition.

### 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. The structure behind the garage is believed to be a older guest unit, in poor repair and not valued. This structure may require repairs, or removal from the site, Legallity is unknown, not supported in public records...

### 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, and aerial images.

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# **Property Condition Inspection**





**PROPERTY TYPE CURRENT USE PROJECTED USE** SFR SFR SFR **OCCUPANCY GATED COMMUNITY** ATTACHED TYPE Occupied Detached No **PARKING TYPE STORIES UNITS** 1 1 Detached Garage; 2 spaces **EXTERIOR REPAIRS INTERIOR REPAIRS TOTAL REPAIRS** 

N/A

CONDITION	<b>~</b>	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)	<b>~</b>	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	<b>✓</b>	No	No boarded or vacant properties were noted at time of inspection.
SUBJECT NEAR POWERLINES	<b>~</b>	No	No near powerlines were noted or observed.
SUBJECT NEAR RAILROAD	<b>~</b>	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.

\$0

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# **Property Condition Inspection - Cont.**



Condition & Marketability - cont.			
SUBJECT IN FLIGHT PATH OF AIRPORT	<b>~</b> 1	No	Subject is not near an airport or airport flight path.
ROAD QUALITY	<b>~</b> (	Good	Subject's nearby roads are in good condition and consistent with nearby streets located in and around this neighborhood.
NEGATIVE EXTERNALITIES	<b>~</b> N	No	There are no negative externalities that affect subject property.
POSITIVE EXTERNALITIES	<b>✓</b> N	No	There are no positive externalities that affect subject property.

# **Repairs Needed**

TEM	COMMENTS	cos	Т
exterior Paint	-	\$0	
Siding/Trim Repair	-	\$0	
Exterior Doors	-	\$0	
Vindows	-	\$0	
Garage /Garage Door	-	\$0	
Roof/Gutters	-	\$0	
oundation	-	\$0	
encing	-	\$0	
andscape	-	\$0	
Pool /Spa	-	\$0	
Deck/Patio	-	\$0	
Driveway	-	\$0	
Other	-	\$0	
		TOTAL EXTERIOR REPAIRS	\$0



# **Agent / Broker**

**ELECTRONIC SIGNATURE** 

/Francisco Ursulo/

**LICENSE #** 01946059

NAME

Francisco Ursulo

**COMPANY** 

INSPECTION DATE

SYBIL STEVENSON 06/

06/25/2020