

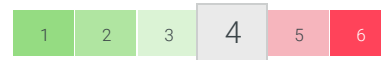
Subject Details

PROPERTY TYPE	GLA
SFR	2,700 Sq. Ft.
BEDS	BATHS
4	3.0
STYLE	YEAR BUILT
Raised Ranch	1964
LOT SIZE	OWNERSHIP
16,408 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Los Angeles	2039-025-024

Analysis Of Subject

Provided by Appraiser

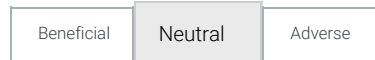
CONDITION RATING



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

VIEW

Residential



QUALITY RATING



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

LOCATION

Residential



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The inspection report indicated the home is currently vacant. Recently sold the prior listing for sale supports a dated home with limited site improvements. The kitchen may have been updated in the past, the bathrooms do not support any improvements. A for sale sign was noted in the photographs, No current listing for sale was noted



Sales Comparison

Provided by
Appraiser

	22531 Sylvan St Woodland Hills, CA 91367			22500 Gilmore St West Hills, CA 91307			23122 Victory Blvd Woodland Hills, CA 91367			MOST COMPARABLE 22511 Sylvan Street Woodland Hills, CA 91367		
COMPARABLE TYPE	--			Sale			Sale			Sale		
MILES TO SUBJECT	--			0.18 miles			0.72 miles			0.04 miles		
DATA/ VERIFICATION SOURCE	MLS; Public Records			MLS; Public Records			MLS; Public Records			MLS; Public Records		
LIST PRICE	--			--			--			--		
LIST DATE	--			01/14/2020			06/24/2019			08/22/2019		
SALE PRICE/PPSF	--			\$1,101,000 \$387/Sq. Ft.			\$910,000 \$295/Sq. Ft.			\$890,000 \$356/Sq. Ft.		
CONTRACT/ PENDING DATE	--			01/24/2020			01/17/2020			09/26/2019		
SALE DATE	--			02/07/2020			01/27/2020			10/30/2019		
DAYS ON MARKET	--			9			207			32		
LOCATION	N; Res			N; Res			A; BsyRd \$25,000			N; Res		
LOT SIZE	16,408 Sq. Ft.			17,685 Sq. Ft. -\$13,000			14,455 Sq. Ft. \$19,000			11,077 Sq. Ft. \$53,000		
VIEW	N; Res			N; Res			N; Res			N; Res		
DESIGN (STYLE)	Raised Ranch			Ranch			Raised Ranch			Ranch		
QUALITY OF CONSTRUCTION	Q3			Q3			Q3			Q3		
ACTUAL AGE	56			63			72			56		
CONDITION	C4			C4 -\$25,000			C4			C3 -\$50,000		
SALE TYPE				Arms length			Arms length			Arms length		
ROOMS/BEDS/BATHS	8/4/3			9/3/4 -\$20,000			6/3/2 \$20,000			7/4/2.1 \$10,000		
GROSS LIVING AREA	2,700 Sq. Ft.			2,846 Sq. Ft. -\$11,000			3,087 Sq. Ft. \$29,000			2,497 Sq. Ft. \$15,000		
BASEMENT	None			None			None			None		
HEATING	Central			Central			Central			Central		
COOLING	Central			Central			Central			Central		
GARAGE	2 GA			2 GA			0 None \$10,000			2 GA		
OTHER	None / None			Pool / None -\$20,000			None / None			None / None		
OTHER	None			Sport Court -\$10,000			Guest House -\$30,000			wtr.fall/Koi pond/ga -\$15,000		
NET ADJUSTMENTS				-8.99% -\$99,000			8.02% \$73,000			1.46% \$13,000		
GROSS ADJUSTMENTS				8.99% \$99,000			14.62% \$133,000			16.07% \$143,000		
ADJUSTED PRICE				\$1,002,000			\$983,000			\$903,000		

Sales Comparison (Continued)

Provided by
Appraiser

	 <p>22531 Sylvan St Woodland Hills, CA 91367</p>	 <p>22300 Burbank Blvd. Woodland Hills, CA 91367</p>			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.98 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records			
LIST PRICE	--	--			
LIST DATE	--	01/12/2020			
SALE PRICE/PPSF	--	\$1,080,000	\$382/Sq. Ft.		
CONTRACT/ PENDING DATE	--	01/21/2020			
SALE DATE	--	02/28/2020			
DAYS ON MARKET	--	9			
LOCATION	N; Res	A; BsyRd	\$25,000		
LOT SIZE	16,408 Sq. Ft.	18,629 Sq. Ft.	-\$22,500		
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Raised Ranch	Raised Ranch			
QUALITY OF CONSTRUCTION	Q3	Q3			
ACTUAL AGE	56	44			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	8/4/3	8/4/3			
GROSS LIVING AREA	2,700 Sq. Ft.	2,825 Sq. Ft.	-\$9,500		
BASEMENT	None	None			
HEATING	Central	Central			
COOLING	Central	Central			
GARAGE	2 GA	2 GBI			
OTHER	None / None	None / none	--		--
OTHER	None	None	--		--
NET ADJUSTMENTS			-0.65%	-\$7,000	
GROSS ADJUSTMENTS			5.28%	\$57,000	
ADJUSTED PRICE				\$1,073,000	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$903,000
AS-IS VALUE

30-45 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, Large site Woodland Hills, and competing large site areas of West Hill. The Covid-19 Virus outbreak has significantly limited market activity from March to June of 2020., Gross living area search ranged from 2,400 to 3,500. Site areas considered were 10,000 to 30,000 square feet. The subject homes is viewed as dated, with very little site improvements. The prior listing for sale supports a basic interior, and basic grounds improvements. The community supports a significant range in value as developers are purchasing homes, and refurbishing, and remodelking them. The mid century restoration homes represent the extreme high end in market values. The comparables sales included in this report represent the appraisers opinion of the moste recent, similar marketactivity available in the immediate market area.Area expansion was required to locate the most recent similar market activity available on thne date of value.

EXPLANATION OF ADJUSTMENTS

Adjustments to the comparables are based on the typical buyer's reaction to specific property features. This community 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 one or two story Ranch design. Gross living area \$ 75.00 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 attempted with most weight placed on market experience. The availability of recently sold, current listings for sale, and pending sales is limited.. Community listing agents confirmed the adjustments in general, as they typically price properties solely by the square footage. The market activity is expected to increase as the COVID-19 restrictions ease.


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

Reconciliation Summary

Most weight was placed on comparable # 3 due to similar property characteristics, location, lowest gross adjustments, and general appeal. The conservative opinion is based on the limitations of a desk review, information contained in the inspection report along with the prior listing for sale. The opinion of value is conservative, based on the limitaions of a desk opinion of value, lack of property updating & site improvements.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The inspection report indicated the home is currently vacant. Recently sold the prior listing for sale supports a dated home with limited site improvements. The kitchen may have been updated in the past, the bathrooms do not support any improvements. A for sale sign was noted in the photographs, No current listing for sale was noted.

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 to ease as well. I believe the market response will be positive as realtors are again allowed to show homes, with social distancing, and CDC sanitary guidelines. Community known as Woodland Hills, within the City of Los Angeles. Located near the boundaries of West Hills, and Canoga Park.

Analysis of Prior Sales & Listings

From Page 6

Prior sale noted. There is a for sale sign shown in the inspectors photographs. No current listing for sale noted in the CRMLS.

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

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Jun 12, 2020

Price

\$900,000

Data Source

MLS Sr20097516

LISTING STATUS

Listed in Past Year

● Active

May 21, 2020

\$899,999

MLS Sr20097516

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

06/26/2020

SALES AND LISTING HISTORY ANALYSIS

Prior sale noted. There is a for sale sign shown in the inspectors photographs. No current listing for sale noted in the CRMLS.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

41048

PROPERTY ID

28487778

ORDER ID

6751335

ORDER TRACKING ID

20200624_ClearVals

TRACKING ID 1

20200624_ClearVals

Legal

OWNER

Godin CArol Living Trust

ZONING DESC.

Detached Single FAmily

ZONING CLASS

LARE11

ZONING COMPLIANCE

Legal

LEGAL DESC.

Lot 27, Tract 21935

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

\$1,882

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

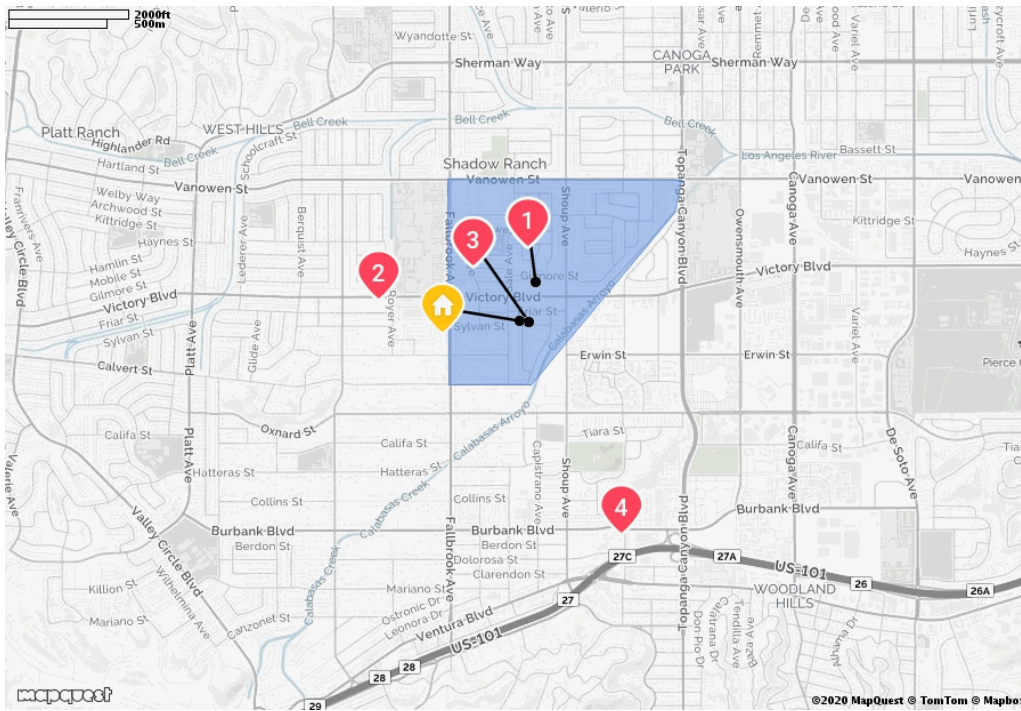
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FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

17

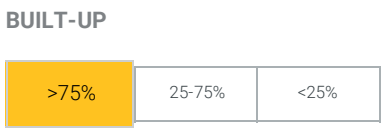
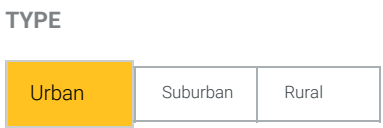
Months Supply

2.0

Avg Days Until Sale

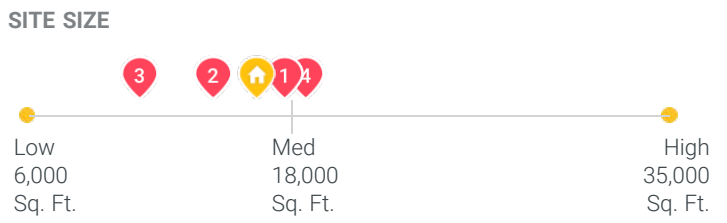
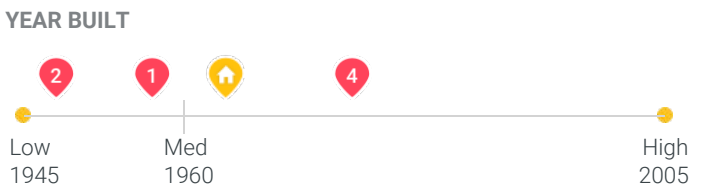
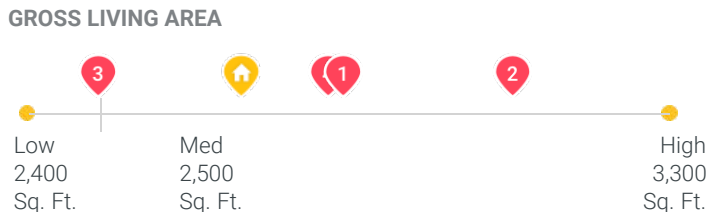
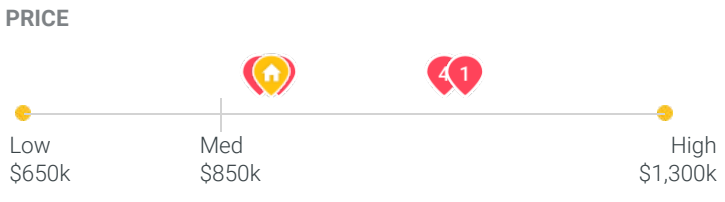
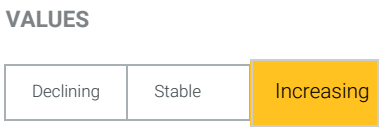
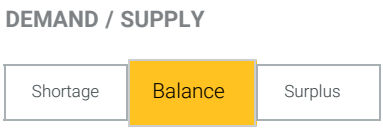
45

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

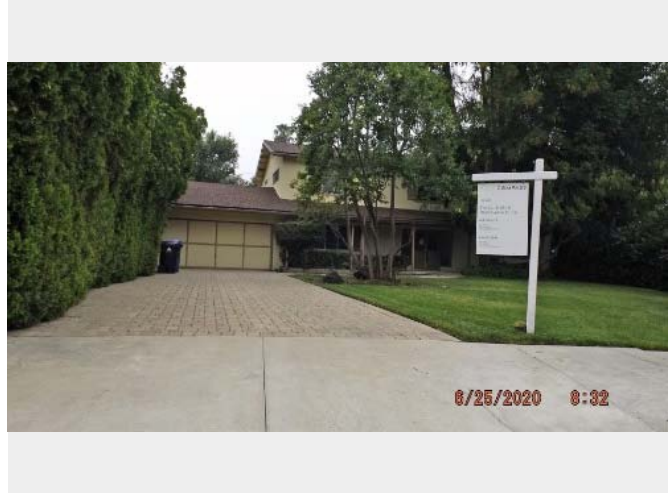
Homogeneous mixed use community. Primarily residential interior streets surrounded by busy roadways, and commercial property use. Centrally located to employment centers, recreation centers, entertainment, shopping, restaurants, public schools, and freeway system. The market was recently suppressed by the COVID-19 Virus outbreak, business shutdown. Significantly March through June 2020. T ... *(continued in Appraiser Commentary Summary)*



Subject Photos



Front



Front



Address Verification



Side



Street



Street

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 22500 Gilmore St
West Hills, CA 91307



Front

2 23122 Victory Blvd
Woodland Hills, CA 91367



Front

3 22511 Sylvan Street
Woodland Hills, CA 91367



Front

Comparable Photos

Provided by
Appraiser

4 22300 Burbank Blvd.
Woodland Hills, CA 91367



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 Celestine Heathington, 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.)



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 Celestine Heathington 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

06/25/2020

DATE OF REPORT

06/25/2020

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 property is believed to be vacant, Recently sold 06/12/2020, sales price of \$ 900,000. For sale sign was noted in the front yard, no current public listing for sale was noted.

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

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

Condition & Marketability

CONDITION	✓ Good	Subject appears to be in average condition with no noticeable damage.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	Subject is the last house on Sylvan that intersects with no corner to Kentland making the street where the subject is much wider.

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
/Celestine Heathington/	01217850	Celestine Heathington	Beverly & Company	06/25/2020