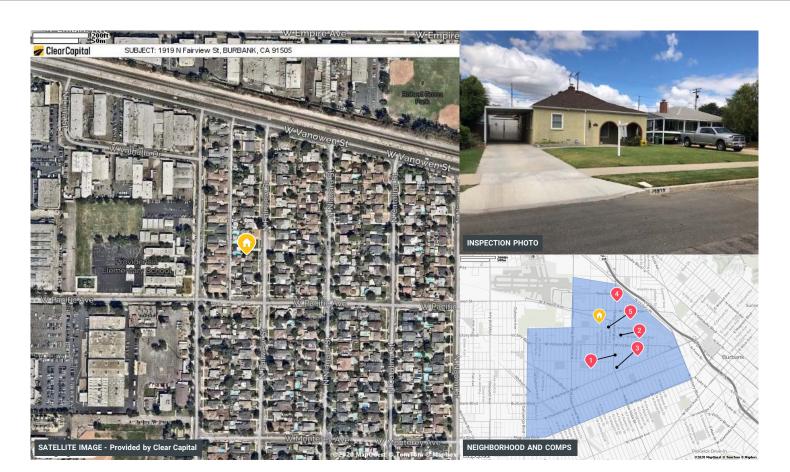
by ClearCapital



Subject Details

PROPERTY TYPE GLA

SFR 1,620 Sq. Ft.

 BEDS
 BATHS

 2
 2.0

STYLE YEAR BUILT
Conventional 1941

LOT SIZE OWNERSHIP
7,301 Sq. Ft. Fee Simple

GARAGE TYPEDetached Garage

2 Car(s)

HEATING COOLING

Central Central

COUNTY APN

Los Angeles 2463011021

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



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

VIEW

♠ Residential

Beneficial Neutral Adverse

LOCATION



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Complex community. The home is located in a active community. Homogeneous mixed use was noted. Many neighborhood streets are intermingled with multi family homes, and commercial property use. The entire neighborhoos is exposed to the Metro Link train tracks, and Bob Hope / Burbank airpoort. The airport operates under str ... (continued in Appraiser Commentary Summary)

Loan Number

41067

\$801,000

Burbank, CA 91505

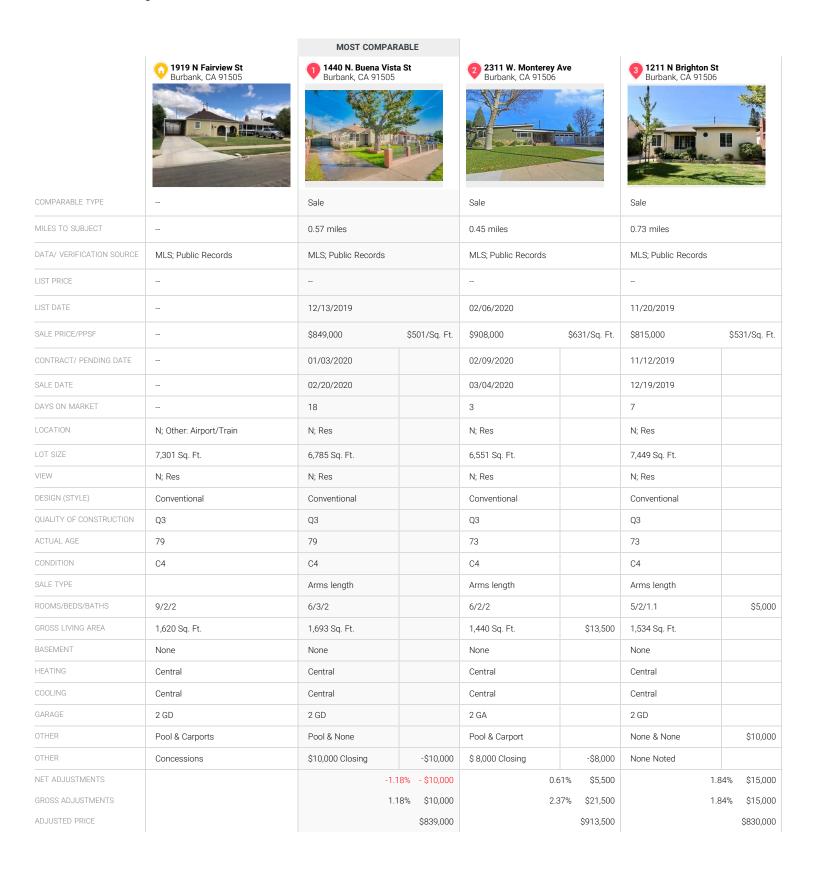


Sales Comparison

by ClearCapital

Clear Val Plus





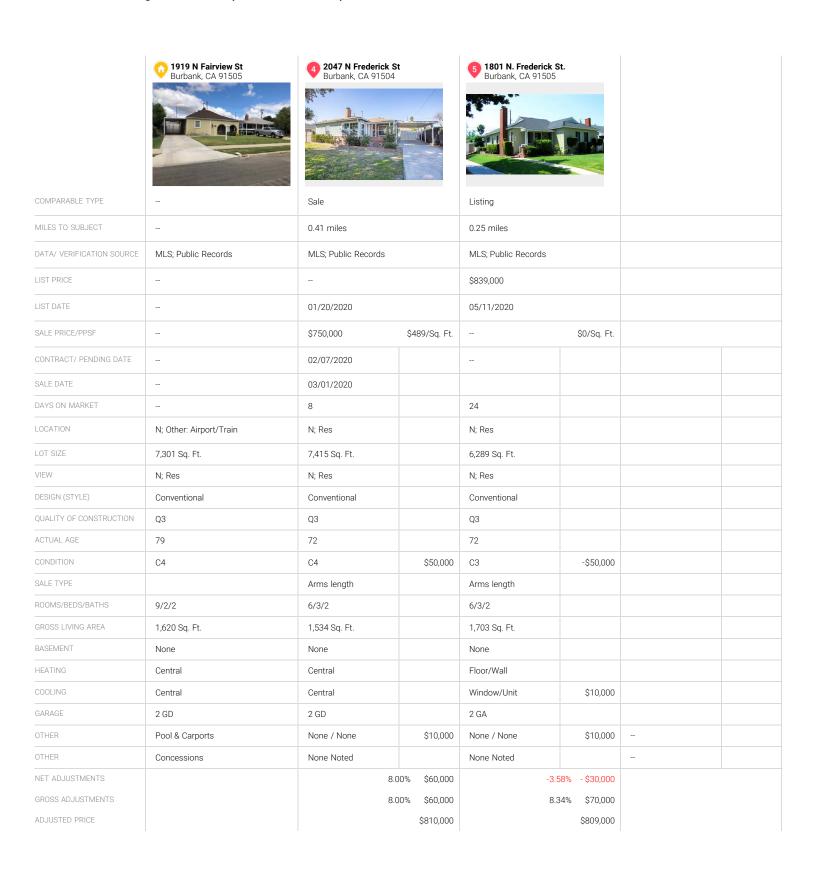
41067 Loan Number **\$801,000**• As-Is Value





Sales Comparison (Continued)





1919 N Fairview St

Burbank, CA 91505

41067 Loan Number \$801,000

nber 🧶 As-Is Value

Value Conclusion + Reconciliation

Provided by Appraiser

\$801,000 AS-IS VALUE **15-30 Days**EXPOSURE TIME

EXTERIORINSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparable search parameters was limited to the most recent market activity viewed as similar, within a one mile radius, all comparable are viewed as equal in location, appeal, and basic amenities. Public records indicated the subject is a three bedroom home, the listing for sale supports a two bedroom home. The bedrooms are bracketed. Individual bedroom adjustments were not warranted, considered in the overall gross living areea. Given the complications of the COVID-19 / Corona Virus market Comparable sale selection was limited to the most recent similar market activity available. All three comparables were listed and sold during the economic shut down period related to the virus. early march to June. Restrictions are begging to be lifted with social distancing, and sanitary requirements in place as mandated by the Center for Disease Control (CDC). Market activity review included a one mile radius within the past 120 days.

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 similar location, appeal, and basic amenities. Gross living area \$ 75,00 per square foot. Bedrooms were considered in the total gross living area, individual adjustments were not supported. Bathrooms \$ 10,000 / \$ 5,000 half bath. Condition \$50,000. 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. Site area adjustments were not warranted. 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. Limited quanity of homes for sale, sold, or poending for sale home is believe d to be the direct resuly of the virus shutdown.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary Most weight placed on Comparables one, and two. Viewed as the most similar, recent sales in the community. Supported by comparables # 3, #4, and listing #5. Comparable search was limited to the proceeding 120 days. Which is essentially the period of the economic shut down related to the COVID-19 / Corona Virus outbreak. Older market activity may not be viewed as reliable. The future of the Covid – 19 Virus impact on the market is unknown as the market just began to open up to allowing showing of homes in the community on a regular basis. A review of the absolute most recent market activity was considered as paramount in offering a current opinion of value. The subject home is reported to be a pending sale in the Multiple listing service. Th elisting indicated the current owners has aleady purchsed another home..

Reconciliation Summary

Reconciliation Summary Most weight placed on Comparables one, and two. Viewed as the most similar, recent sales in the community. Supported by comparables #3, #4, and listing #5. Comparable search was limited to the proceeding 120 days. Which is essentially the period of the economic shut down related to the COVID-19 / Corona Virus outbreak. Older market activity may not be viewed as reliable. The future of the Covid – 19 Virus impact on the market is unknown as the market just began to open up to allowing showing of homes in the community on a regular basis. A review of the absolute most recent market activity was considered as paramount in offering a current opinion of value. The subject home is reported to be a pending sale in the Multiple listing service. The listing indicated the current owners has aleady purchsed

41067 Loan Number \$801,000
• As-Is Value



Appraiser Commentary Summary



Subject Comments (Site, Condition, Quality)

From Page 1

Complex community. The home is located in a active community. Homogeneous mixed use was noted. Many neighborhood streets are intermingled with multi family homes, and commercial property use. The entire neighborhoos is exposed to the Metro Link train tracks, and Bob Hope / Burbank airpoort. The airport operates under strick sound, and arrival / departure time restrictions. The city of Burbank is Popular within the Los Angeles county due the indvidual City management, proximity to many television & movie studios, and manufacturing employment centers.

Neighborhood and Market

From Page 7

Homogeneous mixed use community. Primarily residential interior streets surrounded by busy roadways, and intermingled 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

CRMLS listing # Sr20101842 supports a original listing for sale at \$ 825,000 lowered to \$ 799,950. The MLS site indicated the has a purchase contract date of 06/2020, pending sale, sales price was not disclosed in the listing. A for sale sign was noted in the front yard of the home photographs provided. No other listings 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 homeowners update, and remodel the homes.



Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS? Event Date Price Data Source

No • Active May 27, 2020 \$825,000 MLS SR20101842

LISTING STATUS

Currently Listed

DATA SOURCE(S)

MLS

EFFECTIVE DATE

06/30/2020

SALES AND LISTING HISTORY ANALYSIS

CRMLS listing # Sr20101842 supports a original listing for sale at \$ 825,000 lowered to \$ 799,950. The MLS site indicated the has a purchase contract date of 06/2020, pending sale, sales price was not disclosed in the listing. A for sale sign was noted in the front yard of the home photographs provided. No other listings for sale were noted.

Order Information

BORROWER LOAN NUMBER OWNER

Catamount Properties 2018

LLC

PROPERTY ID ORDER ID 28495186 6754180

ORDER TRACKING ID TRACKING ID 1

20200627_ClearVals 20200627_ClearVals

41067

Legal

OWNER ZONING DESC.RESH,DAVID P & JUDY L
Residential

ZONING CLASS ZONING COMPLIANCE

BUR1 Legal

LEGAL DESC.

TRACT # 12163 LOT 5

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE? FINANCIALLY FEASIBLE?

LEGALLY PERMISSABLE? MOST PRODUCTIVE USE?

Economic

R.E. TAXES HOA FEES PROJECT TYPE

Effective: 06/29/2020

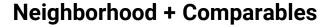
\$2,340 N/A N/A

FEMA FLOOD ZONE

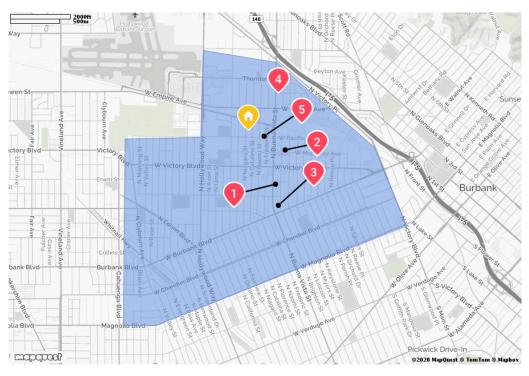
06037C-1329-F

FEMA SPECIAL FLOOD ZONE AREA

No







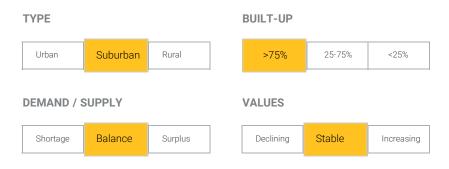
Sales in Last 12M 15

Months Supply 2.0

Avg Days Until Sale

25

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Homogeneous mixed use community. Primarily residential interior streets surrounded by busy roadways, and intermingled 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 ... (continued in Appraiser Commentary Summary)



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Provided by

Appraiser

Comparable Photos



1440 N. Buena Vista St Burbank, CA 91505



Front

2311 W. Monterey Ave Burbank, CA 91506



Front

1211 N Brighton St Burbank, CA 91506



Front



Comparable Photos







Front

1801 N. Frederick St. Burbank, CA 91505



Front

41067



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 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;
- 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))

41067 Loan Number \$801,000 • As-Is Value

Clear Val Plus
by Clear Capital

Assumptions, Conditions, Certifications, & Signature



Provided by Appraiser

EXTRAORDINARY ASSUMPTIONS

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

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

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

by ClearCapital

SIGNATURE

1919 N Fairview St

Burbank, CA 91505

41067 Loan Number

DATE OF REPORT

\$801,000

As-Is Value

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.

NAME

- 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.
- 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.
- 10.1 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.

FFFCTIVE DATE

20
1
sal Services

by ClearCapital

1919 N Fairview St

Burbank, CA 91505

41067 Loan Number

\$801,000

As-Is Value

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

Extraordinary assumption and hypothetical conditions. Are based on the appraisers review of the client provided data, exterior property review by a third party, review of public records, multiple listing service information, the appraisers experience, and ability to analysis property data. The 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.

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

41067 Loan Number

\$0

\$801,000

As-Is Value

Clear Val Plus by ClearCapital

Property Condition Inspection





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

N/A

CONDITION	~	Good	Well maintained, no immediate repairs are necessary.
SIGNIFICANT REPAIRS NEEDED	~	No	Well maintained, no immediate repairs are necessary.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	~	No	The subject property conforms to the properties in the immediate area a to size, age, location, zoning, style, condition, etc.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	~	Yes	The subject property conforms to the properties in the immediate area a to size, age, location, zoning, style, condition, etc.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	~	Good	Located within an area of maintained and upgraded/remodeled properties
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	~	No	Not aware at the time
SUBJECT NEAR POWERLINES	~	No	Not aware at the time
SUBJECT NEAR RAILROAD	A	Yes	Rail Road influence in the immediate vicinity of the subject is an external obsolescence, which causes negative effect on the final value.
SUBJECT NEAR COMMERCIAL PROPERTY	A	Yes	Commercial influence in the immediate vicinity of the subject is an external obsolescence, which causes negative effect on the final value.

\$0

41067 Loan Number **\$801,000**• As-Is Value



Property Condition Inspection - Cont.



Condition & Marketability - cont.			
SUBJECT IN FLIGHT PATH OF AIRPORT	~	No	Not aware at the time
ROAD QUALITY	~	Good	Located within an area of maintained roads.
NEGATIVE EXTERNALITIES	~	No	Commercial/rail road influence in the immediate vicinity of the subject is an external obsolescence, which causes negative effect on the final value.
POSITIVE EXTERNALITIES	*	Yes	Location within less than a mile from to schools, shopping, major street, transportation, etc.



Repairs Needed

			-
TEM	COMMENTS	cos	3T
exterior Paint	-	\$0	
Siding/Trim Repair	-	\$0	
exterior Doors	-	\$0	
Vindows	-	\$0	
Garage /Garage Ooor	-	\$0	
Roof/Gutters	-	\$0	
oundation	-	\$0	
encing	-	\$0	
andscape	-	\$0	
Pool /Spa	-	\$0	
Deck/Patio	-	\$0	
Driveway	-	\$0	
Other	-	\$0	
		TOTAL EXTERIOR REPAIRS	\$0

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Agent / Broker

ELECTRONIC SIGNATURE

/Garegin Boranyan/

LICENSE # 01804152

NAME

Garegin Boranyan

E CON

COMPANY

Svetlana Martioucheva

INSPECTION DATE

06/29/2020

Appraisal Format: Appraisal Report

Client(s): Wedgewood Inc

Property ID: 28495186

Effective: 06/29/2020

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