

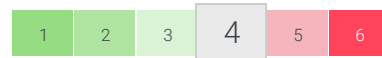
Subject Details

PROPERTY TYPE	GLA
SFR	1,735 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Conventional	1965
LOT SIZE	OWNERSHIP
0.17 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
Orange	61902301

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

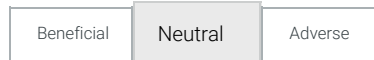
QUALITY RATING



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

VIEW

Residential



LOCATION

Residential




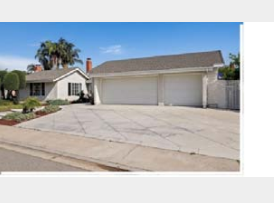



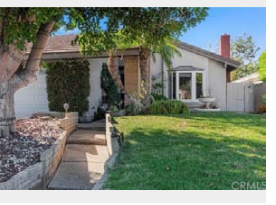


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The overall condition, quality of the improvements was rated average condition. The long-lived components; windows, roofing system were observed in working order at the time of inspection. Site reportedly typical for the general market area.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 24271 Fordview St Lake Forest, CA 92630 	 24018 Woodstone St Mission Viejo, CA 92691 	 25071 Timber Ave Mission Viejo, CA 92691 	 24031 Plant Ave Mission Viejo, CA 92691 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.23 miles	0.40 miles	0.24 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	03/09/2020	12/21/2019	08/29/2019
SALE PRICE/PPSF	--	\$825,000 \$472/Sq. Ft.	\$750,000 \$514/Sq. Ft.	\$735,000 \$401/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/18/2020	02/25/2020	10/01/2019
SALE DATE	--	04/20/2020	03/17/2020	11/14/2019
DAYS ON MARKET	--	9	87	77
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.17 Acre(s)	0.16 Acre(s)	0.16 Acre(s)	0.17 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	55	47	50	47
CONDITION	C4	C3 -\$35,000	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	7/4/2 -\$15,000	7/4/2 -\$15,000
GROSS LIVING AREA	1,735 Sq. Ft.	1,748 Sq. Ft.	1,460 Sq. Ft. \$17,875	1,833 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GA	3 GA -\$10,000	2 GA	3 GA -\$10,000
OTHER	Pool	Pool	No Pool \$15,000	No Pool \$15,000
OTHER	--	--	--	--
NET ADJUSTMENTS		-5.45% -\$45,000	2.38% \$17,875	-1.36% -\$10,000
GROSS ADJUSTMENTS		5.45% \$45,000	6.38% \$47,875	5.44% \$40,000
ADJUSTED PRICE		\$780,000	\$767,875	\$725,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$780,000
AS-IS VALUE

9-87 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The appraiser's search revealed that all comparables utilized in this report are the best available data from subject's general neighborhood and market area at time of inspection. All comps were reported as standard sales. Comparable sales bracket the subject's square footage.

EXPLANATION OF ADJUSTMENTS

Comp 1 was reported in superior condition (through extraordinary assumption of condition) and was adjusted for condition, garage. Comp 2 was reported in similar condition (through extraordinary assumption of condition) and was adjusted for pool, GLA, bed count. Comp 3 was reported in similar condition (through extraordinary assumption of condition) and adjusted for pool, bed count, garage. Through paired sales analysis the market indicated homes with 4 bedrooms command higher prices/values versus homes with 3 bedrooms thus adjustments warranted in the sales grid. All adjustments made for GLA, bed count, garage to comparables were derived through paired sales analysis of the immediate market neighborhood and applied in the sales comparison approach to said closed sale comparables. Opinion of market value was derived from unadjusted and adjusted sale price ranges of comparable sales within the subject's immediate market area.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Most weight to value was placed on comparable sale 1 when considering immediate market area and most recent date of sale. After all other adjustments were made an as-is opinion of value is \$780,000.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The overall condition, quality of the improvements was rated average condition. The long-lived components; windows, roofing system were observed in working order at the time of inspection. Site reportedly typical for the general market area.

Neighborhood and Market

From Page 6

The MLS and Corelogic reported stability of prices and values for the general area of a rate increase of .1% for the first two quarters of 2020. The average marketing time range was reported at 9 to 87 days, and reasonable marketing exposure time was 45 days. Conventional/FHA financing loans are typically sought in general neighborhood market area. Source: MLS/Corelogic

Analysis of Prior Sales & Listings

From Page 5

No prior sale transfer for the subject in the past 36 months as the tax rolls. No reported prior sale transfer for comparable sales in the past 12 months.

Highest and Best Use Additional Comments

The subject property does adhere highest and best use guidelines and standards.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
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No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

07/13/2020

SALES AND LISTING HISTORY ANALYSIS

No prior sale transfer for the subject in the past 36 months as the tax rolls. No reported prior sale transfer for comparable sales in the past 12 months.

Order Information

BORROWER	LOAN NUMBER
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Catamount Properties 2018, LLC	41152
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PROPERTY ID	ORDER ID
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28524729	6763268
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ORDER TRACKING ID	TRACKING ID 1
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20200708_ClearVals	41152
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Legal

OWNER	ZONING DESC.
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SMITH,THOMAS J & RHONDA R	Residential
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ZONING CLASS	ZONING COMPLIANCE
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R1	Legal
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LEGAL DESC.

N-TRACT: 5531 BLOCK: LOT: 1

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
----------------------	-----------------------

✓

✓

LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
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✓

✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
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\$2,666	N/A	N/A
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FEMA FLOOD ZONE

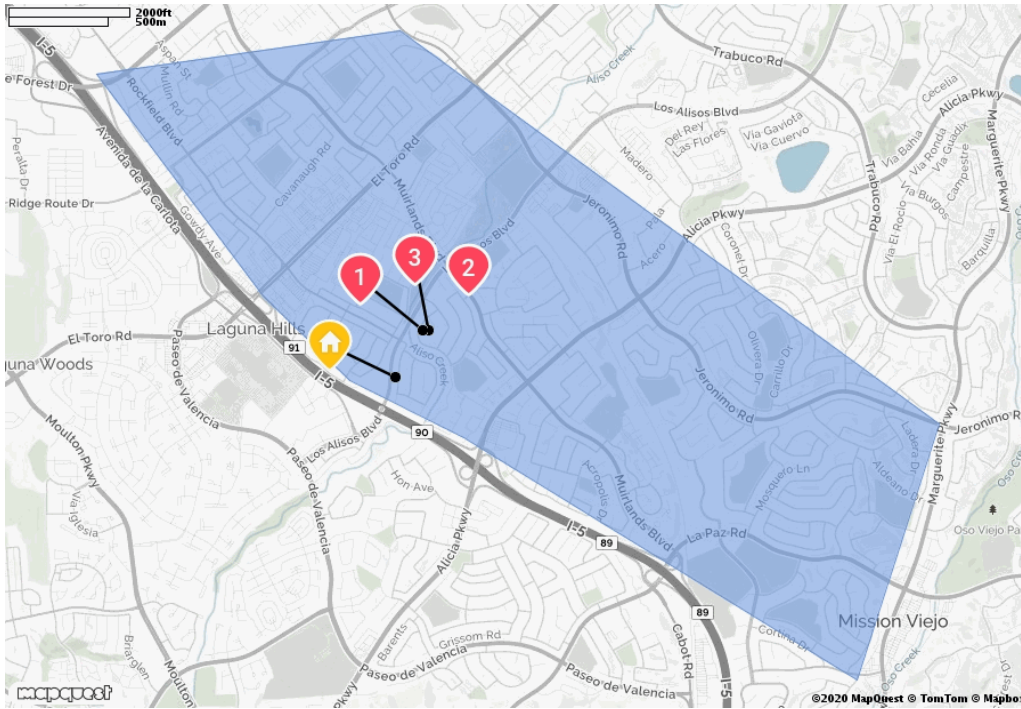
06059C0427J

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

15

Months Supply

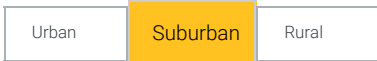
1.7

Avg Days Until Sale

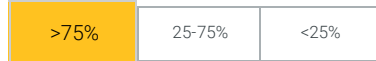
19

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



NEIGHBORHOOD & MARKET COMMENTS

The MLS and Corelogic reported stability of prices and values for the general area of a rate increase of .1% for the first two quarters of 2020. The average marketing time range was reported at 9 to 87 days, and reasonable marketing exposure time was 45 days. Conventional/FHA financing loans are typically sought in general neighborhood market area. Source: MLS/Corelogic

DEMAND / SUPPLY



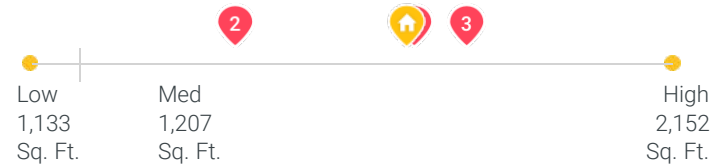
VALUES



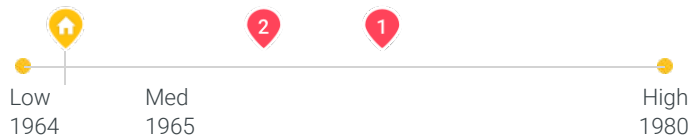
PRICE



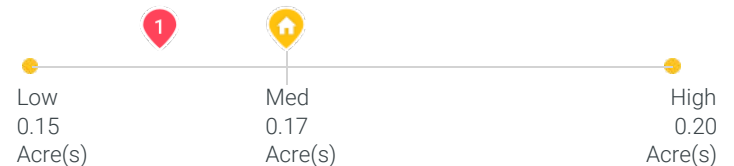
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



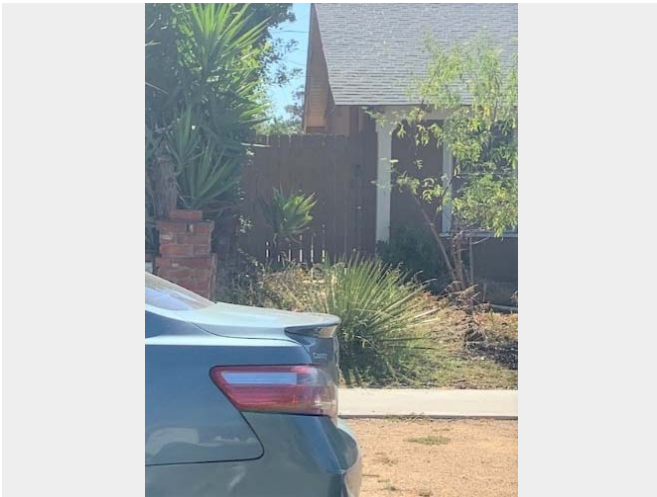
Subject Photos



Front



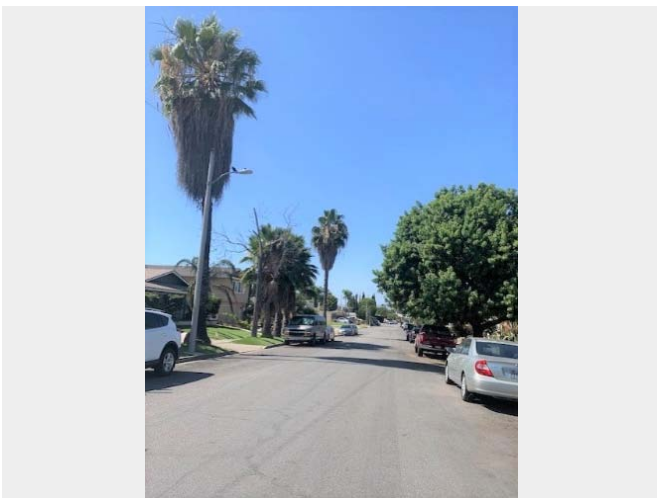
Address Verification



Side



Side



Street



Other

Comparable Photos

Provided by
Appraiser

1 24018 Woodstone St
Mission Viejo, CA 92691



Front

2 25071 Timber Ave
Mission Viejo, CA 92691



Front

3 24031 Plant Ave
Mission Viejo, CA 92691



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 Linda Hart, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

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

THE APPRAISER HAS NOT:

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

INTENDED USE:

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

INTENDED USER:

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

DEFINITION OF MARKET VALUE

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

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

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

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature



EXTRAORDINARY ASSUMPTIONS

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

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

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

LIMITING CONDITIONS COMMENTS

none

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 Linda Hart 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.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE

NAME

Tamra Miller

EFFECTIVE DATE

07/09/2020

DATE OF REPORT

07/09/2020

LICENSE #

AR033837

STATE

CA

EXPIRATION

04/27/2022

COMPANY

Clario Appraisal Network

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Unknown	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$2,000	N/A	\$2,000

Condition & Marketability

CONDITION	✓ Good	landscaping needs attention but no peeling paint and roof looked good
SIGNIFICANT REPAIRS NEEDED	✓ No	no significant repairs
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	⚠ Yes	no zoning violations that I am aware of
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	conforms to the neighborhood
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	most homes in neighborhood appear to be in good condition
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	no boarded home in neighborhood. Unknown about vacant
SUBJECT NEAR POWERLINES	✓ No	not near powerlines
SUBJECT NEAR RAILROAD	✓ No	not near railroad
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	not near commercial property
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	not under flight pattern
ROAD QUALITY	✓ Good	road quality good
NEGATIVE EXTERNALITIES	⚠ Yes	subject backs to extrememely busy street
POSITIVE EXTERNALITIES	✓ No	no positive externalities

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	needs work	\$2,000
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$2,000

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Linda Hart/	00620627	Linda Hart	Harcourts Prime Properties	07/09/2020