

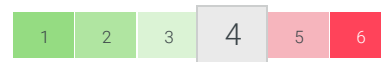
Subject Details

PROPERTY TYPE	GLA
SFR	1,220 Sq. Ft.
BEDS	BATHS
3	1.0
STYLE	YEAR BUILT
Ranch	1955
LOT SIZE	OWNERSHIP
0.14 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	2 Car(s)
HEATING	COOLING
Unknown	Unknown
COUNTY	APN
Ventura	0750211095

Analysis Of Subject

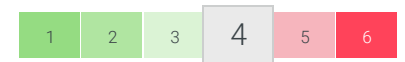
Provided by Appraiser

CONDITION RATING



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

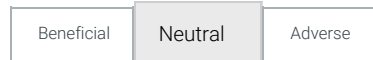
QUALITY RATING



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

VIEW

Residential



LOCATION

Busy Road











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is located in the city of Ventura. The area consists of well maintained homes in a lower density neighborhood. The subject backs to a traffic road and is in close proximity to a shopping mall. It is described as a SFR with 1,220sf on a .14 acre site (mostly level) built in 1955. Per exterior photos the su ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 3209 Porter Ln Ventura, CA 93003 	 741 Lemon Grove Ave Ventura, CA 93003 	 3055 Porter Ln Ventura, CA 93003 	 3139 Trinity Dr Ventura, CA 93003 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.24 miles	0.31 miles	0.34 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	04/30/2020	05/07/2020	11/29/2019
SALE PRICE/PPSF	--	\$610,000 \$498/Sq. Ft.	\$595,000 \$623/Sq. Ft.	\$636,500 \$520/Sq. Ft.
CONTRACT/ PENDING DATE	--	06/23/2020	05/11/2020	Unknown
SALE DATE	--	07/09/2020	06/09/2020	01/15/2020
DAYS ON MARKET	--	70	33	47
LOCATION	A; BsyRd	N; Res -\$10,000	A; BsyRd	N; Res -\$10,000
LOT SIZE	0.14 Acre(s)	0.13 Acre(s)	0.15 Acre(s)	0.13 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Bungalow	Cottage
QUALITY OF CONSTRUCTION	Q4	Q4	Q3 -\$25,000	Q3 -\$10,000
ACTUAL AGE	65	65	67	65
CONDITION	C4	C4	C3 -\$25,000	C3 -\$10,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/1	6/3/1	5/2/1 \$5,000	6/3/1
GROSS LIVING AREA	1,220 Sq. Ft.	1,225 Sq. Ft.	955 Sq. Ft. \$70,000	1,225 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Unknown	Unknown	Unknown	Floor/Wall
COOLING	Unknown	Unknown	Unknown	Unknown
GARAGE	2 GD	2 GD	2 GA	2 GD
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-1.64% -\$10,000	4.20% \$25,000	-4.71% -\$30,000
GROSS ADJUSTMENTS		1.64% \$10,000	21.01% \$125,000	4.71% \$30,000
ADJUSTED PRICE		\$600,000	\$620,000	\$606,500

Value Conclusion + Reconciliation



\$605,000
AS-IS VALUE

1-120 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

All comps are located in the subject's general neighborhood and are recently closed. Comps 1 and 3 are less than 20sf different therefore, no GLA adjustment was warranted. They back to less traveled roads and were given a downward location adjustment. Per online photos comp 1 appears to be similar in condition and quality to the subject. Comp 2, located on the subject's street, per online photos is superior in condition and quality. It has inferior bedroom count and was adjusted accordingly. Comp 3 per online photos appears to be slightly superior in condition/quality and was adjusted accordingly. Most weight is given to comp 1 for its timeliness and similarity.

EXPLANATION OF ADJUSTMENTS

Amenity differences have been adjusted properly and are deemed customary for the area. No negative external factors were noted which would negatively impact marketability. Value appears to be adequately supported. Net/gross adjustments are within the standard 15%/25% guidelines.

ADDITIONAL COMMENTS (OPTIONAL)

Net/gross adjustments are within the standard 15%/25% guidelines.

Reconciliation Summary

After reconciliation of the supplied comparables, a value estimate of \$605k+/- appears to be considered reasonable as of 7/21/20. Extra ordinary assumptions were made in terms of interior condition/finishes, room count, etc. The comparables sales are acceptable and appear to be competitive in age, GLA and appeal to the subject.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is located in the city of Ventura. The area consists of well maintained homes in a lower density neighborhood. The subject backs to a traffic road and is in close proximity to a shopping mall. It is described as a SFR with 1,220sf on a .14 acre site (mostly level) built in 1955. Per exterior photos the subject appears to be in average condition. No interior photos were available.

Neighborhood and Market

From Page 6

Market research indicates the subject's market have remained stable in value. The subject's market does not appear to be a REO driven market. Marketing time is noted at 90 days or less for properly priced homes.

Analysis of Prior Sales & Listings

From Page 5

The subject has not been listed or sold within the last 3 years.

Highest and Best Use Additional Comments

The highest and best use is as a SFR.

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)

Public Records

EFFECTIVE DATE

07/21/2020

SALES AND LISTING HISTORY ANALYSIS

The subject has not been listed or sold within the last 3 years.

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	41237
PROPERTY ID	ORDER ID
28559128	6773442
ORDER TRACKING ID	TRACKING ID 1
20200719_ClearVals	20200719_ClearVals

Legal

OWNER	ZONING DESC.
WENTLING,JANET M TRUST	Residential
ZONING CLASS	ZONING COMPLIANCE
R2	Legal
LEGAL DESC.	
LOT 20, REF: 022MR 001	

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
\$593	N/A	N/A
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

85

Months Supply

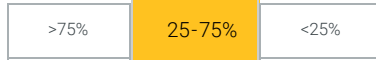
4.0

Avg Days Until Sale

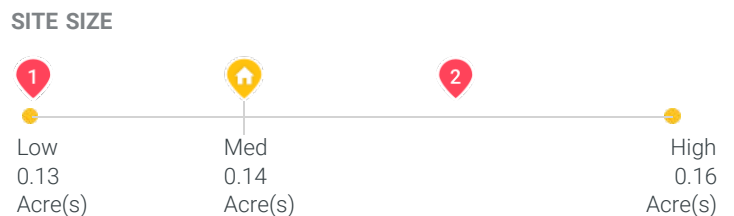
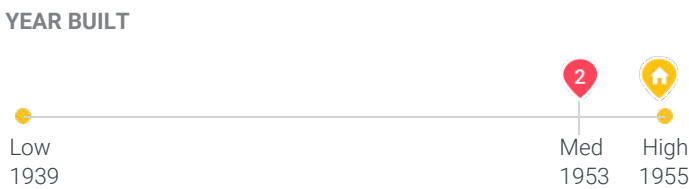
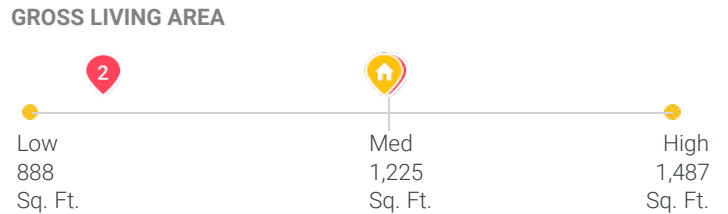
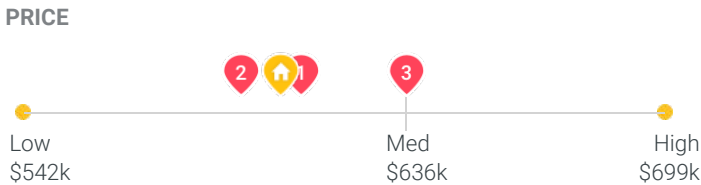
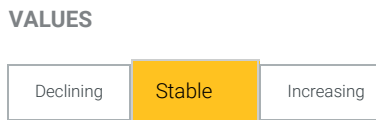
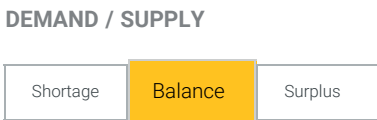
45

Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS



Market research indicates the subject's market have remained stable in value. The subject's market does not appear to be a REO driven market. Marketing time is noted at 90 days or less for properly priced homes.



Subject Photos



Front



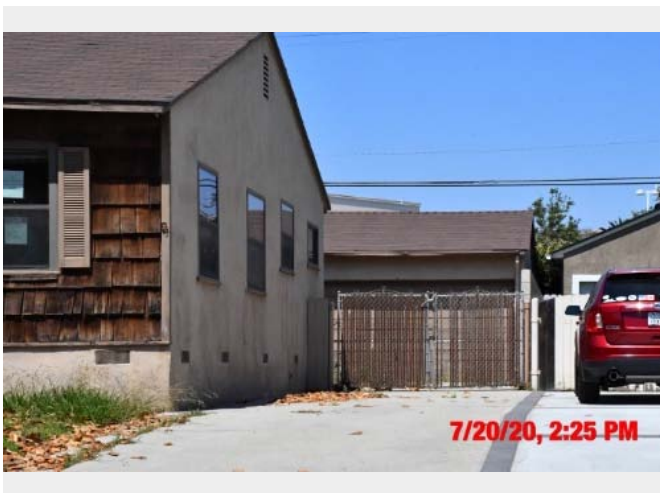
Address Verification



Side



Side



Back



Street

Subject Photos



Street



Other

Comparable Photos

Provided by
Appraiser

1 741 Lemon Grove Ave
Ventura, CA 93003



Front

2 3055 Porter Ln
Ventura, CA 93003



Front

3 3139 Trinity Dr
Ventura, CA 93003



Front

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 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 John Holladay, 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



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.

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 John Holladay 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

EFFECTIVE DATE

DATE OF REPORT

Gina Blizard

Gina Blizard

07/20/2020

07/20/2020

LICENSE #

STATE

EXPIRATION

COMPANY

AR030212

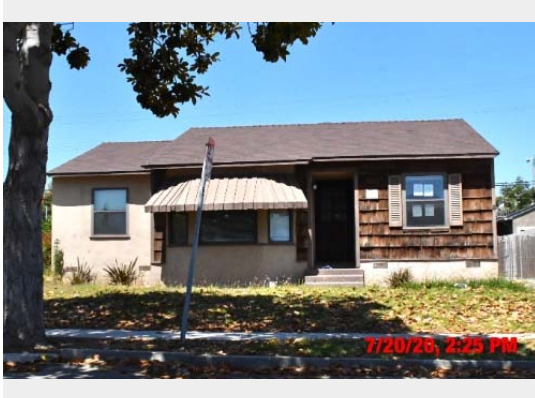
CA

02/28/2021

Independent Contractor

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	Subject appears average from the exterior visual inspection and conforms to the neighborhood.
SIGNIFICANT REPAIRS NEEDED	✓ No	None noted
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	None noted
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject property conforms with other properties in the immediate neighborhood in similar age, style condition and size
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Neighborhood appears average overall.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	none noted
SUBJECT NEAR POWERLINES	⚠ Yes	Above ground power lines present
SUBJECT NEAR RAILROAD	✓ No	none noted
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	Subject property is located in close proximity to shopping mall and restaurants

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	Not noted
ROAD QUALITY	✓	Good	Appears adequately maintained
NEGATIVE EXTERNALITIES	✓	No	None noted
POSITIVE EXTERNALITIES	✓	No	None noted

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
/John Holladay/	01397810	John Holladay	ReMax Gold Coast Realtors	07/20/2020