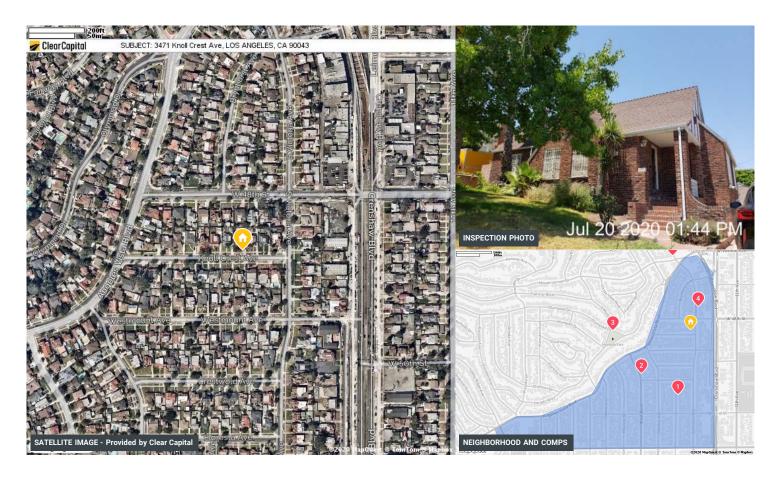
41239 Loan Number \$950,000

• As-Is Value

by ClearCapital



Subject Details

PROPERTY TYPE GLA

SFR 1,703 Sq. Ft.

BEDS BATHS3
2.0

STYLE YEAR BUILT
Traditional 1925

LOT SIZE OWNERSHIP
0.17 Acre(s) Fee Simple

GARAGE TYPEDetached Garage

2 Car(s)

HEATING COOLING
Central Central

COUNTY APN

Los Angeles 5013-011-008

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 Beneficial Neutral Adverse

LOCATION

Effective: 07/22/2020



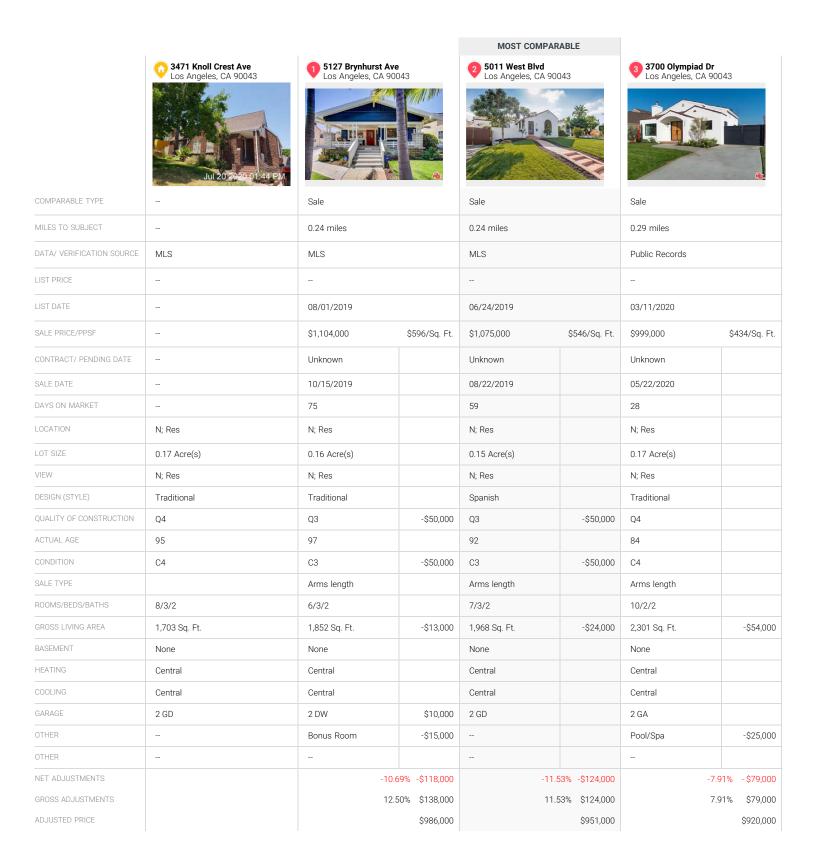
SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject site is typical in size and has typical site utility for the neighborhood. There were no apparent adverse easements, encroachments or other adverse site conditions noted. Standard utility easements are present which do not adversely affect the site. The subject backs and sides to similar residential propert ... (continued in Appraiser Commentary Summary)

Provided by

Appraiser

Sales Comparison



41239 Loan Number **\$950,000**• As-Is Value





Sales Comparison (Continued)



Appraiser

	l <u>a </u>					
	3471 Knoll Crest Ave Los Angeles, CA 90043	4711 S Victoria Ave Los Angeles, CA 900	043	5 3461 Mount Vernoi Los Angeles, CA 901	Dr 008	
COMPARABLE TYPE	-	Sale		Sale		
ILES TO SUBJECT		0.09 miles		0.28 miles		
TA/ VERIFICATION SOURCE	MLS	MLS		MLS; Public Records		
ST PRICE						
ST DATE	-	06/24/2019		05/31/2019		
ALE PRICE/PPSF		\$1,010,000	\$533/Sq. Ft.	\$920,000	\$580/Sq. Ft.	
ONTRACT/ PENDING DATE		Unknown		06/06/2019		
ALE DATE		10/11/2019		07/10/2019		
'S ON MARKET		109		6		
CATION	N; Res	N; Res		N; Res		
T SIZE	0.17 Acre(s)	0.15 Acre(s)		0.13 Acre(s)		
W	N; Res	N; Res		N; Res		
SIGN (STYLE)	Traditional	Tudor		Traditional		
LITY OF CONSTRUCTION	Q4	Q4		Q4		
TUAL AGE	95	95		89		
NDITION	C4	C3	-\$50,000	C3	-\$25,000	
E TYPE		Arms length		Arms length		
OMS/BEDS/BATHS	8/3/2	7/4/2		7/3/2		
OSS LIVING AREA	1,703 Sq. Ft.	1,895 Sq. Ft.	-\$17,000	1,586 Sq. Ft.	\$11,000	
SEMENT	None	None		None		
TING	Central	Central		Central		
OLING	Central	Central		Central		
RAGE	2 GD	2 GA		2 GA		
HER						-
HER						-
T ADJUSTMENTS		-6.6	53% - \$67,000	-1.5	52% - \$14,000	
ROSS ADJUSTMENTS		6.6	53% \$67,000	3.9	91% \$36,000	
DJUSTED PRICE			\$943,000		\$906,000	

41239 Loan Number

\$950,000

As-Is Value

Value Conclusion + Reconciliation

Provided by Appraiser

\$950,000 AS-IS VALUE 30-90 Days **EXPOSURE TIMF** **EXTERIOR** INSPECTION PERFORMED BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

While a diverse array of transactions were initially considered for this analysis, the sales selected for direct comparison to the subject are those transactions which were most applicable to the subject and/or those sales utilized in order to bracket particular physical factors (consistent with common appraisal practice). Physical and neighborhood characteristics, functional utility or a combination of these attributes defined the search parameters. The comparable properties were obtained from the subject neighborhood (as defined) and represent competitive alternatives. Search criteria: Detached SFR's, YB = 1900-1950, GLA =1,400-2,400, Site area = 6,000 sf-15,000 sf

EXPLANATION OF ADJUSTMENTS

Among the closed comparable sales that were analyzed, comps. #1-3 were generally deemed to be the most relevant overall and they established the range from which the estimated value was selected. The most important factors were considered to be Gross Living Area (GLA), date of sale, quality/condition, and proximity to the subject. Comp. #2 is the most similar in overall appeal and was given the most emphasis in developing this analysis. Comp. #1 is a dated sale but was used due to limited recent sales data in the subject neighborhood with similar GLA. Comp. #3 is a recent sale of a much larger dwelling and provides support for the value estimate. While there is weakness in the available market data, comparables #1-5 were deemed to be the best available closed sales and their use is considered to be reasonable and necessary in order to develop the sales comparison analysis.

ADDITIONAL COMMENTS (OPTIONAL)

The Sales Comparison Analysis best reflects the conditions present in the Market Value definition, and best reflects the actions of buyers & sellers in the market. In addition, the market data presented in support of the Sales Comparison Analysis was verified by the appraiser and considered very reliable. The Cost Approach was not developed for this assignment. It is considered to be less reliable analysis, due to lack of on-site inspection by the appraiser, insufficient land sales data and the difficulty of estimating accrued depreciation. For these reasons, the approach was not considered to be necessary in order to develop credible assignment results. The Income Approach was not developed and is considered "not relevant" as similar properties (in the area) are not typically purchased for income production and there is insufficient rental data. For the reasons stated above, the Sales Comparison Analysis was considered to be the most valid approach and was given the most emphasis in developing the final value conclusion. Public records indicates that comp. #4 is 1,911 sf, however, MLS indicates it is 1,895 sf. Due to an addition to the property (during the recent renovation), MLS records were considered to be the more credible source and this data was relied upon for the analysis.

Reconciliation Summary

The Sales Comparison Analysis best reflects the conditions present in the Market Value definition, and best reflects the actions of buyers & sellers in the market. In addition, the market data presented in support of the Sales Comparison Analysis was verified by the appraiser and considered very reliable. The Cost Approach was not developed for this assignment. It is considered to be less reliable analysis, due to lack of on-site inspection by the appraiser, insufficient land sales data and the difficulty of estimating accrued depreciation. For these reasons, the approach was not considered to be necessary in order to develop credible assignment results. The Income Approach was not developed and is considered "not relevant" as similar properties (in the area) are not typically purchased for income production and there is insufficient rental data. For the reasons stated above, the Sales Comparison Analysis was considered to be the most valid approach and was given the most emphasis in developing the final value conclusion.

41239 Loan Number **\$950,000**• As-Is Value

Los Angeles, CA 90043



Appraiser Commentary Summary



Subject Comments (Site, Condition, Quality)

From Page 1

The subject site is typical in size and has typical site utility for the neighborhood. There were no apparent adverse easements, encroachments or other adverse site conditions noted. Standard utility easements are present which do not adversely affect the site. The subject backs and sides to similar residential properties. Data, descriptions and photos were provided by a third-party inspector and appear to be accurate and reliable. The inspection report indicates the subject is well maintained and there were no needed repairs, physical or functional inadequacies noted by the inspector or otherwise known to the appraiser.

Neighborhood and Market

From Page 7

The neighborhood consists primarily of average and good quality SFR's that vary in age, style and overall appeal. Maintenance levels vary but are generally good. The neighborhood is convenient to major sources of employment, shopping facilities, freeway access and all supporting services. Very limited inventory in the subject size and price range. Seller contributions are not common and consist primarily of typical contributions toward non-recurring closing costs. There appears to be no pressure toward increased contributions by sellers under current market conditions. Loan discounts, interest buy downs and concessions have become more common under current market conditions but are not generally prevalent.

Analysis of Prior Sales & Listings

From Page 6

A check of all available sources revealed no sale or significant transfer of the subject property within the prior 3 years. No current listings, options or agreements of sale were found. A non-arms length transfer was reported on 6/13/2019 for \$75,000. The figure does NOT represent a market value sale of the property. The details of this transaction are not available to the appraiser, as appraiser does not have contact information for current owner and no other sources (including MLS) have reported this transaction.

Highest and Best Use Additional Comments

The stated conclusion that the "highest and best" use of the subject property (as improved) is considered to be its present use as a single-family residential dwelling, is consistent with allowable uses under the subject site's zoning designation, is financially feasible, and is supported by the contributory value of the improvements coupled with the remaining economic life of the structure.

Subject Details





Sales and Listing History

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

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS, Public Records

EFFECTIVE DATE

07/22/2020

SALES AND LISTING HISTORY ANALYSIS

A check of all available sources revealed no sale or significant transfer of the subject property within the prior 3 years. No current listings, options or agreements of sale were found. A non-arms length transfer was reported on 6/13/2019 for \$75,000. The figure does NOT represent a market value sale of the property. The details of this transaction are not available to the appraiser, as appraiser does not have contact information for current ow ... (continued in Appraiser Commentary Summary)

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Order	Intorm	100
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BORROWER LOAN NUMBER

Catamount Properties 2018 41239

LLC

PROPERTY ID ORDER ID 28559122 6773442

20200719 ClearVals 20200719 ClearVals

Legal

OWNERZONING DESC.ALEXANDER,BENOne-Family Zone

ZONING CLASS ZONING COMPLIANCE

R-1 Legal

LEGAL DESC.

TRACT NO 5535 LOT 658

Highest and Best Use

ORDER TRACKING ID

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE? FINANCIALLY FEASIBLE?

~

TRACKING ID 1

LEGALLY PERMISSABLE? MOST PRODUCTIVE USE?

/

/

Economic

R.E. TAXES HOA FEES PROJECT TYPE

\$5,481 N/A N/A

FEMA FLOOD ZONE

X

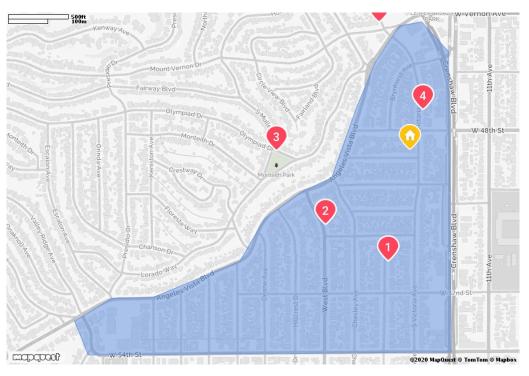
FEMA SPECIAL FLOOD ZONE AREA

No

Clear Val Plus by ClearCapital

Neighborhood + Comparables





Sales in Last 12M 18

Months Supply 1.0

Avg Days Until Sale 60

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The neighborhood consists primarily of average and good quality SFR's that vary in age, style and overall appeal. Maintenance levels vary but are generally good. The neighborhood is convenient to major sources of employment, shopping facilities, freeway access and all supporting services. Very limited inventory in the subject size and price range. Seller contributions are not common and ... (continued in Appraiser Commentary Summary)



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos







Front

5011 West Blvd Los Angeles, CA 90043



Front

3 3700 Olympiad Dr Los Angeles, CA 90043



Front

41239

Comparable Photos

Clear Val Plus







Front

5 3461 Mount Vernon Dr Los Angeles, CA 90008



Front

\$950,000

Loan Number

41239





Scope of Work



REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and theopinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Francisco Ursulo, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

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

THE APPRAISER HAS NOT:

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

INTENDED USE:

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

INTENDED USER:

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

DEFINITION OF MARKET VALUE

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

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised, and acting in what they consider their own best interest;
- 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))

\$950,000

Loan Number

41239

As-Is Value



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.

SIGNATURE

3471 Knoll Crest Ave

Los Angeles, CA 90043

41239

DATE OF REPORT

\$950,000

Loan Number • 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.
- 9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Francisco Ursulo and did not make a personal inspection of the property that is the subject of this report.
- 10.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.

EFFECTIVE DATE

 Administration
 Brian Mathews
 07/22/2020
 07/22/2020

 LICENSE #
 STATE
 EXPIRATION
 COMPANY

 AR004130
 CA
 05/27/2022
 Clario Appraisal Network

41239 Loan Number **\$950,000**• As-Is Value

Comments - Continued

Clear Val Plus

by ClearCapital



SCOPE OF WORK COMMENTS

Per the scope of work identified, the visual interior and exterior inspection was not completed by the appraiser, however, it was completed by the named inspector who collected the information through an exterior inspection. The information provided is deemed sufficient to comply with the requirements of the scope of work.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

Assignment Conditions - Extraordinary Assumption(s): No inspection of the subject property was performed by appraiser. The appraisal is made subject to the Extraordinary Assumption that the information provided in the third-party inspection report is complete and accurate. Also, that there were no changes in property condition from the Inspection Date to the Report Date. Use of Extraordinary Assumption might have affected the assignment results. No Hypothetical Conditions were utilized in this assignment.

LIMITING CONDITIONS COMMENTS

None

APPRAISER'S CERTIFICATION COMMENTS

While the "date of report" in the pdf version of this report shows as 7/22/2020, the actual Report/Certification Date (per USPAP) after revision is 7/23/2020.

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Los Angeles, CA 90043

41239 Loan Number **\$950,000**• As-Is Value

Clear Val Plus
by Clear Capital

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 1 Detached Garage; 2 spaces

EXTERIOR REPAIRSSO

N/A

N/A

SO

CONDITION	~	Good	Property appeared to be in good condition from the exterior.
SIGNIFICANT REPAIRS NEEDED	✓	No	No repairs needed or damages to report at time of inspection.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	~	No	No current or potential zoning violations noted at time of inspection.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	~	Yes	Subject conforms to neighborhood and is in similar condition to surrounding properties.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	~	Good	The average condition for the neighboring properties is noted as "Good"
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓	No	No boarded or vacant properties were noted at time of inspection.
SUBJECT NEAR POWERLINES	~	No	No near powerlines were noted or observed.
SUBJECT NEAR RAILROAD	~	No	Subject is not near any railroad tracks.
SUBJECT NEAR COMMERCIAL PROPERTY	~	No	There is no nearby commercial properties that would affect subject's marketability.

Clear Val Plus by Clear Capital

Los Angeles, CA 90043

41239 Loan Number **\$950,000**• As-Is Value

Property Condition Inspection - Cont.



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

Repairs Needed

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

41239 Loan Number **\$950,000**• As-Is Value



Agent / Broker

ELECTRONIC SIGNATURE

/Francisco Ursulo/

LICENSE # 01946059

NAME

Francisco Ursulo

COMPANY

SYBIL STEVENSON

INSPECTION DATE

07/20/2020