

Subject Details

PROPERTY TYPE	GLA
SFR	2,750 Sq. Ft.
BEDS	BATHS
6	3.0
STYLE	YEAR BUILT
Traditional	1967
LOT SIZE	OWNERSHIP
6,000 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Unknown
COUNTY	APN
Orange	24420409

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

VIEW

Residential



QUALITY RATING



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

LOCATION

Busy Road











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

As noted from exterior photos, subject appears in average condition. The subject sides to Bloomfield which is a busy locational and considered an external factor.





Sales Comparison

Provided by
Appraiser


	MOST COMPARABLE			
	 4027 Cheshire Dr Cypress, CA 90630 	 9536 Avenida Monterey Cypress, CA 90630 	 9608 Avenida Monterey Cypress, CA 90630 	 4551 Victoria Ct Cypress, CA 90630 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.42 miles	0.46 miles	0.61 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	03/13/2020	06/18/2019	05/08/2019
SALE PRICE/PPSF	--	\$945,000 \$358/Sq. Ft.	\$850,000 \$324/Sq. Ft.	\$1,005,000 \$330/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/15/2020	03/14/2020	06/22/2019
SALE DATE	--	06/11/2020	03/27/2020	08/08/2019
DAYS ON MARKET	--	60	246	45
LOCATION	A; BsyRd	N; Res -\$25,000	N; Res -\$25,000	A; BsyRd
LOT SIZE	6,000 Sq. Ft.	5,040 Sq. Ft. \$10,000	5,040 Sq. Ft. \$10,000	6,360 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q2 -\$25,000
ACTUAL AGE	53	53	52	41 -\$10,000
CONDITION	C4	C3 -\$50,000	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	10/6/3	9/5/3	9/5/3	9/5/3
GROSS LIVING AREA	2,750 Sq. Ft.	2,638 Sq. Ft. \$8,400	2,620 Sq. Ft. \$8,400	3,048 Sq. Ft. -\$22,500
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Unknown	Central	None	Central
GARAGE	2 GA	2 GA	2 GA	3 GA -\$10,000
OTHER	no pool/spa	Pool Only -\$25,000	Pool Only -\$25,000	No Pool
OTHER	--	--	--	--
NET ADJUSTMENTS		-8.63% -\$81,600	-3.72% -\$31,600	-6.72% -\$67,500
GROSS ADJUSTMENTS		12.53% \$118,400	8.05% \$68,400	6.72% \$67,500
ADJUSTED PRICE		\$863,400	\$818,400	\$937,500

Sales Comparison (Continued)

Provided by
Appraiser

	 4027 Cheshire Dr Cypress, CA 90630 	 4261 Avenida Madrid Cypress, CA 90630 		
COMPARABLE TYPE	--	Listing		
MILES TO SUBJECT	--	0.46 miles		
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS	Public Records
LIST PRICE	--	\$899,950		
LIST DATE	--	06/19/2020		
SALE PRICE/PPSF	--	--	\$0/Sq. Ft.	
CONTRACT/ PENDING DATE	--	--		
SALE DATE	--			
DAYS ON MARKET	--	41		
LOCATION	A; BsyRd	N; Res	-\$25,000	
LOT SIZE	6,000 Sq. Ft.	5,520 Sq. Ft.	\$5,000	
VIEW	N; Res	N; Res		
DESIGN (STYLE)	Traditional	Traditional		
QUALITY OF CONSTRUCTION	Q3	Q3		
ACTUAL AGE	53	52		
CONDITION	C4	C4		
SALE TYPE		Arms length		
ROOMS/BEDS/BATHS	10/6/3	9/5/3		
GROSS LIVING AREA	2,750 Sq. Ft.	2,881 Sq. Ft.	-\$7,500	
BASEMENT	None	None		
HEATING	Central	Forced Air		
COOLING	Unknown	None		
GARAGE	2 GA	2 GA		
OTHER	no pool/spa	Pool and Spa	-\$30,000	--
OTHER	--	--		--
NET ADJUSTMENTS			-6.39% -\$57,500	
GROSS ADJUSTMENTS			7.50% \$67,500	
ADJUSTED PRICE			\$842,450	

Value Conclusion + Reconciliation

 Provided by Appraiser

\$850,000
AS-IS VALUE

30-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Neighborhood Boundaries. Bracket age, square footage and location

EXPLANATION OF ADJUSTMENTS

Adjustments applied derived through Paired Sales analysis

ADDITIONAL COMMENTS (OPTIONAL)

Sale 3 backs similar traffic location as the subject. It is a superior quality build. No available sales with 6 bedrooms. In this area, typical home of this size is 5 bedroom. No contributory value for the additional 6th bedroom.

Reconciliation Summary

Most weight placed on Sale 1 which is a recent sale of a similar type home in the area.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

As noted from exterior photos, subject appears in average condition. The subject sides to Bloomfield which is a busy locational and considered and external factor.

Neighborhood and Market

From Page 7

The majority of 2015 through 2019 experienced steady increase in prices in most neighborhoods. Interest rates on mortgage loans remain relatively low and, while the rate of appreciation has leveled off, there is a continued strong demand for homes in the marketplace. Based on the data reflected in the 1004MC, page one of this report reflects that property values are currently showing some increase over the past 6 months. The supply is low and demand is consistent. On March 13, 2020, the United States Government declared a "National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak", which was in effect on the Effective Date of this Appraisal Report. This appraisal report was completed pursuant to the Uniform Standards of Professional Appraisal Practice ("USPAP") and was based on information and comparable sales available on that date. At this time, the effect of COVID-19 on the future value of the Subject Property or the value of the real estate market in the area of the Subject Property is unknown and not possible to predict. Exposure Time: The subject's estimated exposure time, at the appraised value, is under 3 months. This is typical for the subject's neighborhood and competing marketing area. Exposure time is directly associated with the appraised value and is considered to be prior to the effective date of the appraisal. The exposure time estimate is based upon the comparables performance as well as the typical exposure time evidenced by the interviews of market participants and analysis of listing to closing dates indicated in MLS for the area. This is providing that the listing price is reasonable and consistent with the market.

Analysis of Prior Sales & Listings

From Page 6

No listings of the subject in the past 12 months.

Highest and Best Use Additional Comments

Highest and best use is residential. Subject is zoned for SFR and surrounded by residential

Subject Details



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

EFFECTIVE DATE

07/30/2020

SALES AND LISTING HISTORY ANALYSIS

No listings of the subject in the past 12 months.

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	41339
PROPERTY ID	ORDER ID
28586256	6781823
ORDER TRACKING ID	TRACKING ID 1
20200727_ClearValLA	20200727_ClearValLA

Legal

OWNER	ZONING DESC.
PEABODY,TIMOTHY TRUST	Residential
ZONING CLASS	ZONING COMPLIANCE
RS6000	Legal
LEGAL DESC.	
N-TRACT: 6276 BLOCK: LOT: 9	

Highest and Best Use

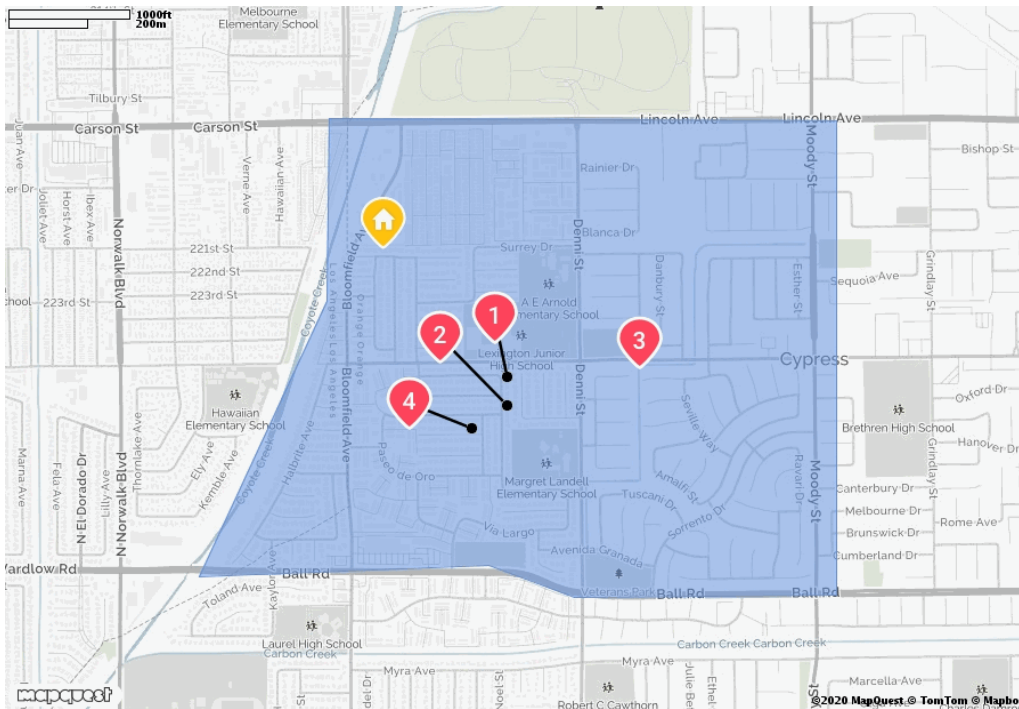
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$1,565	N/A	N/A
FEMA FLOOD ZONE		
x 06059C0108J 1/3/09		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

30

Months Supply

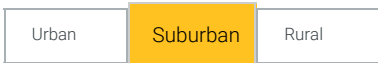
12.0

Avg Days Until Sale

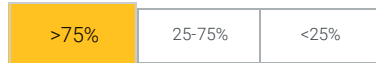
30

Subject Neighborhood as defined by the Appraiser

TYPE



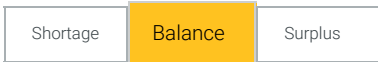
BUILT-UP



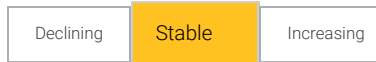
NEIGHBORHOOD & MARKET COMMENTS

The majority of 2015 through 2019 experienced steady increase in prices in most neighborhoods. Interest rates on mortgage loans remain relatively low and, while the rate of appreciation has leveled off, there is a continued strong demand for homes in the marketplace. Based on the data reflected in the 1004MC, page one of this report reflects that property values are currently showing some ... *(continued in Appraiser Commentary Summary)*

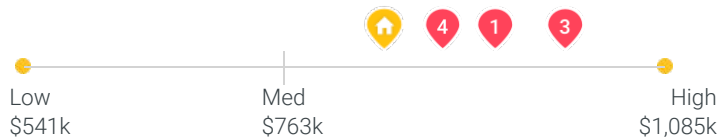
DEMAND / SUPPLY



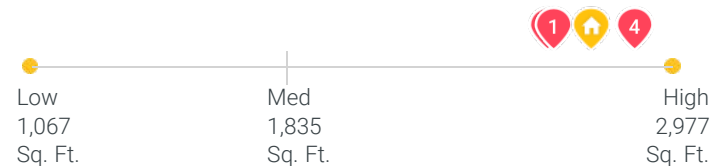
VALUES



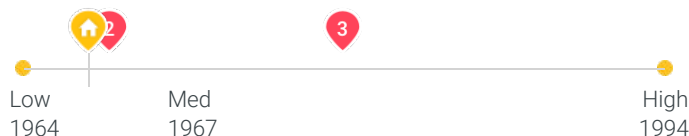
PRICE



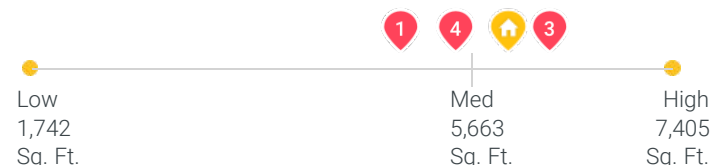
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Street



Street



Street

Subject Photos



Street

Comparable Photos

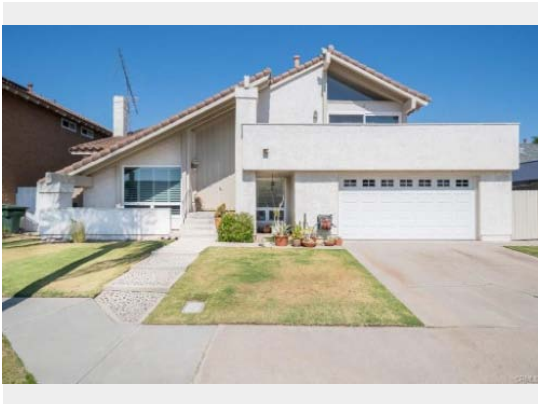
Provided by
Appraiser

1 9536 Avenida Monterey
Cypress, CA 90630



Front

2 9608 Avenida Monterey
Cypress, CA 90630



Front

3 4551 Victoria Ct
Cypress, CA 90630



Front

Comparable Photos

Provided by Appraiser

4 4261 Avenida Madrid
Cypress, CA 90630



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 Karen Folgheraiter, 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 Karen Folgheraiter 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

Michelle Rogers SRA

EFFECTIVE DATE

07/29/2020

DATE OF REPORT

07/29/2020

LICENSE #

AR014817

STATE

CA

EXPIRATION

05/27/2021

COMPANY

MBR Valuations

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	Property is maintained
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Community is maintained
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	Commercial buildings are close by

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	Roads are maintained
NEGATIVE EXTERNALITIES	✓	No	Wires and commercial property are close by but have no negative marketability.
POSITIVE EXTERNALITIES	✓	Yes	.07 to elementary school, .05 to middle school, 1.7 to high school, 2.5 to college, 4.2 to golf course, .07 to park, .08 to shopping

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
/Karen Folgheraiter/	01741214	Karen Folgheraiter	Blue Pacific Property	07/29/2020