

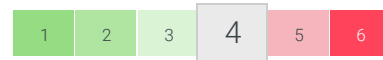
Subject Details

PROPERTY TYPE	GLA
SFR	2,079 Sq. Ft.
BEDS	BATHS
4	3.0
STYLE	YEAR BUILT
Traditional	1991
LOT SIZE	OWNERSHIP
12,060 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
San Bernardino	1024153360000

Analysis Of Subject

Provided by Appraiser

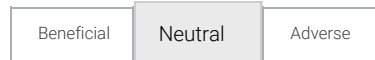
CONDITION RATING



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






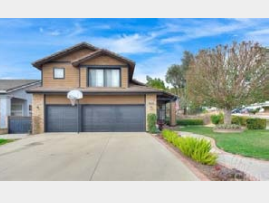




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject is a larger than typical lot for the area, but backs to a busy thoroughfare for the area as noted in an aerial photo. Located in a culdesac

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 14108 Evening View Dr Chino Hills, CA 91709 	 2383 Valley View Dr Chino Hills, CA 91709 	 13754 Evening Terrace Dr Chino Hills, CA 91709 	 14321 Spring Vista Ln Chino Hills, CA 91709 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.33 miles	0.46 miles	0.38 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	01/03/2020	03/28/2019	02/06/2020
SALE PRICE/PPSF	--	\$840,000 \$317/Sq. Ft.	\$798,000 \$348/Sq. Ft.	\$865,000 \$423/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/04/2020	08/21/2019	03/03/2020
SALE DATE	--	03/20/2020	10/01/2019 \$25,000	04/23/2020
DAYS ON MARKET	--	77	187	77
LOCATION	A; BsyRd	A; BsyRd	N; Res -\$20,000	N; Res -\$20,000
LOT SIZE	12,060 Sq. Ft.	5,565 Sq. Ft. -\$6,500	12,540 Sq. Ft.	9,045 Sq. Ft. -\$3,000
VIEW	N; Res	B; Mtn -\$10,000	N; Res	N; Res
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	29	31	30	30
CONDITION	C4	C4	C4	C3 -\$25,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	10/4/3	10/4/3	9/4/3	8/4/2.1 \$5,000
GROSS LIVING AREA	2,079 Sq. Ft.	2,651 Sq. Ft. -\$43,000	2,296 Sq. Ft. -\$16,500	2,045 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	3 GA	3 GBI	3 GBI	3 GBI
OTHER	--	--	--	--
OTHER	no pool/spa	no pool/spa	pool and spa -\$35,000	pool and spa -\$35,000
NET ADJUSTMENTS		-7.08% -\$59,500	-5.83% -\$46,500	-9.02% -\$78,000
GROSS ADJUSTMENTS		7.08% \$59,500	12.09% \$96,500	10.17% \$88,000
ADJUSTED PRICE		\$780,500	\$751,500	\$787,000

Value Conclusion + Reconciliation

 Provided by Appraiser

\$785,000
AS-IS VALUE

30-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Search consisted of homes within 1800-2600 sq.ft built 1985-2005 within 1 mile of subject property over the past 12 months

EXPLANATION OF ADJUSTMENTS

Paired sales analysis was considered to derive the adjustments applied. Sale 1 was considered due to similar location backing the busy thoroughfare. Sale 2 was considered to bracket the subjects lot utility and Sale 3 was considered to bracket the subjects GLA

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Most weight placed on Sale 1 due to its location backing the same thoroughfare and all sales are within the subjects immediate neighborhood.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Subject is a larger than typical lot for the area, but backs to a busy thoroughfare for the area as noted in an aerial photo. Located in a culdesac

Neighborhood and Market

From Page 6

The Subject neighborhood is in the City limits of Chino Hills. The properties range in size from 1500 sq ft to 3500 sq ft with an average size 1800 sq ft. The area offers a mixture of designs and market appeal including (single-family homes (86% 1-story), Senior 55+ (18%); Manufactured (32%); multi-family, condominiums (.5%) and commercial areas). Financing is readily available. The properties are of average to good quality with most reflecting average to good levels of maintenance. The improvements conform well to the surrounding dwellings. The subject is in adequate proximity to local area parks, schools, recreation areas, employment, police, fire, and other supporting services. Commuter access is via the interstate freeways and state highways provide access to major shopping and employment centers throughout the County. There are no apparent adverse factors which will affect the marketability of this property The supply and demand is in balance. The neighborhood medium sale price is increasing 0.5% per month, per (CRMLS data). The estimated marketing time required to obtain an amount equal to market value is one to three months. *** The Subject property exceeds the predominant value of the typical dwelling of the market area due to its size, remodeling and overall appeal. The Subject is not considered to be an over improvement due to the existence of other similar properties which have sold recently and the comparables used on this report.

Analysis of Prior Sales & Listings

From Page 5

Highest and Best Use Additional Comments

Highest and best use is residential.

Subject Details

 Provided by Appraiser

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

EFFECTIVE DATE
08/16/2020

SALES AND LISTING HISTORY ANALYSIS

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	41531
PROPERTY ID	ORDER ID
28655428	6800008
ORDER TRACKING ID	TRACKING ID 1
20200813_ClearVals	20200813_ClearVals

Legal

OWNER	ZONING DESC.
CHOI,MI HEE	Residential
ZONING CLASS	ZONING COMPLIANCE
PD13-137	Legal
LEGAL DESC.	
TRACT 13651-5 LOT 30	

Highest and Best Use

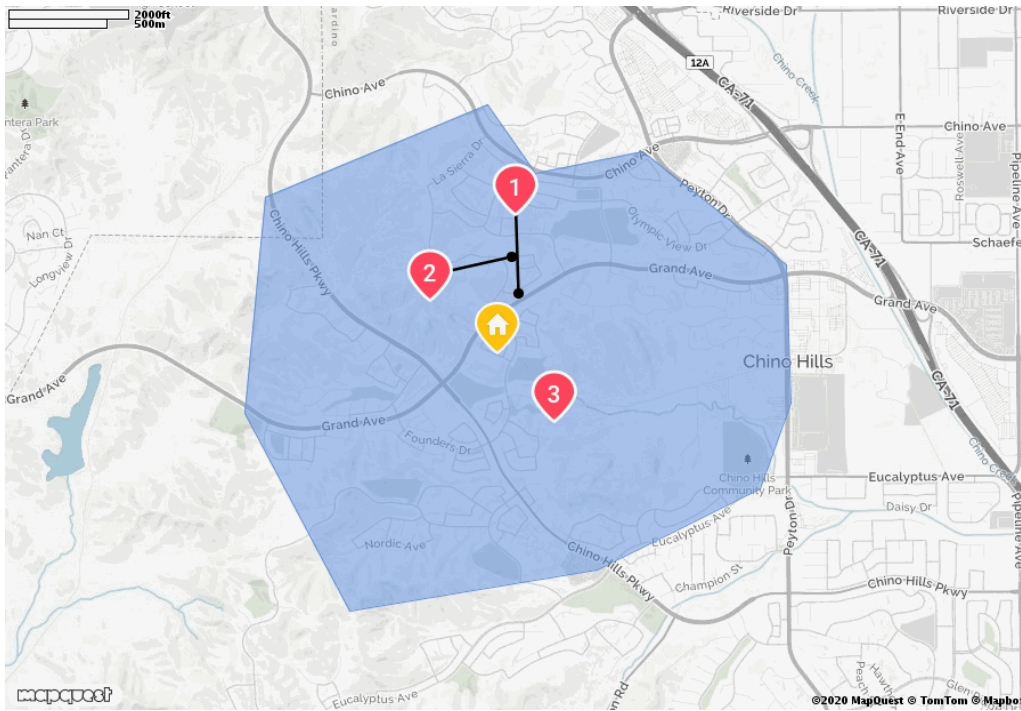
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$9,252	N/A	N/A
FEMA FLOOD ZONE		
06071C9325H 8/28/08 zone D		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

38

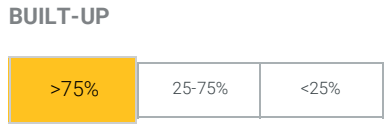
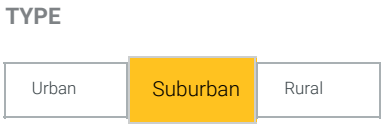
Months Supply

1.4

Avg Days Until Sale

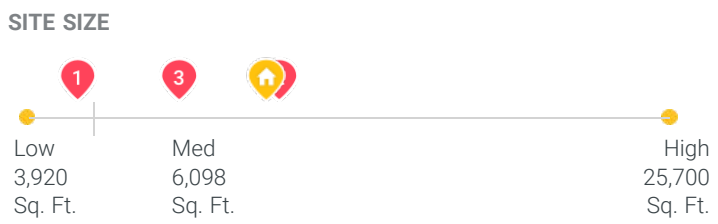
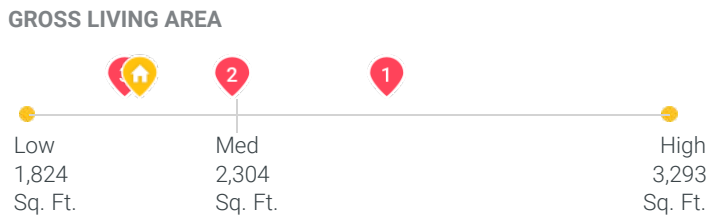
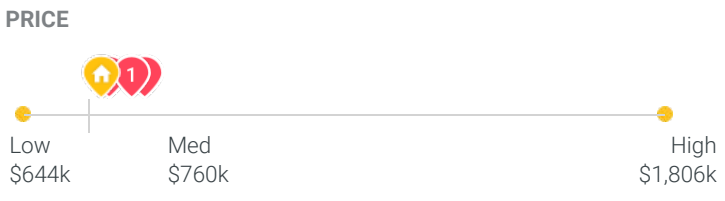
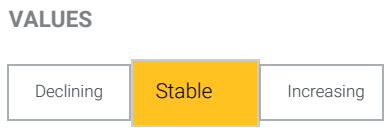
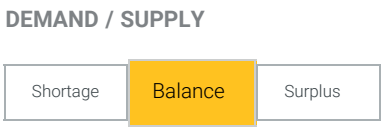
177

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The Subject neighborhood is in the City limits of Chino Hills. The properties range in size from 1500 sq ft to 3500 sq ft with an average size 1800 sq ft. The area offers a mixture of designs and market appeal including (single-family homes (86% 1-story), Senior 55+ (18%); Manufactured (32%); multi-family, condominiums (.5%) and commercial areas). Financing is readily available. The prop ...
(continued in Appraiser Commentary Summary)



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 2383 Valley View Dr
Chino Hills, CA 91709



Front

2 13754 Evening Terrace Dr
Chino Hills, CA 91709



Front

3 14321 Spring Vista Ln
Chino Hills, CA 91709



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 Chris Estevez, 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 Chris Estevez 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

08/13/2020

DATE OF REPORT

08/13/2020

LICENSE #

AR014817

STATE

CA

EXPIRATION

05/27/2021

COMPANY

MBR Valuations

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Attached
PARKING TYPE	STORIES	UNITS
Built-In Garage; 3 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Subject is in good condition
SIGNIFICANT REPAIRS NEEDED	✓ No	None
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	no
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject conform to the neighborhood in quality, age, style & size
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	-
ROAD QUALITY	✓ Good	Good
NEGATIVE EXTERNALITIES	✓ No	None
POSITIVE EXTERNALITIES	✓ No	None

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
/Chris Estevez/	01856462	Chris Estevez	Home Advisors	08/13/2020