

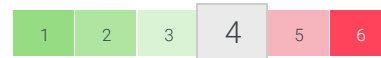
Subject Details

PROPERTY TYPE	GLA
SFR	1,343 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Traditional	1952
LOT SIZE	OWNERSHIP
10,692 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Built-In Garage	1 Car(s)
HEATING	COOLING
Forced Air	Unknown
COUNTY	APN
Orange	03037217

Analysis Of Subject

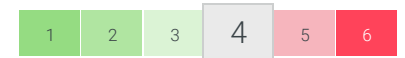
Provided by Appraiser

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


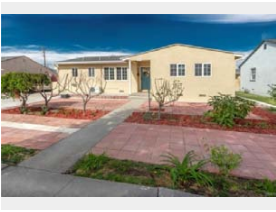
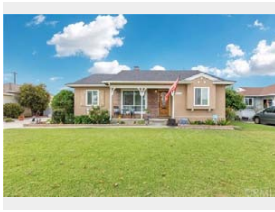



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject is a larger than typical lot size for the area. Subject has no externalities. Subject appears well maintained and average overall condition





Sales Comparison

Provided by
Appraiser

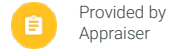
	 <p>2400 W Oak Ave Fullerton, CA 92833</p>	 <p>2033 W Porter Ave Fullerton, CA 92833</p>	 <p>1826 W Olive Ave Fullerton, CA 92833</p>	 <p>412 S Paula Dr Fullerton, CA 92833</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.37 miles	0.49 miles	0.11 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	11/23/2019	06/05/2020	03/17/2020
SALE PRICE/PPSF	--	\$615,000 \$502/Sq. Ft.	\$631,000 \$525/Sq. Ft.	\$551,000 \$344/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/06/2020	06/15/2020	04/06/2020
SALE DATE	--	04/21/2020	07/29/2020	06/10/2020
DAYS ON MARKET	--	150	54	85
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	10,692 Sq. Ft.	6,102 Sq. Ft. \$9,000	7,222 Sq. Ft. \$7,000	6,018 Sq. Ft. \$9,000
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	68	66	65	68
CONDITION	C4	C3 -\$50,000	C3 -\$50,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	6/3/1.1 \$2,500	7/5/2 -\$5,000
GROSS LIVING AREA	1,343 Sq. Ft.	1,226 Sq. Ft. \$7,500	1,203 Sq. Ft. \$9,000	1,602 Sq. Ft. -\$16,500
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Unknown	None	None	None
GARAGE	1 GBI	2 GBI -\$5,000	2 GD -\$5,000	2 GD -\$5,000
OTHER	--	--	--	--
OTHER	no pool/spa	no pool/spa	--	--
NET ADJUSTMENTS		-6.26% -\$38,500	-5.78% -\$36,500	-3.18% -\$17,500
GROSS ADJUSTMENTS		11.63% \$71,500	11.65% \$73,500	6.44% \$35,500
ADJUSTED PRICE		\$576,500	\$594,500	\$533,500

Sales Comparison (Continued)

Provided by
Appraiser

	 2400 W Oak Ave Fullerton, CA 92833 	 3504 W West Ave Fullerton, CA 92833 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.23 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS		
LIST PRICE	--	--			
LIST DATE	--	02/13/2020			
SALE PRICE/PPSF	--	\$640,000	\$390/Sq. Ft.		
CONTRACT/ PENDING DATE	--	02/21/2020			
SALE DATE	--	03/18/2020			
DAYS ON MARKET	--	34			
LOCATION	N; Res	N; Res			
LOT SIZE	10,692 Sq. Ft.	6,731 Sq. Ft.	\$8,000		
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Traditional	Traditional			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	68	63			
CONDITION	C4	C3	-\$50,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/2	6/3/2			
GROSS LIVING AREA	1,343 Sq. Ft.	1,641 Sq. Ft.	-\$19,500		
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	Unknown	Central	-\$2,500		
GARAGE	1 GBI	1 GBI			
OTHER	--	--		--	--
OTHER	no pool/spa	no pool/spa		--	--
NET ADJUSTMENTS			-10.00% -\$64,000		
GROSS ADJUSTMENTS			12.50% \$80,000		
ADJUSTED PRICE			\$576,000		

Value Conclusion + Reconciliation



Provided by
Appraiser

\$570,000
AS-IS VALUE

0-30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

SFR - South of Valencia, North of Orangethorpe, East of Magnolia and west of Brookhurst. 1000-1800 sq.ft built 1948-1970

EXPLANATION OF ADJUSTMENTS

There were no recent sales of similar size lots. As noted above in the site comments, the subject is large that typical. But in this neighborhood specifically, that larger lot utility is a positive factor and rarely is listed on the market. A \$2 per square foot difference was applied that is considered appropriate in this marketplace. The GLA adjustment at \$65 is derived from paired sales analysis.


ADDITIONAL COMMENTS (OPTIONAL)

This market is volatile. The appraiser is noting many properties listed lower than market which is producing a bidding war. These multiple bids are driving up with the prices with little supportability. So this appraiser typically will base final opinion of value on several factors, but one is price per square foot. But even that is all over the board at \$502, \$525, \$344, \$390. The appraiser also considered the properties lot utility a major factor as the ability to expand and add outdoor amenities is greater for this neighborhood.

Reconciliation Summary

Most weight placed on Sale 3 due to its overall similar condition and appeal and weight placed on Sale 2 due to its recent sales date.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Subject is a larger than typical lot size for the area. Subject has no externalities. Subject appears well maintained and average overall condition

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. 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

Highest and Best Use Additional Comments

Zoning allows for SFR. Highest and best use is as the subject is current.

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,Public Records

EFFECTIVE DATE
08/17/2020

SALES AND LISTING HISTORY ANALYSIS

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	41544
PROPERTY ID	ORDER ID
28660349	6802425
ORDER TRACKING ID	TRACKING ID 1
20200814_ClearVals	20200814_ClearVals

Legal

OWNER	ZONING DESC.
RODRIGUEZ,ANGELA C	Single Family Residential
ZONING CLASS	ZONING COMPLIANCE
R-1-6	Legal
LEGAL DESC.	
N-TRACT: 1601 BLOCK: LOT: 85	

Highest and Best Use

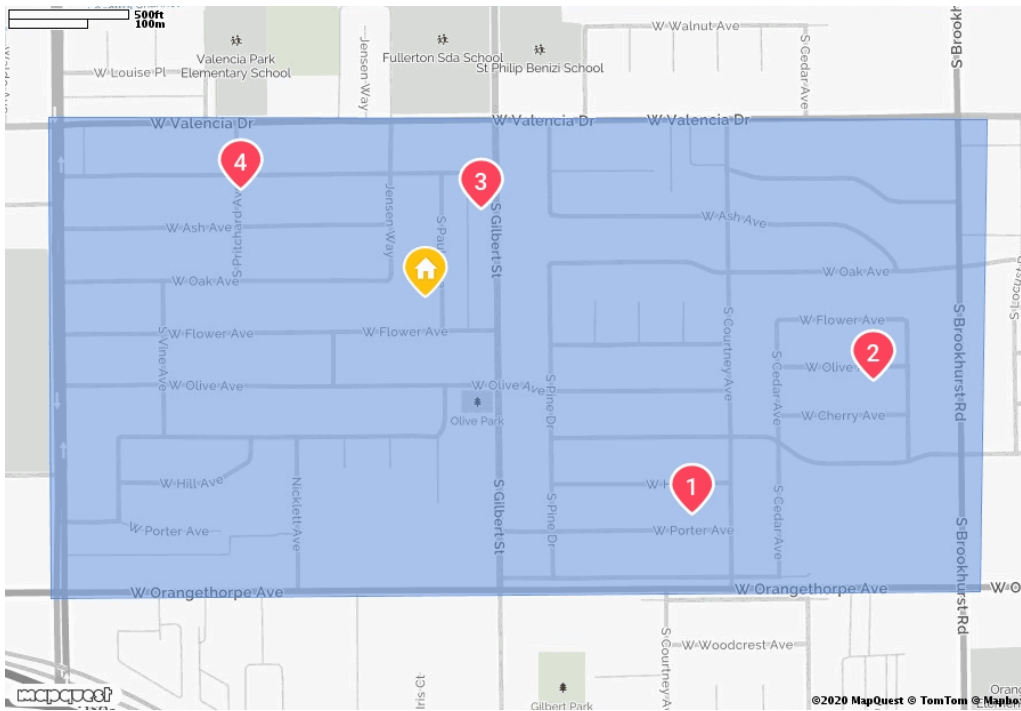
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$5,818	N/A	N/A
FEMA FLOOD ZONE		
06059C0126J X 12/3/2009		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

36

Months Supply

2.6

Avg Days Until Sale

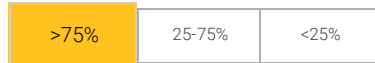
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Subject Neighborhood as defined by the Appraiser

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. On March 13, 2020, the United States Government declared a "National Emergency Concerning the Novel Coronavirus Disease (C ... *(continued in Appraiser Commentary Summary)*

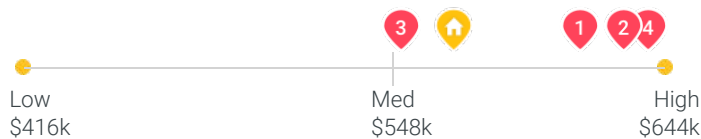
DEMAND / SUPPLY



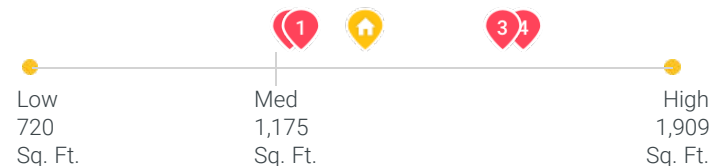
VALUES



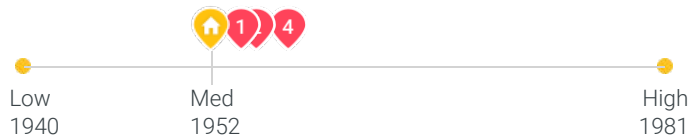
PRICE



GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Street



Other

Comparable Photos

Provided by
Appraiser

1 2033 W Porter Ave
Fullerton, CA 92833



Front

2 1826 W Olive Ave
Fullerton, CA 92833



Front

3 412 S Paula Dr
Fullerton, CA 92833



Front

Comparable Photos

Provided by
Appraiser

4 3504 W West Ave
Fullerton, CA 92833



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 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

08/14/2020

DATE OF REPORT

08/14/2020

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 1	UNITS 1
EXTERIOR REPAIRS \$500	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$500





Condition & Marketability

CONDITION	✓ Good	Property is maintained
SIGNIFICANT REPAIRS NEEDED	✓ No	Facia need painted
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	⚠ Yes	Railroad is .07 miles from property
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	Commercial property is close by

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	 Yes	Fullerton airport is 1.0 miles from house and could be in flight path
ROAD QUALITY	 Good	Roads are maintained
NEGATIVE EXTERNALITIES	 No	Commercial property, and wires are close by but have no negative marketability
POSITIVE EXTERNALITIES	 Yes	.03 to elementary school, 2.1 to middle school, 1.0 to high school, 3.8 to college, 2.8 to golf course, .08 to park, .05 to shopping

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	Facia needs scraped and painted	\$500
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		\$500

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Karen Folgheraiter/	01741214	Karen Folgheraiter	Blue Pacific Property	08/14/2020