

Subject Details

PROPERTY TYPE	GLA
SFR	1,420 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Conventional	1966
LOT SIZE	OWNERSHIP
0.06 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Floor/Wall	None
COUNTY	APN
Los Angeles	4162-034-031

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



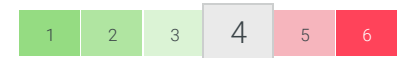
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Residential



QUALITY RATING



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

LOCATION

Residential

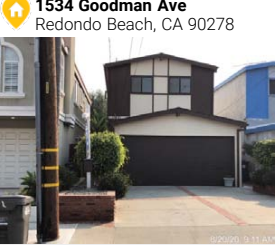


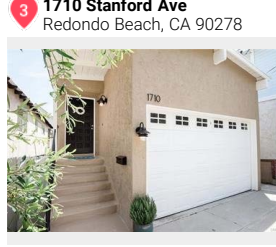


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Coastal community. Many of the homes began as modest or a overall average quality. Over the years many of the home support quality upgrading and remodeling, while others remain original. The community provides quick access to the Pacific Ocean, and beach front communities.









Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>1534 Goodman Ave Redondo Beach, CA 90278</p>	 <p>1626 Stanford Ave Redondo Beach, CA 90278</p>	 <p>1630 Stanford Ave Redondo Beach, CA 90278</p>	 <p>1710 Stanford Ave Redondo Beach, CA 90278</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.11 miles	0.12 miles	0.19 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	08/22/2019	05/30/2019	06/01/2020
SALE PRICE/PPSF	--	\$1,070,000 \$631/Sq. Ft.	\$1,060,000 \$624/Sq. Ft.	\$1,100,000 \$645/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/02/2019	08/09/2019	07/17/2020
SALE DATE	--	10/08/2019	09/04/2019	07/28/2020
DAYS ON MARKET	--	47	97	57
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.06 Acre(s)	0.06 Acre(s)	0.06 Acre(s)	0.06 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	54	40	40	47
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/3/2	6/3/2	6/3/2	6/3/2
GROSS LIVING AREA	1,420 Sq. Ft.	1,696 Sq. Ft. -\$21,000	1,700 Sq. Ft. -\$21,000	1,706 Sq. Ft. -\$21,000
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Forced Air	Forced Air	Forced Air
COOLING	None	Central -\$3,000	None	None
GARAGE	2 GA	2 GA	2 GA	1 GA \$5,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-2.24% -\$24,000	-1.98% -\$21,000	-1.45% -\$16,000
GROSS ADJUSTMENTS		2.24% \$24,000	1.98% \$21,000	2.36% \$26,000
ADJUSTED PRICE		\$1,046,000	\$1,039,000	\$1,084,000

Sales Comparison (Continued)

Provided by
Appraiser

	 1534 Goodman Ave Redondo Beach, CA 90278 	 1734 Steinhart Ave Redondo Beach, CA 90278 	 1600 Clark Ln Redondo Beach, CA 90278 	 1516 Harper Ave Redondo Beach, CA 90278 
COMPARABLE TYPE	--	Sale	Listing	Sale
MILES TO SUBJECT	--	0.25 miles	0.21 miles	0.10 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	\$1,099,000	--
LIST DATE	--	01/15/2020	07/22/2020	08/06/2019
SALE PRICE/PPSF	--	\$1,110,000 \$628/Sq. Ft.	-- \$0/Sq. Ft.	\$1,055,000 \$731/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/07/2020	--	09/14/2019
SALE DATE	--	04/07/2020		09/25/2019
DAYS ON MARKET	--	83	30	50
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.06 Acre(s)	0.06 Acre(s)	0.11 Acre(s)	0.06 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Traditional	Bungalow	Spanish
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	54	45	71	51
CONDITION	C4	C4	C3	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/3/2	6/3/2	6/2/2	6/3/2
GROSS LIVING AREA	1,420 Sq. Ft.	1,767 Sq. Ft.	1,014 Sq. Ft.	1,444 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	2 GA	2 GA	1 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-2.34% -\$26,000	-4.96% -\$54,500	0.00% \$0
GROSS ADJUSTMENTS		2.34% \$26,000	11.42% \$125,500	0.00% \$0
ADJUSTED PRICE		\$1,084,000	\$1,044,500	\$1,055,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$1,045,000
AS-IS VALUE

15-45 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparable search activity was limited to the defined neighborhood boundaries. With emphasis placed on similar size homes of a similar overall condition, on similar size lots. The subject and the comparables are viewed as average overall based on the available data.

EXPLANATION OF ADJUSTMENTS

Given the availability of basically similar homes. Adjustments to the comparable is viewed as minimal, given the motivation in this community is the access to the coast, with some relevance given to completely remodeled homes. Minor adjustments do not significantly influence a difference in the opinion of value

ADDITIONAL COMMENTS (OPTIONAL)

I recognize the asking price as reasonable given the reported to be average overall condition. The listing also indicated the home has deferred maintenance with no details of what is needed.

Reconciliation Summary

I believe the asking price is reasonable. Homes in the community selling above the asking prices was noted. This home is viewed as average overall with no recent improvements, or updating. If a significant condition defect is noted, the review opinion may be subject to reconsideration if any adverse issues are disclosed

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Coastal community. Many of the homes began as modest or a overall average quality. Over the years many of the home support quality upgrading and remodeling, while others remain original. The community provides quick access to the Pacific Ocean, and beach front communities.

Neighborhood and Market

From Page 7

Coastal community. The location to the Pacific Ocean, and coastal communities is the primary motivation for typical community home buyers.

Analysis of Prior Sales & Listings

From Page 6

Listed for sale 7/23/2020, asking price of \$ 1,050,000. The listing currently shows a Pending status. Contract price is not known. Typically shown after the actual closing.

Highest and Best Use Additional Comments

The property conforms to the coastal environment of the community

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Active Jul 23, 2020 \$1,050,000 MLS SB20134101

LISTING STATUS

Currently Listed ● Pending Jul 23, 2020 \$1,050,000 MLS SB20134101

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

08/21/2020

SALES AND LISTING HISTORY ANALYSIS

Listed for sale 7/23/2020, asking price of \$ 1,050,000. The listing currently shows a Pending status. Contract price is not known. Typically shown after the actual closing.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

41569

PROPERTY ID

28673524

ORDER ID

6807489

ORDER TRACKING ID

20200819_ClearVals

TRACKING ID 1

20200819_ClearVals

Legal

OWNER

Geraldine Clark

ZONING DESC.

Single Family Residential

ZONING CLASS

SFR

ZONING COMPLIANCE

Legal

LEGAL DESC.

Redondo Villa Tract, Lot 07

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

\$3,498

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

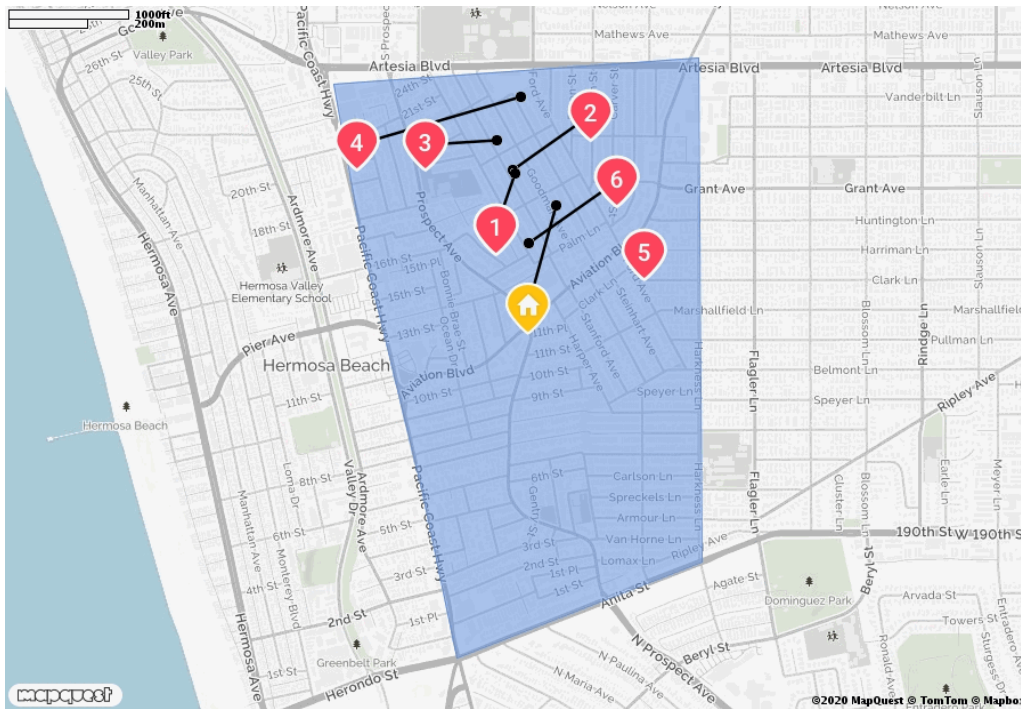
06037-C-1907_F

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

14

Months Supply

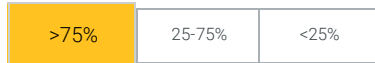
1.8

Avg Days Until Sale

30

Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

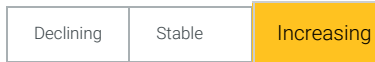


Coastal community. The location to the Pacific Ocean, and coastal communities is the primary motivation for typical community home buyers.

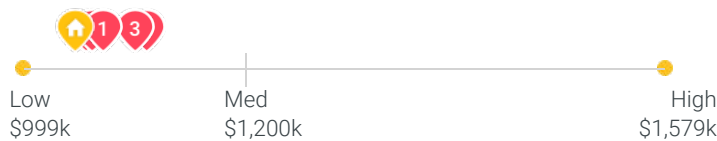
DEMAND / SUPPLY



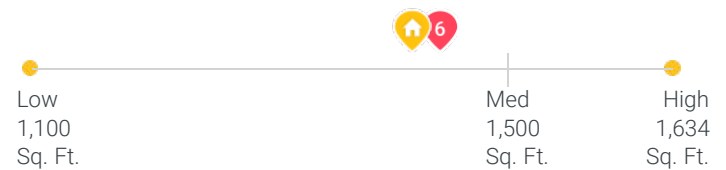
VALUES



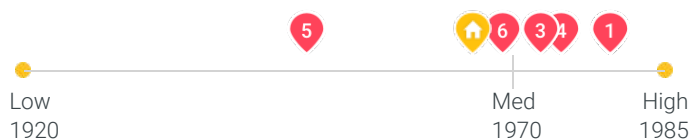
PRICE



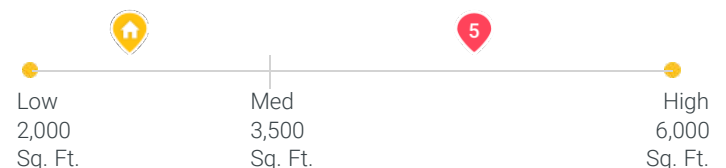
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 1626 Stanford Ave
Redondo Beach, CA 90278



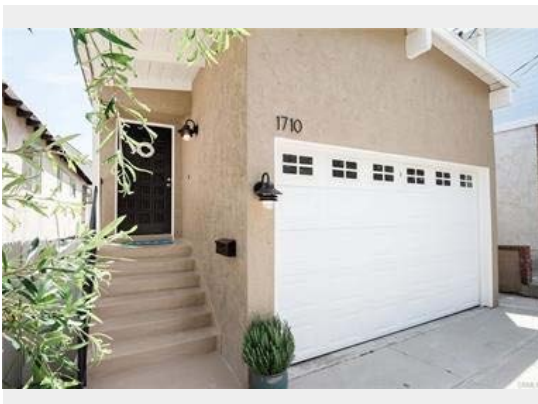
Front

2 1630 Stanford Ave
Redondo Beach, CA 90278



Front

3 1710 Stanford Ave
Redondo Beach, CA 90278



Front

Comparable Photos

Provided by
Appraiser

4 1734 Steinhart Ave
Redondo Beach, CA 90278



Front

5 1600 Clark Ln
Redondo Beach, CA 90278



Front

6 1516 Harper Ave
Redondo Beach, CA 90278



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 Everardo Duran, 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))

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.

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 Everardo Duran 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.

SIGNATURE

NAME

Donald Peyton

EFFECTIVE DATE

08/20/2020

DATE OF REPORT

08/20/2020

LICENSE #

AR012698

STATE

CA

EXPIRATION

10/03/2020

COMPANY

DP Appraisal Services

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

Desk review opinion of value. 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. Current listing for sale supports a pending transaction. CRMLS and public records were viewed during the course of this limited desk appraisal opinion of value

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

Extraordinary Assumptions and Hypothetical Conditions are based solely on the data available in the listing for sale and public records. The listing indicated the " Property has deferred maintenance that the seller will not repair" Specific issues were not discussed in the listing or apparent in the listing photographs. The home appears to be somewhat dated, yet average overall in appearance. This opinion is based on a average overall condition, and appeal. The condition opinion is supported in the recent client provided inspection document, and photographs.

LIMITING CONDITIONS COMMENTS

Opinion is solely based on the gathering of data from the client, public records, and the CRMLS listing service. The property was not personally viewed by the appraiser interior or exterior. The home is close to Highway 1, which provides access to the ocean. The location is not viewed as adverse, typical of the coastal community.

APPRAISER'S CERTIFICATION COMMENTS

The appraisal was completed by the signing appraiser.

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	Subject was found in average-good condition. Property is currently for sale for \$1,050,000.
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	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	No	-

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
/Everardo Duran/	01236849	Everardo Duran	Duran Properties	08/20/2020