

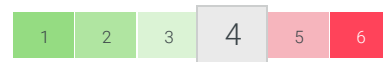
Subject Details

| | |
|----------------------|--------------------|
| PROPERTY TYPE | GLA |
| SFR | 1,907 Sq. Ft. |
| BEDS | BATHS |
| 4 | 3.0 |
| STYLE | YEAR BUILT |
| Traditional | 1940 |
| LOT SIZE | OWNERSHIP |
| 0.12 Acre(s) | Fee Simple |
| GARAGE TYPE | GARAGE SIZE |
| Attached Garage | 1 Car(s) |
| HEATING | COOLING |
| Forced Air | Unknown |
| COUNTY | APN |
| Los Angeles | 4069012034 |

Analysis Of Subject

Provided by Appraiser

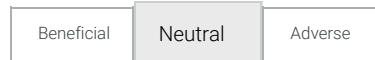
CONDITION RATING



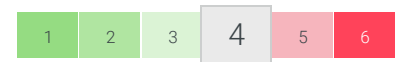
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Residential



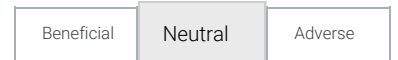
QUALITY RATING



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

LOCATION

Residential


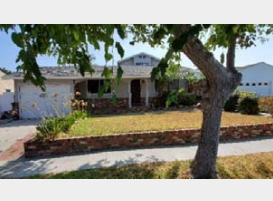








SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject appears to be a detached SFR with a Q4 quality rating and C4 condition rating based upon available online data and third party inspection report. No negative external influences noted by aerial imagery.

Sales Comparison

Provided by
Appraiser

| | MOST COMPARABLE | | | |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| |  15222 Daphne Ave Gardena, CA 90249  |  2533 W 156th St Gardena, CA 90249  |  14612 Van Ness Ave Gardena, CA 90249  |  15819 Gramercy Pl Gardena, CA 90247  |
| COMPARABLE TYPE | -- | Sale | Sale | Sale |
| MILES TO SUBJECT | -- | 0.29 miles | 0.41 miles | 0.58 miles |
| DATA/ VERIFICATION SOURCE | MLS | MLS; Tax Records | MLS; Tax Records | Public Records; Tax Records |
| LIST PRICE | -- | -- | -- | -- |
| LIST DATE | -- | 11/05/2019 | 06/28/2019 | 10/03/2019 |
| SALE PRICE/PPSF | -- | \$650,000 \$349/Sq. Ft. | \$575,000 \$360/Sq. Ft. | \$620,500 \$330/Sq. Ft. |
| CONTRACT/ PENDING DATE | -- | Unknown | 09/16/2019 | 10/31/2019 |
| SALE DATE | -- | 02/29/2020 | 10/28/2019 | 11/22/2019 |
| DAYS ON MARKET | -- | 116 | 122 | 28 |
| LOCATION | N; Res | N; Res | A; BsyRd \$20,000 | N; Res |
| LOT SIZE | 0.12 Acre(s) | 0.14 Acre(s) | 0.13 Acre(s) | 0.12 Acre(s) |
| VIEW | N; Res | N; Res | N; Res | N; Res |
| DESIGN (STYLE) | Traditional | Traditional | Traditional | Conventional |
| QUALITY OF CONSTRUCTION | Q4 | Q4 | Q4 | Q4 |
| ACTUAL AGE | 80 | 79 | 68 | 67 |
| CONDITION | C4 | C4 | C4 | C4 |
| SALE TYPE | | Arms length | Arms length | Arms length |
| ROOMS/BEDS/BATHS | 8/4/3 | 6/3/2 \$10,000 | 6/3/2 \$10,000 | 8/4/3 |
| GROSS LIVING AREA | 1,907 Sq. Ft. | 1,864 Sq. Ft. | 1,598 Sq. Ft. \$15,450 | 1,882 Sq. Ft. |
| BASEMENT | None | None | None | None |
| HEATING | Forced Air | Forced Air | Forced Air | Forced Air |
| COOLING | Unknown | Window/Unit | Unknown | Unknown |
| GARAGE | 1 GA | 2 GA -\$5,000 | 1 GD | 2 GD -\$5,000 |
| OTHER | -- | Pool -\$20,000 | -- | -- |
| OTHER | -- | -- | -- | -- |
| NET ADJUSTMENTS | | -2.31% -\$15,000 | 7.90% \$45,450 | -0.81% -\$5,000 |
| GROSS ADJUSTMENTS | | 5.38% \$35,000 | 7.90% \$45,450 | 0.81% \$5,000 |
| ADJUSTED PRICE | | \$635,000 | \$620,450 | \$615,500 |

Value Conclusion + Reconciliation



Provided by
Appraiser

\$630,000
AS-IS VALUE

1-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A one mile radius search of detached homes was used.

EXPLANATION OF ADJUSTMENTS

Comps selected were from the subject's market area and deemed to have similar age/quality/appeal as the subject. No bedroom count adjustment was made as a supportable amount was not found in available market data. #1 had similar GLA, but inferior bath count, superior yard with pool and appears from photos to have a C4 condition rating. Comp 2 would adjust upward for inferior appeal busy street location, and inferior GLA/bath count. Comp 3 had similar room count per online data sources, but adjusted downward for garage.

ADDITIONAL COMMENTS (OPTIONAL)

n/a

Reconciliation Summary

The subject is had a recent auction listing which may be below this current value estimate due to terms of sale and any condition/repairs items that were not disclosed to appraiser. Most weight given to comp 1 as it was deemed best indicator of value.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject appears to be a detached SFR with a Q4 quality rating and C4 condition rating based upon available online data and third party inspection report. No negative external influences noted by aerial imagery.

Neighborhood and Market

From Page 6

As of the effective date of report, the data available indicated values were stable, demand and supply were in balance and marketing times were under 3 months; the most recent HDI information provided to reviewer confirms these mostly stable value trends. REO activity is low and area is not REO driven.

Analysis of Prior Sales & Listings

From Page 5

Based on data available the subject was a "short sale" listing which was withdrawn and expired. Currently subject is being marketed through "auction" however no list price could be found.

Highest and Best Use Additional Comments

The subject use as a detached SFR was deemed highest and best use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No

Event

● Expired

Date

Aug 28, 2019

Price

\$365,000

Data Source

MLS 300649634

LISTING STATUS

Listed in Past Year

● Withdrawn

Dec 1, 2018

\$365,000

MLS DW18264122

● Pending

Nov 1, 2018

\$365,000

MLS DW18264122

DATA SOURCE(S)

MLS

● Active

Aug 27, 2018

\$365,000

MLS 300649634

EFFECTIVE DATE

08/31/2020

SALES AND LISTING HISTORY ANALYSIS

Based on data available the subject was a "short sale" listing which was withdrawn and expired. Currently subject is being marketed through "auction" however no list price could be found.

Order Information

BORROWER

Catamount Properties 2018, LLC

LOAN NUMBER

41695

PROPERTY ID

28742666

ORDER ID

6820382

ORDER TRACKING ID

0001

TRACKING ID 1

0001

Legal

OWNER

HEAD,LINDA

ZONING DESC.

Residential

ZONING CLASS

GAR1

ZONING COMPLIANCE

Legal

LEGAL DESC.

TRACT # 12341 LOT 120

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

\$5,545

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

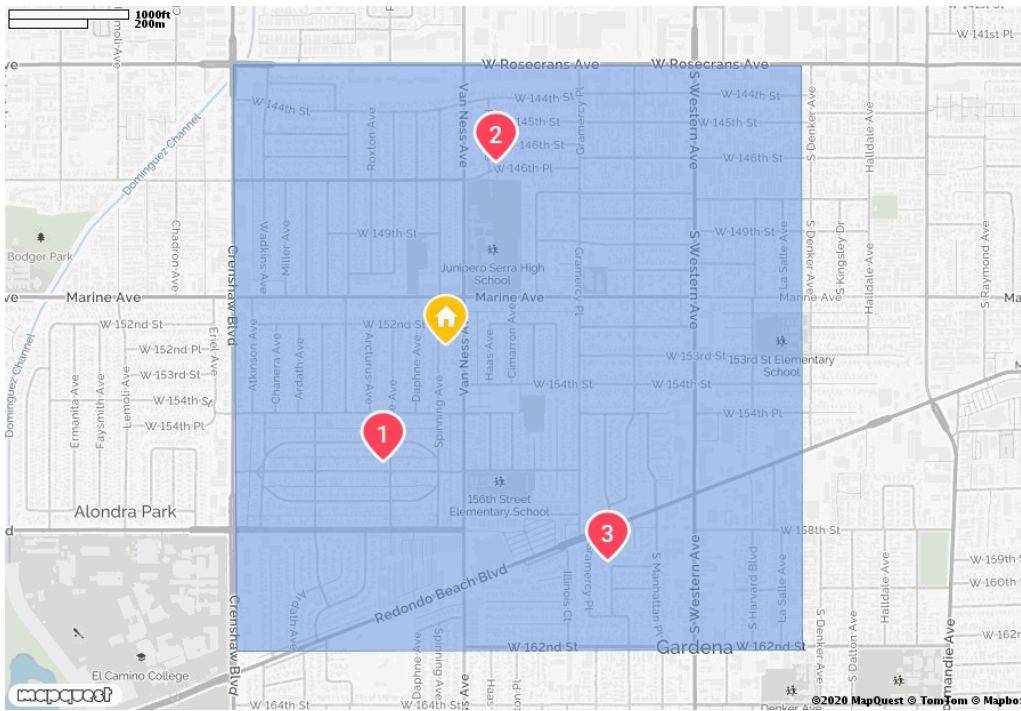
06037C1790F

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

12

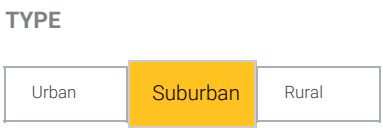
Months Supply

3.0

Avg Days Until Sale

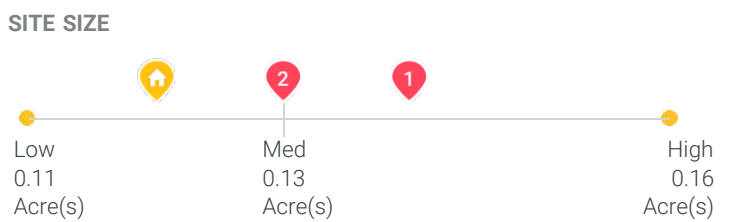
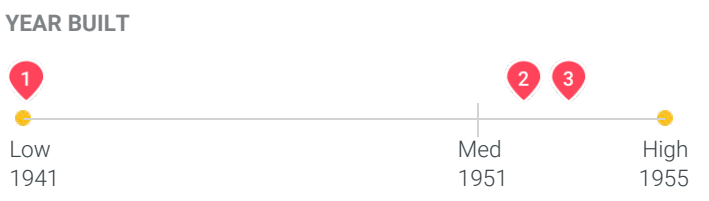
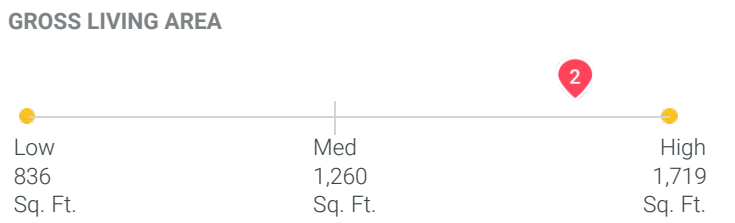
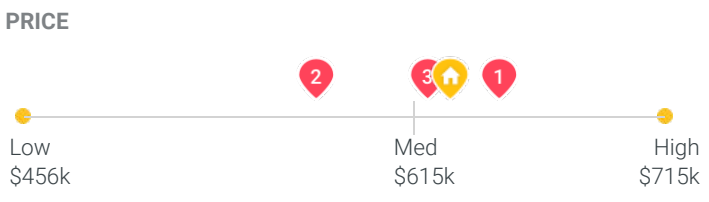
90

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

As of the effective date of report, the data available indicated values were stable, demand and supply were in balance and marketing times were under 3 months; the most recent HDI information provided to reviewer confirms these mostly stable value trends. REO activity is low and area is not REO driven.



Subject Photos



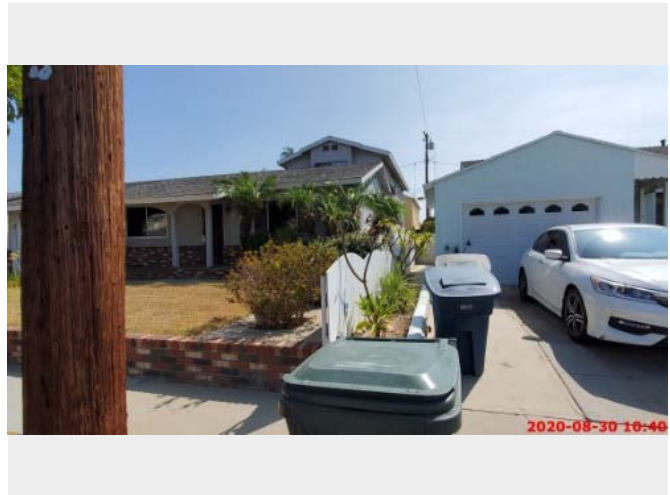
Front



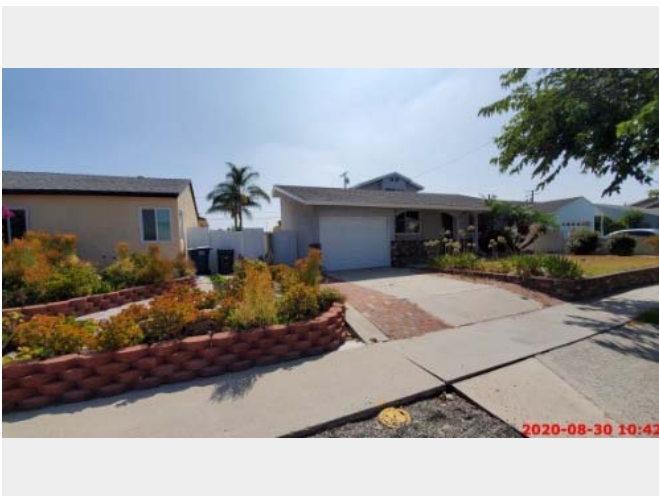
Front



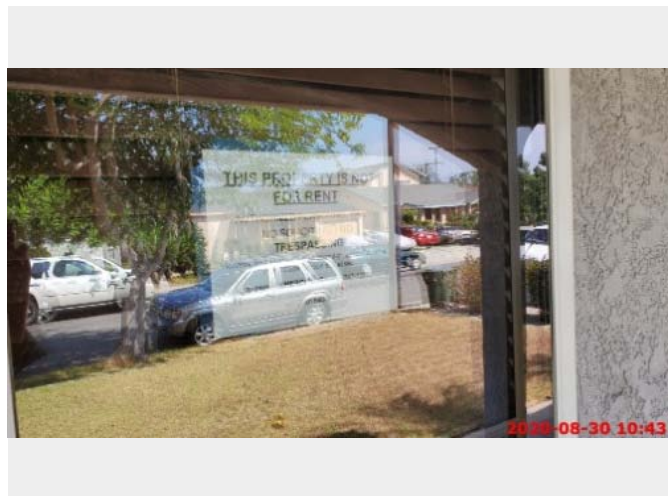
Address Verification



Side



Side



Side

Subject Photos



Street



Street



Street

Comparable Photos

Provided by
Appraiser

1 2533 W 156th St
Gardena, CA 90249



Front

2 14612 Van Ness Ave
Gardena, CA 90249



Front

3 15819 Gramercy Pl
Gardena, CA 90247



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 Michael Midland, 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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

Assumptions, Conditions, Certifications, & Signature

 Provided by
Appraiser

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 Michael Midland 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

Diane Felgenhauer

EFFECTIVE DATE

08/30/2020

DATE OF REPORT

08/30/2020

LICENSE

AR026230

STATE

CA

EXPIRATION

10/06/2022

COMPANY

At Home Appraisals

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

3. Based on reviewing the exterior photos and aerial imagery (when available), the extraordinary assumption has been made that there are no adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc) for the subject property and the boundary lines of the property are as stated in public records. The appraiser has not reviewed a current survey of the land or the title.

LIMITING CONDITIONS COMMENTS

2. I relied on the additional data sources for subject property characteristics and the physical inspection information and photos performed by a local real estate professional (as stated in section 9 of the reviewer certification) and did not make a personal inspection of the property that is the subject of this report. I relied on the provided exterior photos and aerial imagery (when available) to report the condition of the improvements in factual, specific terms, and I used the provided exterior photos to identify and report the physical deficiencies that could affect the liveability, soundness, or structural integrity of the property.

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

| | | |
|---------------------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------|
| CONDITION | ✓ Good | Exterior appears to be adequately maintained. |
| SIGNIFICANT REPAIRS NEEDED | ✓ No | No signs of damage or repairs required. |
| CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES | ✓ No | No items noted. |
| SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE) | ✓ Yes | Subject is consistent with the area. |
| AVERAGE CONDITION OF NEIGHBORING PROPERTIES | ✓ Good | Other properties appear to be in similar condition to the subject. |
| BOARDED OR VACANT PROPERTIES NEAR SUBJECT | ✓ No | None |
| SUBJECT NEAR POWERLINES | ⚠ Yes | There are telephone pole and power lines running through the area with service lines to each home. |
| SUBJECT NEAR RAILROAD | ✓ No | None observed within 1 mile radius |
| SUBJECT NEAR COMMERCIAL PROPERTY | ⚠ Yes | There is commercial within 1/2 mile of the subject. |

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

| | | | |
|-----------------------------------|---|------|-------------------------------------------|
| SUBJECT IN FLIGHT PATH OF AIRPORT | ✓ | No | Not in a flight path |
| ROAD QUALITY | ✓ | Good | Roads appear to be adequately maintained. |
| NEGATIVE EXTERNALITIES | ✓ | No | None observed. |
| POSITIVE EXTERNALITIES | ✓ | Yes | None observed. |

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 |
|----------------------|-----------|-----------------|------------------------------|-----------------|
| /Michael Midland/ | 01408897 | Michael Midland | Midland Real Estate Services | 08/30/2020 |