

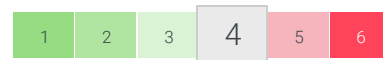
Subject Details

PROPERTY TYPE	GLA
SFR	1,312 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Bungalow	1956
LOT SIZE	OWNERSHIP
5,302 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Unknown	None
COUNTY	APN
Los Angeles	4059-007-039

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



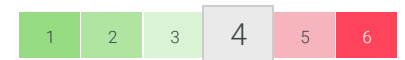
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Residential



QUALITY RATING



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

LOCATION

Residential

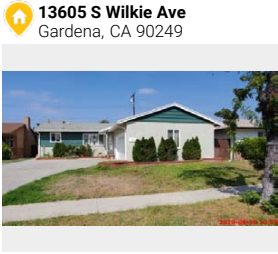





SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Per MLS photos, the subject is in average overall condition. The garage door and windows appear to have been replaced. Interior features include carpet flooring, popcorn ceilings. Kitchen appears to have been updated approx 25 years ago.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>13605 S Wilkie Ave Gardena, CA 90249</p>	 <p>13900 Casimir Ave Gardena, CA 90249</p>	 <p>13917 S Wilkie Ave Gardena, CA 90249</p>	 <p>2920 W 138th St Gardena, CA 90249</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.19 miles	0.22 miles	0.14 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	05/20/2020	04/13/2020	06/30/2020
SALE PRICE/PPSF	--	\$550,000 \$426/Sq. Ft.	\$615,000 \$476/Sq. Ft.	\$635,000 \$484/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/22/2020	06/10/2020	07/08/2020
SALE DATE	--	05/29/2020	08/17/2020	08/07/2020
DAYS ON MARKET	--	1	58	5
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	5,302 Sq. Ft.	5,741 Sq. Ft.	5,293 Sq. Ft.	5,415 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Bungalow	Bungalow	Bungalow	Bungalow
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	64	63	63	64
CONDITION	C4	C4	C4 -\$50,000	C4 -\$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/3/2	5/3/2	5/3/2	5/3/2
GROSS LIVING AREA	1,312 Sq. Ft.	1,291 Sq. Ft.	1,291 Sq. Ft.	1,312 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Unknown	Unknown	Unknown	Forced Air
COOLING	None	None	None	Central -\$5,000
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00% \$0	-8.13% -\$50,000	-8.66% -\$55,000
GROSS ADJUSTMENTS		0.00% \$0	8.13% \$50,000	8.66% \$55,000
ADJUSTED PRICE		\$550,000	\$565,000	\$580,000

Value Conclusion + Reconciliation



\$560,000
AS-IS VALUE

30-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The comparables were taken from MLS with the following criteria: Active, Active under Contract, Pending and Sold single family residential sales within the past 12 months for the subject's specific neighborhood as noted in the Neighborhood & Market section above. Several sales were eliminated from this analysis if they were considered too different from the subject to have relevance. All sales are taken from the desired six month time frame and one mile radius.

EXPLANATION OF ADJUSTMENTS

All comparable sales share the subject's 3 bedroom/2 bathroom floorplan and have similarly sized sites. GLA is within 21 sf. The subject and each comparable have attached 2 car garages. The subject appeared in MLS photos to be in C4 overall condition with no recent updating noted. Comp 1 was considered to be in similar condition. Comps 2 and 3 appeared to have more recent updating (smooth ceilings, newer flooring) warranting adjustment. Comp 3, a model match, was also adjusted for it's central air conditioning. Comps 2 and 3 are recent sales, having closed within the past 30 days.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

The Sales Comparison Analysis is considered to provide the most reliable indication of value. Homes in this price range and neighborhood are typically purchased for owner occupancy. Per MLS, the subject was reported to have recently sold (08/28/2020) for \$560,000. Based on the market data available, the subject's estimated market value of \$560,000 is considered reasonable and supported.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Per MLS photos, the subject is in average overall condition. The garage door and windows appear to have been replaced. Interior features include carpet flooring, popcorn ceilings. Kitchen appears to have been updated approx 25 years ago.

Neighborhood and Market

From Page 6

The subject is located within a tract of conforming homes within the City of Gardena. The subject is within close proximity to schools, parks, retail and business centers, medical centers and houses of worship. Public transportation is within two blocks of the subject property. No REO or short sales noted for the closed sales within the subject's immediate area. Demand is strong with DOM ranging from 1-58 days.

Analysis of Prior Sales & Listings

From Page 5

The subject was listed on 05/06/2020 for \$595,000 and sold on 08/28/2020 for \$560,000.

Highest and Best Use Additional Comments

The subject is located within a similar tract of homes, zoned for single family residences. Thus, the subject is legally permissible. It is at it's most productive use; together with being financially possible, and physically possible.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes ● Sold Aug 28, 2020 \$560,000 MLS SB20086439MR

LISTING STATUS

Listed in Past Year ● Active May 6, 2020 \$595,000 MLS SB20086439MR

DATA SOURCE(S)

MLS

EFFECTIVE DATE

09/04/2020

SALES AND LISTING HISTORY ANALYSIS

The subject was listed on 05/06/2020 for \$595,000 and sold on 08/28/2020 for \$560,000.

Order Information

BORROWER

Catamount Properties 2018, LLC

LOAN NUMBER

41721

PROPERTY ID

28742665

ORDER ID

6820382

ORDER TRACKING ID

0001

TRACKING ID 1

0001

Legal

OWNER

Phillips, Richard L

ZONING DESC.

Gardena - single family residential

ZONING CLASS

GAR1

ZONING COMPLIANCE

Legal

LEGAL DESC.

TRACT # 22243 LOT 114

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

\$1,025

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

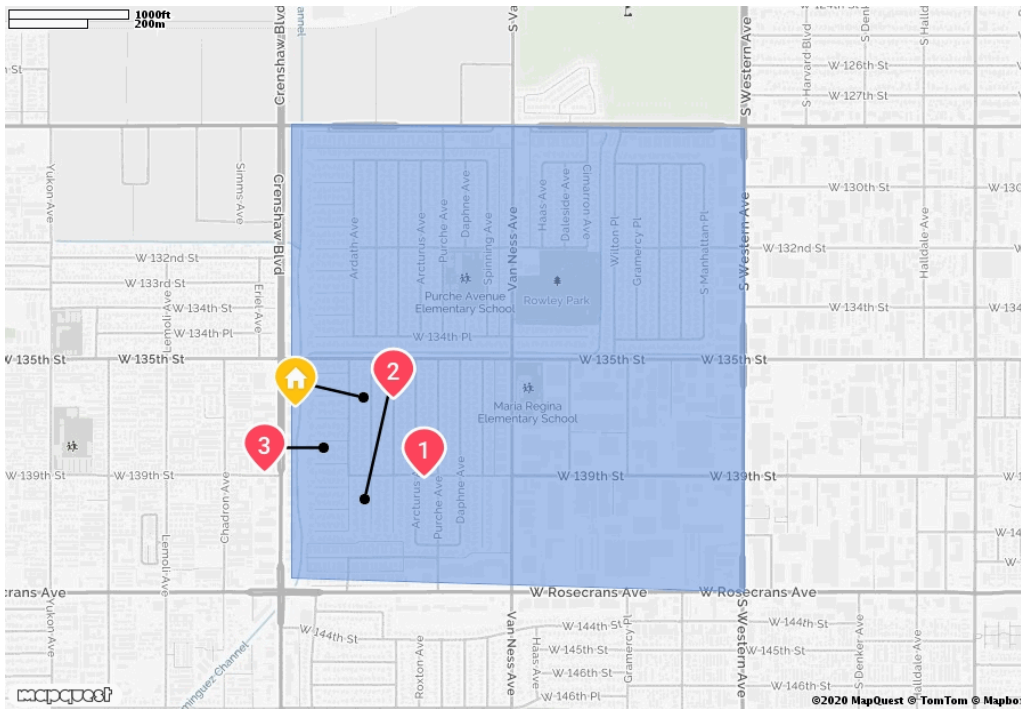
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FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

9

Months Supply

2.2

Avg Days Until Sale

24

Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

Urban **Suburban** Rural

>75% 25-75% <25%

The subject is located within a tract of conforming homes within the City of Gardena. The subject is within close proximity to schools, parks, retail and business centers, medical centers and houses of worship. Public transportation is within two blocks of the subject property. No REO or short sales noted for the closed sales within the subject's immediate area. Demand is strong with DOM ranging from 1-58 days.

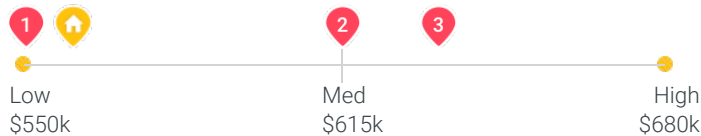
DEMAND / SUPPLY

Shortage **Balance** Surplus

VALUES

Declining **Stable** Increasing

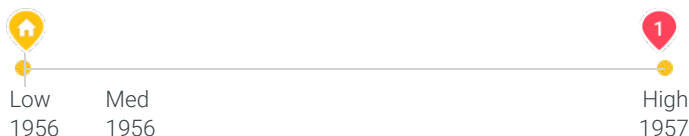
PRICE



GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



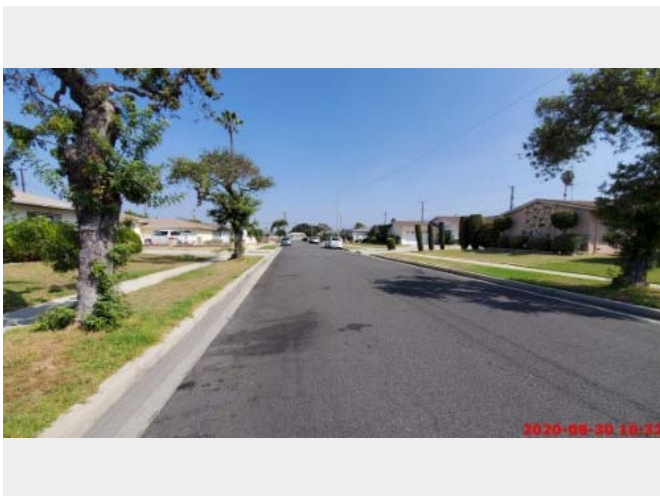
Address Verification



Side



Side

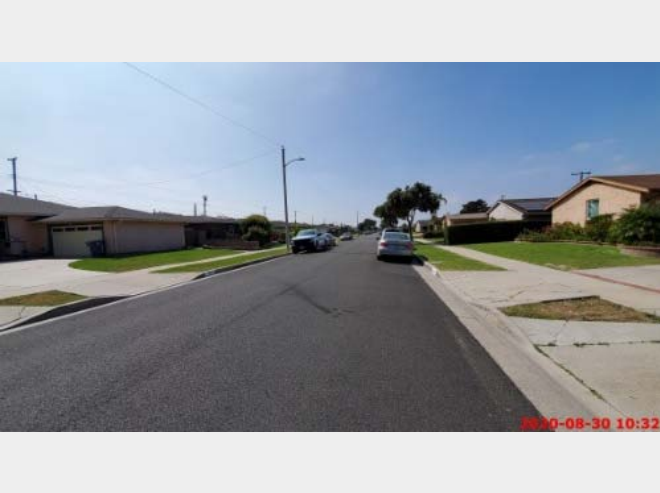


Street



Street

Subject Photos



Street

Comparable Photos

Provided by
Appraiser

1 13900 Casimir Ave
Gardena, CA 90249



Front

2 13917 S Wilkie Ave
Gardena, CA 90249



Front

3 2920 W 138th St
Gardena, CA 90249



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

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.

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

N Levine

NAME

Nicole Levine

EFFECTIVE DATE

09/04/2020

DATE OF REPORT

09/04/2020

LICENSE

AR030185

STATE

CA

EXPIRATION

02/25/2021

COMPANY

Nicole Levine Appraisal

Comments - Continued

 Provided by Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

Per MLS, the subject last sold on 08/28/2020 for \$560,000. Public records does not indicate a sale as of 09/04/2020. An extraordinary assumption is made that the sale occurred for the sales price indicated in MLS. If found to be true, the current owner's name is unknown. The exterior and interior of the property is assumed to be in a similar condition as that shown in MLS photos.

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; 2 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	Nos 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	Most homes in the area appear to be similar condition to the subject.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None observed.
SUBJECT NEAR POWERLINES	⚠ Yes	There are telephone poles with power lines that run service lines to the home.
SUBJECT NEAR RAILROAD	⚠ Yes	There are railroad tracks situated to the north about 4/5 of a mile.
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	There is commercial within 1/2 mile of the subject.
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	Not tin the flight of an airport.
ROAD QUALITY	✓ Good	Roads in the are appear to be adequately maintained.
NEGATIVE EXTERNALITIES	✓ No	None observed.
POSITIVE EXTERNALITIES	✓ No	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