

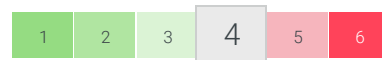
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,434 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Bungalow	1948
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
4,800 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Detached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Gas	None
<b>COUNTY</b>	<b>APN</b>
Los Angeles	4113007030

## Analysis Of Subject

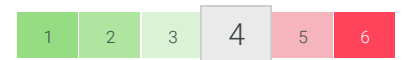
Provided by Appraiser

### CONDITION RATING



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

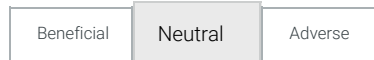
### QUALITY RATING



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

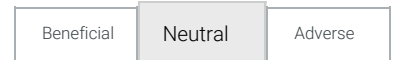
### VIEW

**Residential**



### LOCATION

**Residential**


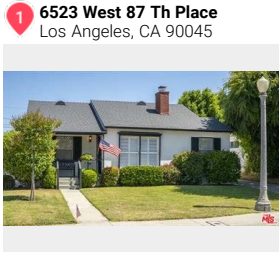




### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The community is within close proximity to Los Angeles International airport. A location some would view as adverse while others seem to enjoy the proximity and the viewing of aircraft arriving, and taking off over the Pacific Ocean to the west. Active busy community has historically represents the higher end of the mark ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

		MOST COMPARABLE				
		1	2	3		
		 <p><b>8121 Holy Cross Pl</b> Los Angeles, CA 90045</p>	 <p><b>6523 West 87 Th Place</b> Los Angeles, CA 90045</p>	 <p><b>8352 Georgetown Avenue</b> Los Angeles, CA 90045</p>	 <p><b>8344 Colegio Drive</b> Los Angeles, CA 90045</p>	
COMPARABLE TYPE	--	Sale	Sale	Sale		
MILES TO SUBJECT	--	0.87 miles	0.21 miles	0.36 miles		
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS	MLS	MLS		
LIST PRICE	--	--	--	--		
LIST DATE	--	07/13/2020	02/18/2020	04/15/2020		
SALE PRICE/PPSF	--	\$1,050,000 \$717/Sq. Ft.	\$1,095,000 \$905/Sq. Ft.	\$925,000 \$713/Sq. Ft.		
CONTRACT/ PENDING DATE	--	07/20/2020	03/02/2020	04/24/2020		
SALE DATE	--	08/25/2020	03/27/2020	06/10/2020		
DAYS ON MARKET	--	4	13	9		
LOCATION	N; Res	N; Res	N; Res	N; Res		
LOT SIZE	4,800 Sq. Ft.	5,915 Sq. Ft.	5,151 Sq. Ft.	5,001 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	72	76	70	78		
CONDITION	C4	C4	C4	C4		
SALE TYPE		Arms length	Arms length	Arms length		
ROOMS/BEDS/BATHS	5/3/2	6/4/2	5/3/1.1 \$2,500	5/3/2		
GROSS LIVING AREA	1,434 Sq. Ft.	1,465 Sq. Ft.	1,210 Sq. Ft. \$17,000	1,297 Sq. Ft. \$10,500		
BASEMENT	None	None	None	None		
HEATING	Gas	Gas	Gas	Gas		
COOLING	None	None	Central	None		
GARAGE	2 GD	2 GD	2 GA	2 GD		
OTHER	None	Solar	None	None		
OTHER	--	--	--	--		
NET ADJUSTMENTS		0.00% \$0	1.78% \$19,500	1.14% \$10,500		
GROSS ADJUSTMENTS		0.00% \$0	1.78% \$19,500	1.14% \$10,500		
ADJUSTED PRICE		\$1,050,000	\$1,114,500	\$935,500		

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <p><b>8121 Holy Cross Pl</b> Los Angeles, CA 90045</p>	 <p><b>8308 Kenyon Avenue</b> Los Angeles, CA 90045</p>			
COMPARABLE TYPE	--	Listing			
MILES TO SUBJECT	--	0.39 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS			
LIST PRICE	--	\$1,099,000			
LIST DATE	--	08/18/2020			
SALE PRICE/PPSF	--	--	\$0/Sq. Ft.		
CONTRACT/ PENDING DATE	--	--			
SALE DATE	--				
DAYS ON MARKET	--	12			
LOCATION	N; Res	N; Res			
LOT SIZE	4,800 Sq. Ft.	5,974 Sq. Ft.			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Bungalow	Bungalow			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	72	75			
CONDITION	C4	C3	-\$50,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	5/3/2	5/3/2			
GROSS LIVING AREA	1,434 Sq. Ft.	1,433 Sq. Ft.			
BASEMENT	None	None			
HEATING	Gas	Gas			
COOLING	None	None			
GARAGE	2 GD	2 GD			
OTHER	None	None	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			-4.55% - \$50,000		
GROSS ADJUSTMENTS			4.55% \$50,000		
ADJUSTED PRICE			\$1,049,000		

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$1,050,000**  
AS-IS VALUE

**10-30 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

All comparables are included in the defined neighborhood boundaries, one mile radius. Search based on the one mile radius, within the defined boundaries, 1200 to 1650 square feet. 65 to 80 years old.

#### EXPLANATION OF ADJUSTMENTS

Gross living area adjustment of \$ 75.00 per square foot represents the typical market reaction, as supported with recent market activity. Site area adjustments were not warranted. The listing for comparable # 1 indicated Solar with no further commentary as to owned, or leased, no adjustments was taken..

#### ADDITIONAL COMMENTS (OPTIONAL)

The opinion of value is towards the lower end of community market values, based on the average overall, not recently updated condition of the home as supported in the past listing for sale.

### Reconciliation Summary

Most weight placed on comparable sale one, further supported by sold comparables 2, and 3. Listing comparable # 4 lends additional community support.

## Appraiser Commentary Summary

 Provided by  
Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

The community is within close proximity to Los Angeles International airport. A location some would view as adverse while others seem to enjoy the proximity and the viewing of aircraft arriving, and taking off over the Pacific Ocean to the west. Active busy community has historically represents the higher end of the market in comparison to home further to the north, east and the other side of the 405 freeway. The location appeals to many as supported by the increased home pricing, and long term community interest, and demand. Homes in the neighborhood known as Westchester support good maintenance, with enlargement, updating, and remodeling noted throughout.

### Neighborhood and Market

From Page 7

The community appeal is believed to be the central location, easy access to freeways, proximity to Loyola Marymount university, Los Angeles International Airport, business districts, employment, and the Pacific Ocean.

### Analysis of Prior Sales & Listings

From Page 6

Listing information indicated the home was originally listed for sale at \$ 1,225,000, and sold off market at \$ 1,060,000. The listing supported a home of a average condition. The listing indicated the home " Needs some TLC"

### Highest and Best Use Additional Comments

Predominately a well established, detached single family home community. Many of the older smaller homes have been enlarged and remodeled. The community remains as a single family community. Property use conversion was not noted in the analysis.

## Subject Details

Provided by  
Appraiser

### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**

Yes

**Event**

● Sold

**Date**

Aug 28, 2020

**Price**

\$1,060,000

**Data Source**

MLS 302575753

**LISTING STATUS**

Listed in Past Year

● Pending

Jul 9, 2020

\$1,225,000

MLS 302575753

● Active

Jun 28, 2020

\$1,225,000

MLS CV20125051

**DATA SOURCE(S)**

MLS

**EFFECTIVE DATE**

09/02/2020

**SALES AND LISTING HISTORY ANALYSIS**

Listing information indicated the home was originally listed for sale at \$ 1,225,000, and sold off market at \$ 1,060,000. The listing supported a home of a average condition. The listing indicated the home " Needs some TLC"

### Order Information

**BORROWER**

Catamount Properties 2018  
LLC

**LOAN NUMBER**

41730

**PROPERTY ID**

28745443

**ORDER ID**

6821802

**ORDER TRACKING ID**

0831\_ClearVala

**TRACKING ID 1**

0831\_ClearVala

### Legal

**OWNER**

WESTERMEIER,F H & A L  
TRUST

**ZONING DESC.**

Residential

**ZONING CLASS**

LAR1

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

TRACT NO 9384 LOT 253

### 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**

\$1,326

**HOA FEES**

N/A

**PROJECT TYPE**

N/A

**FEMA FLOOD ZONE**

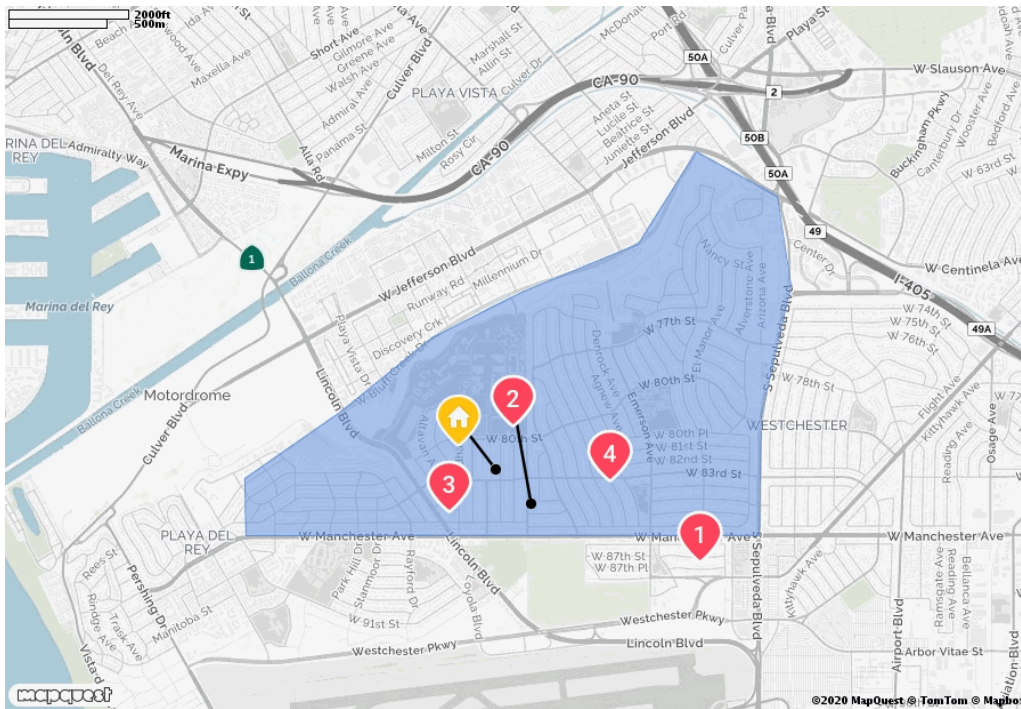
06037C1760F

**FEMA SPECIAL FLOOD ZONE AREA**

No

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**27**

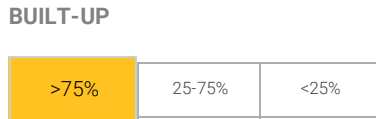
Months Supply

**0.7**

Avg Days Until Sale

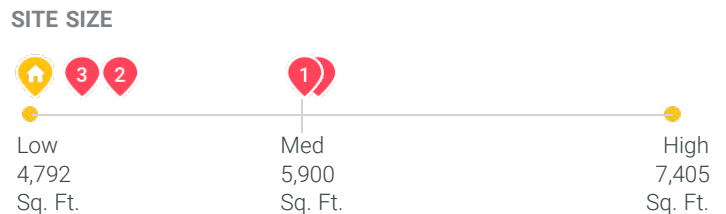
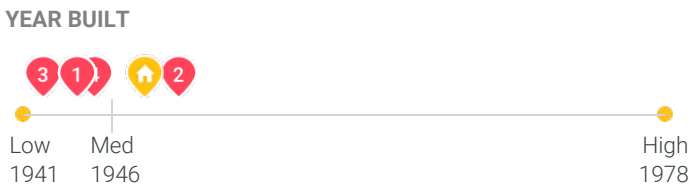
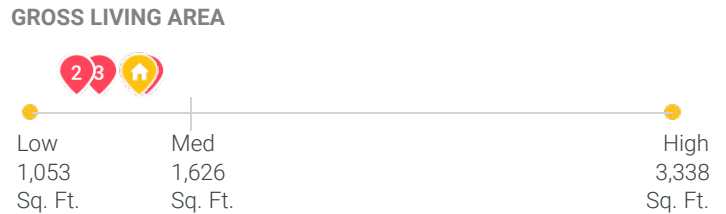
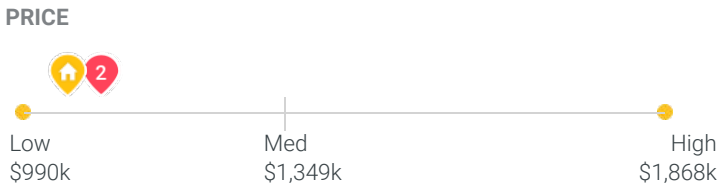
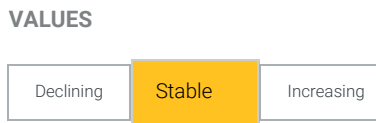
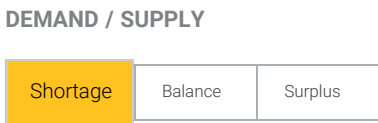
**11**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

The community appeal is believed to be the central location, easy access to freeways, proximity to Loyola Marymount university, Los Angeles International Airport, business districts, employment, and the Pacific Ocean.



### Subject Photos



Front



Address Verification



Side



Side



Side



Street



Subject Photos



Street

## Comparable Photos

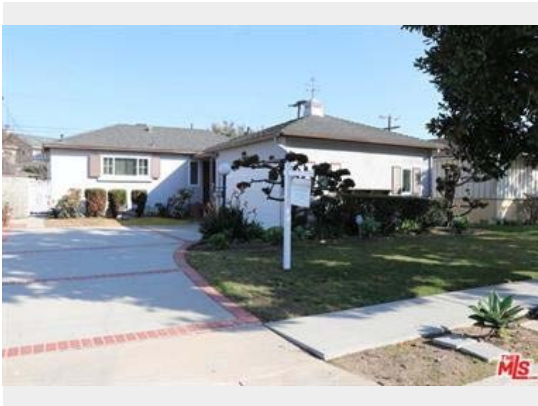
Provided by  
Appraiser

1 6523 West 87 th Place  
Los Angeles, CA 90045



Front

2 8352 Georgetown Avenue  
Los Angeles, CA 90045



Front

3 8344 Colegio Drive  
Los Angeles, CA 90045



Front

### Comparable Photos

Provided by  
Appraiser

4 8308 Kenyon Avenue  
Los Angeles, CA 90045



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 Angelica Suarez, 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

 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.)



Provided by  
Appraiser

### 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 Angelica Suarez 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

09/01/2020

#### DATE OF REPORT

09/02/2020

#### LICENSE #

AR012698

#### STATE

CA

#### EXPIRATION

10/03/2020

#### COMPANY

DP Appraisal Services

## Comments - Continued



### SCOPE OF WORK COMMENTS

The scope of this assignment is to evaluate client provided market data, and a third party exterior view of the home identified as a inspection. Local listing service data, along with public records are also consulted to arrive at a opinion of value. The opinion is based on the most similar, recent, proximate market activity. The signing appraiser has not personally inspected, or viewed the subject home or the comparables. Opinion limited to the quality of the available on line data,.

### EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

Assumptions are based on the limitations of a desk opinion as such the subject, and comparable data is viewed as accurate, and reliable. The appraisers believe the data sources to be correct. If found not to contain reliable data the appraisers opinion of value may be subject to change.

### LIMITING CONDITIONS COMMENTS

Given the scope of this desk opinion of value. The appraisers has relied on second, and third party resources in arriving at a opinion of value,

### APPRAISER'S CERTIFICATION COMMENTS

As the appraiser I have arrived at the opinion of value without any outside influence. I have personally reviewed, all available data, and included the data I believed to be the most similar, recent, and reliable.

# Property Condition Inspection

Provided by  
Onsite Inspector



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

## Condition & Marketability

CONDITION	✓ Good	shows in fair condition, no damage noted
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	-
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
/Angelica Suarez/	01078617	Angelica Suarez	REMAX ESTATE PROPERTIES	09/01/2020