

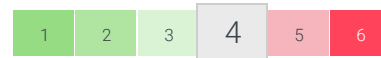
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,928 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1977
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
16,791 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Central	None
<b>COUNTY</b>	<b>APN</b>
Ventura	0700051205

## Analysis Of Subject

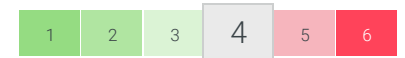
Provided by Appraiser

### CONDITION RATING



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

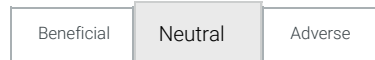
### QUALITY RATING



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

### VIEW

**Residential**



### LOCATION

**Residential**


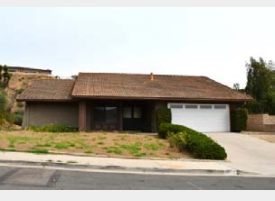








### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The listing for sale indicated the home is a fixer. The comments also suggest not to bring children to the home due to broken glass, and hazardous conditions, with no further specific dovetails. A few exterior photographs were included in the listing for sale, no interior photographs were included. Based on the client p ... **(continued in Appraiser Commentary Summary)**


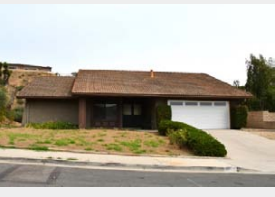


# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>690 Creekmont Ct</b> Ventura, CA 93003 	 <b>247 Via Pasito</b> Ventura, CA 93003 	 <b>7016 Etna Court</b> Ventura, CA 93003 	 <b>345 Regis Avenue</b> Ventura, CA 93003 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.40 miles	0.50 miles	0.99 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	01/15/2020	07/02/2020	04/06/2020
SALE PRICE/PPSF	--	\$885,000 \$443/Sq. Ft.	\$1,070,000 \$527/Sq. Ft.	\$745,000 \$369/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/06/2020	08/10/2020	06/18/2020
SALE DATE	--	05/07/2020	08/26/2020	06/25/2020
DAYS ON MARKET	--	112	38	73
LOCATION	N; Res	N; Res	N; Res	A; Res \$25,000
LOT SIZE	16,791 Sq. Ft.	12,397 Sq. Ft.	10,686 Sq. Ft.	7,203 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	43	58	39	56
CONDITION	C4	C3 -\$150,000	C3 -\$150,000	C4 -\$75,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/2	6/3/2 \$25,000	6/3/2.1 -\$5,000	8/5/2
GROSS LIVING AREA	1,928 Sq. Ft.	1,998 Sq. Ft.	2,030 Sq. Ft.	2,019 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	None	None	None	None
GARAGE	2 GA	2 GA	2 GA	2 GBI
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-14.12% -\$125,000	-14.49% -\$155,000	-6.71% -\$50,000
GROSS ADJUSTMENTS		19.77% \$175,000	14.49% \$155,000	13.42% \$100,000
ADJUSTED PRICE		\$760,000	\$915,000	\$695,000

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>690 Creekmont Ct</b> Ventura, CA 93003 	 <b>277 Via Pasito</b> Ventura, CA 93003 			
COMPARABLE TYPE	--	Listing			
MILES TO SUBJECT	--	0.37 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS			
LIST PRICE	--	\$799,900			
LIST DATE	--	09/10/2020			
SALE PRICE/PPSF	--	--	\$0/Sq. Ft.		
CONTRACT/ PENDING DATE	--	--			
SALE DATE	--				
DAYS ON MARKET	--	1			
LOCATION	N; Res	N; Res			
LOT SIZE	16,791 Sq. Ft.	16,553 Sq. Ft.			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Ranch	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	43	57			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	7/4/2	6/3/2	\$25,000		
GROSS LIVING AREA	1,928 Sq. Ft.	1,620 Sq. Ft.	\$15,500		
BASEMENT	None	None			
HEATING	Central	Central			
COOLING	None	None			
GARAGE	2 GA	2 GA			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			5.06%	\$40,500	
GROSS ADJUSTMENTS			5.06%	\$40,500	
ADJUSTED PRICE				\$840,400	

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$760,000**  
AS-IS VALUE

**15-30 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

initially comparable selection was limited to homes within the defined neighborhood boundaries, north of Foothill Road. Many of the homes north represent the higher end of community market values, based on the higher level of remodeling, updating, and distance from the business district, and the freeway. I had difficulty matching similar condition homes to similar neighborhoods, area expansion to adjacent neighborhoods was required to locate the most similar activity available.

#### EXPLANATION OF ADJUSTMENTS

The adjustments to the comparables is based the appraisers opinion of the markets reaction to specific property features. Site areas were viewed as equal in regard to usable site area, no site adjustments. Gross living area \$ 50.00 square foot, viewed as a market average in this price range. Condition adjustments are based on the appraisers opinion of the cost to bring the properties to a equal condition. In this case the comparable 1,2,and 3 are viewed as superior. Comparable Listing # 4 is viewed as of a similar condition, and site size, not weighted as a closed sale. Full bathrooms were valued at \$ 25,000. Half Bathrooms \$ 5,000. Bedroom area were considered in the overall gross living area, individual adjustments were not warranted

#### ADDITIONAL COMMENTS (OPTIONAL)

The listing for sale indicated the subject home is a fixer. The listing also asked for potential buyers to not bring children to the home due to broken glass, and hazardous conditions. Specific details were not included in the listing for sale, or the client provided inspection report. The listing indicated the home was sold following many above asking price offers. In my opinion a investors view of the home, and community may suggest the potential for profit.

### Reconciliation Summary

The condition of the home is of concern. The listing for sale indicated a fixer, with broken glass inside, along with a hazardous condition. The opinion of value is based on the appraisers opinion that the interior of the home may require a complete interior remodeling. I suggest completes research as to the actual condition of the interior, and determine what the listing was referring to regarding the hazardous condition of the interior. The limited scope of this desk opinion o value is based on the extraordinary assumption of a average condition home in need of a complete interior remodeling. Should any additional adverse condition information be provided the opinion of value may be changed at the appraisers discretion.

## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

The listing for sale indicated the home is a fixer. The comments also suggest not to bring children to the home due to broken glass, and hazardous conditions, with no further specific dovetails. A few exterior photographs were included in the listing for sale, no interior photographs were included. Based on the client provide inspection, the limited desk top opinion of value rates the home at a C-4 condition, which essentially indicated the home needs a complete interior cosmetic remodel. Any thing further the opinion of this report may change. The scope of this assignment is limited, no specific interior requirements were noted, the exterior maintenance is noted to be average by the inspector

### Neighborhood and Market

From Page 7

The subject home is located north of Foothill Road. Every effort was made to only include comparables north of Foothill Road, and I believe the subjects area offers many sloping site, and site south of Foothill Road are mostly level, and closer to freeway, business district, and busier mixed use area. Improved, well maintained, and remolded homes in the subjects neighborhood represent the higher end of community market values.

### Analysis of Prior Sales & Listings

From Page 6

No additional sales activity was noted during the proceeding three years.

### Highest and Best Use Additional Comments

The subject property is a detached single family home, located in a conforming established residential community. No signs of property conversions in the community were noted within the scope of this limited desk review assignment.

## Subject Details



### Sales and Listing History

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

No

**Event**

● Pending

**Date**

Sep 9, 2020

**Price**

\$800,000

**Data Source**

Public Records VO-220009009

**LISTING STATUS**

Currently Listed

● Active

Aug 20, 2020

\$749,000

MLS VO-220009009

**DATA SOURCE(S)**

MLS

**EFFECTIVE DATE**

08/08/2020

**SALES AND LISTING HISTORY ANALYSIS**

No additional sales activity was noted during the proceeding three years.

### Order Information

**BORROWER**

Catamount Properties 2018 LLC

**LOAN NUMBER**

41857

**PROPERTY ID**

28782623

**ORDER ID**

6833019

**ORDER TRACKING ID**

0909ClearVals

**TRACKING ID 1**

0909ClearVals

### Legal

**OWNER**

SEAN P CONNOLLY

**ZONING DESC.**

Residential

**ZONING CLASS**

R1-10

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

TRACT 2485 LOT 54, REF: 068MR 050 TR 248500

### 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**

\$3,927

**HOA FEES**

N/A

**PROJECT TYPE**

N/A

**FEMA FLOOD ZONE**

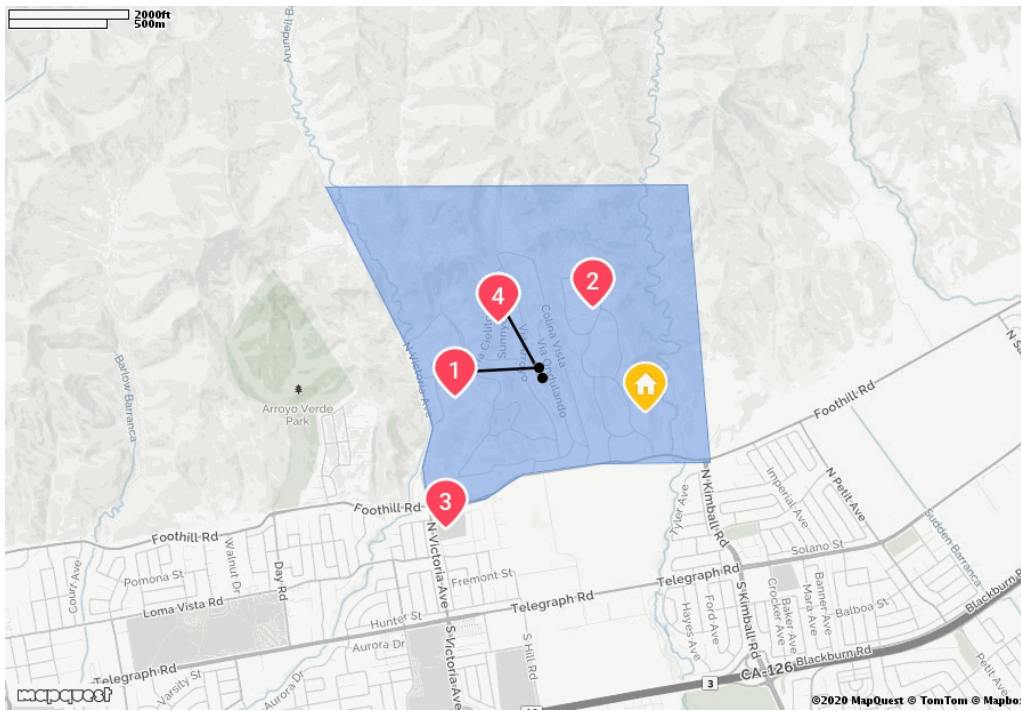
06111C0765E

**FEMA SPECIAL FLOOD ZONE AREA**

No

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**18**

Months Supply

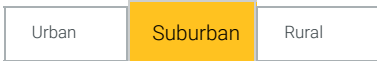
**4.3**

Avg Days Until Sale

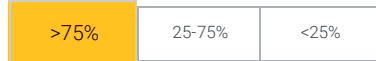
**35**

Subject Neighborhood as defined by the Appraiser

**TYPE**



**BUILT-UP**



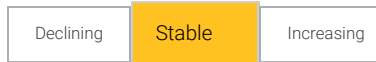
**NEIGHBORHOOD & MARKET COMMENTS**

The subject home is located north of Foothill Road. Every effort was made to only include comparables north of Foothill Road, and I believe the subjects area offers many sloping site, and site south of Foothill Road are mostly level, and closer to freeway, business district, and busier mixed use area. Improved, well maintained, and remodeled homes in the subjects neighborhood represent the higher end of community market values.

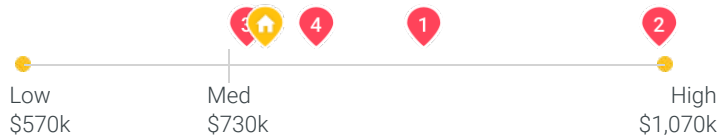
**DEMAND / SUPPLY**



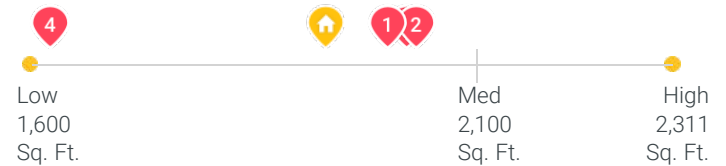
**VALUES**



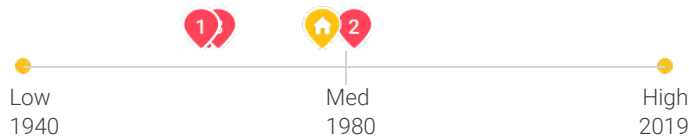
**PRICE**



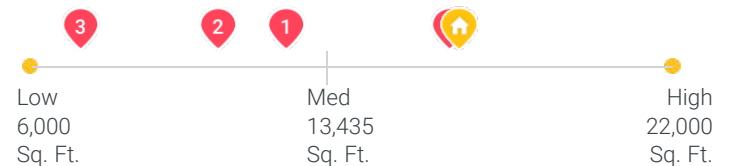
**GROSS LIVING AREA**



**YEAR BUILT**



**SITE SIZE**



## Subject Photos



Front



Address Verification



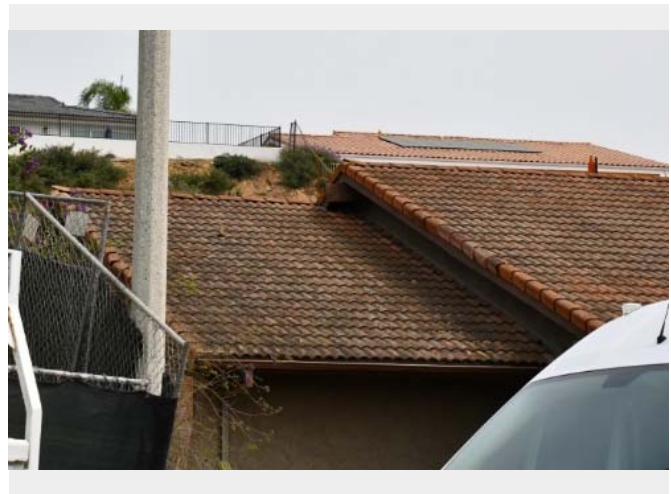
Side



Street



Street



Other



## Comparable Photos

Provided by  
Appraiser

1 247 Via Pasito  
Ventura, CA 93003



Front

2 7016 Etna Court  
Ventura, CA 93003



Front

3 345 Regis Avenue  
Ventura, CA 93003



Front

### Comparable Photos

Provided by Appraiser

4 277 Via Pasito  
Ventura, CA 93003



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 John Holladay, 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 John Holladay 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**

09/09/2020

**DATE OF REPORT**

09/12/2020

**LICENSE #**

AR012698

**STATE**

CA

**EXPIRATION**

10/03/2022

**COMPANY**

DP Appraisal Services

## Comments - Continued



### SCOPE OF WORK COMMENTS

The opinion of value is based on the gathering of public records and multiple listing service information when available, along with the client provided exterior inspection / review of the property from the street elevation. The subject property was not personally viewed by the appraiser interior, or exterior. The opinion of value is based on the limitations of this desk review of the properties salient features, condition, location, and appeal. The property was not personally viewed interior, or exterior.

### EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

The signing appraiser did not personally view the subject property, or any of the comparables. The appraiser must rely on the inspector's opinion of the property along with public records, and multiple listing service information. Should the information be found to be incorrect, inaccurate these assumptions could significantly alter the value opinions, and conclusion's contained within this report. In the case of false assumptions , or Hypothetical conditions the appraiser reserves the opportunity to review the data, and a alternate opinion if warranted.

### LIMITING CONDITIONS COMMENTS

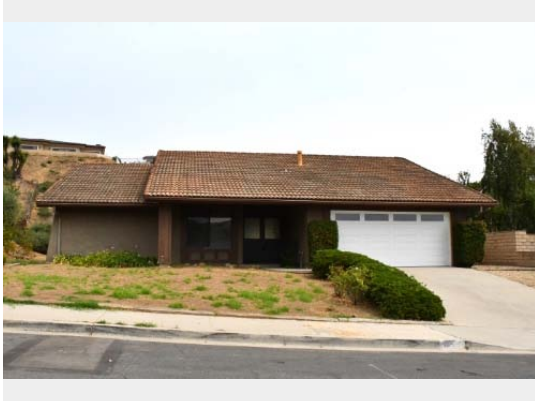
Desk top appraisal opinion is based on the client provided exterior inspection report, public records, and the local listing service when available. Many assumptions were placed on the opinion of value, based on the lack of a on-site view of the properties interior and exterior. The appraiser did not perform a physical inspection, or viewing of the subject home interior & exterior. Assumptions are made regarding the properties condition, based on the client provided property inspection report, public records, and current or prior property listing information. Appraisal opinion is based on the scope of this limited desk opinion of value.

### APPRAISER'S CERTIFICATION COMMENTS

Appraisal comments and opinions are based on the gathering of public records, multiple listing services, and the client provided property inspection report. I have no personal or prospective interest in this property. I have not personally viewed the subject home. All opinions are based on a review of the data available to the appraiser on the date of value, and within the limited scope of this desk opinion of value.

# Property Condition Inspection

Provided by  
Onsite Inspector



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





## Condition & Marketability

<b>CONDITION</b>	✓ Good	Subject appears average from the exterior visual inspection and conforms to the neighborhood.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	None noted from the exterior inspection
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	None noted from the exterior inspection
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	Subject property conforms with other homes of similar design, age and condition in the immediate neighborhood
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	Neighborhood appears average overall. Average size homes with basic features and basic amenities.
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	None noted from the exterior inspection
<b>SUBJECT NEAR POWERLINES</b>	✓ No	None noted from the exterior inspection
<b>SUBJECT NEAR RAILROAD</b>	✓ No	None noted from the exterior inspection
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	None noted from the exterior inspection

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT		No	None noted from the exterior inspection
ROAD QUALITY		Fair	Appears adequately maintained from the exterior inspection
NEGATIVE EXTERNALITIES		No	None noted from the exterior inspection
POSITIVE EXTERNALITIES		No	None noted from the exterior inspection



## 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
/John Holladay/	01397810	John Holladay	ReMax Gold Coast Realtors	09/09/2020