

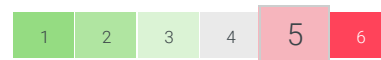
Subject Details

PROPERTY TYPE	GLA
SFR	720 Sq. Ft.
BEDS	BATHS
2	1.0
STYLE	YEAR BUILT
Bungalow	1922
LOT SIZE	OWNERSHIP
2,666 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	1 Car(s)
HEATING	COOLING
Floor/Wall	None
COUNTY	APN
Ventura	0730143070

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



The property features obvious deferred maintenance and is in need of some significant repairs.

QUALITY RATING



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

VIEW

Residential



LOCATION

Commercial











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject property parcel is smaller than typical and backs to a commercial property and it also has a large billboard which is directly behind the subject. As noted in the current MLS, the subject is in C5 condition. MLS states a true fixer Cash Offers Only. The subject have no flooring and some updates to kitchen. Ba ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 187 S Laurel St Ventura, CA 93001 	 169 S Laurel St Ventura, CA 93001 	 132 James Ventura, CA 93001 	 263 S Pacific Ave Ventura, CA 93001 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.01 miles	1.58 miles	0.68 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	05/01/2020	09/12/2019	01/18/2020
SALE PRICE/PPSF	--	\$630,000 \$708/Sq. Ft.	\$315,000 \$515/Sq. Ft.	\$530,000 \$669/Sq. Ft.
CONTRACT/ PENDING DATE	--	06/22/2020	11/05/2019	03/09/2020
SALE DATE	--	08/25/2020	11/07/2019	04/09/2020
DAYS ON MARKET	--	116	54	82
LOCATION	A; Comm	N; Res	A; Comm	A; Comm
LOT SIZE	2,666 Sq. Ft.	4,200 Sq. Ft. -\$30,500	5,392 Sq. Ft. -\$54,000	2,750 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	98	127	79	95
CONDITION	C5	C3 -\$100,000	C6 \$100,000	C4 -\$50,000
SALE TYPE		Arms length	Court ordered	Arms length
ROOMS/BEDS/BATHS	4/2/1	4/2/1	4/2/1	4/2/1
GROSS LIVING AREA	720 Sq. Ft.	890 Sq. Ft. -\$21,500	612 Sq. Ft. \$13,500	792 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Floor/Wall	None \$2,500	Gas
COOLING	None	None	None	None
GARAGE	1 GD	2 DW \$10,000	2 DW \$10,000	2 GBI -\$20,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-22.54% -\$142,000	38.73% \$122,000	-13.21% -\$70,000
GROSS ADJUSTMENTS		25.71% \$162,000	73.02% \$230,000	13.21% \$70,000
ADJUSTED PRICE		\$488,000	\$437,000	\$460,000

Sales Comparison (Continued)

Provided by
Appraiser

	 187 S Laurel St Ventura, CA 93001 	 32 S Laurel St Ventura, CA 93001 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.13 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS			
LIST PRICE	--	--			
LIST DATE	--	03/06/2020			
SALE PRICE/PPSF	--	\$660,000	\$823/Sq. Ft.		
CONTRACT/ PENDING DATE	--	04/01/2020			
SALE DATE	--	04/17/2020			
DAYS ON MARKET	--	42			
LOCATION	A; Comm	N; Res			
LOT SIZE	2,666 Sq. Ft.	2,561 Sq. Ft.			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Bungalow	Bungalow			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	98	97			
CONDITION	C5	C3	-\$100,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	4/2/1	4/2/1			
GROSS LIVING AREA	720 Sq. Ft.	802 Sq. Ft.			
BASEMENT	None	None			
HEATING	Floor/Wall	Floor/Wall			
COOLING	None	None			
GARAGE	1 GD	1 GD			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			-15.15% -\$100,000		
GROSS ADJUSTMENTS			15.15% \$100,000		
ADJUSTED PRICE			\$560,000		

Value Conclusion + Reconciliation

 Provided by Appraiser

\$470,000
AS-IS VALUE

30-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Search included lot utility of 1000-5000 sq.ft in the general area of downtown Ventura of 100-1500 sq.ft. within the prior 12 months

EXPLANATION OF ADJUSTMENTS

As noted above, the subject is in average condition and considered a fixer on the MLS. The appraiser considered sales that bracket all aspects of the subject to derive the adjustments applied. Sale 1 is located a couple doors down from the subject but does not have the commercial billboard influence. Sale 1 also has a larger lot utility and in superior condition. Sale 2 is a sale that brackets the lower end of the condition level for the neighborhood. It is in uninhabitable condition and considered inferior to the subject. This sale is also located distant from the subject and given less weight. Sale 3 is located adjacent on two sides a commercial building. It is considered for the location influence for the subject. Sale 4 was considered to show the smaller square footage home and smaller lot utility. It has a location one block off Main Street which is considered a superior locational factor.


ADDITIONAL COMMENTS (OPTIONAL)

The price per square foot range is \$515-\$823 with the average at \$678. As of this effective date, the MLS reports the subject has a purchase contract date of 8/26/2020 and closed on 9/23/2020 for \$476,100. It is reported as a probate sale listing and was listed at \$425,000 for 6 days.

Reconciliation Summary

The final opinion of value is below the medium sales price due to the location, condition and square footage. Most weight placed on Sale 1 due to its proximity to the subject and recent sales date.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Subject property parcel is smaller than typical and backs to a commercial property and it also has a large billboard which is directly behind the subject. As noted in the current MLS, the subject is in C5 condition. MLS states a true fixer Cash Offers Only. The subject have no flooring and some updates to kitchen. Bathrooms appear to be in place but unknnow the condition. The subject does appear to have some new interior paint, finished ceilings and canned lighting. The PCR from realtor shows some exterior differed maintenance on the roof, siding, garage.

Neighborhood and Market

From Page 7

On March 13, 2020, the United States Government declared a "National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak", which was in effect on the Effective Date of this Appraisal Report. This appraisal report was completed pursuant to the Uniform Standards of Professional Appraisal Practice ("USPAP") and was based on information and comparable sales available on that date. At this time, the effect of COVID-19 on the future value of the Subject Property or the value of the real estate market in the area of the Subject Property is unknown and not possible to predict. The neighborhood is a community of average to good quality homes with a mixture of tract, custom, detached and attached homes. The neighborhood has public schools, neighborhood shopping, community parks, and good access to transportation. The market has shown increase during the past 9 months as noted in

Analysis of Prior Sales & Listings

From Page 6

The subject was on the MLS and is being reported as closed on 9/23/2020 for \$476,100.

Highest and Best Use Additional Comments

Subject property residential use is highest and best use

Subject Details

Provided by
Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

	Event	Date	Price	Data Source
Yes	● Sold	Sep 23, 2020	\$476,100	MLS V0-220008958
LISTING STATUS Listed in Past Year	● Withdrawn	Aug 29, 2020	\$425,000	MLS 220008958
	● Pending	Aug 27, 2020	\$425,000	MLS 220008958
DATA SOURCE(S) MLS	● Contingent	Aug 24, 2020	\$425,000	MLS 220008958
	● Pending	Aug 24, 2020	\$425,000	MLS 20-3238
EFFECTIVE DATE 09/27/2020	● Active	Aug 20, 2020	\$425,000	MLS 220008958
	● Active	Aug 19, 2020	\$425,000	MLS V0-220008958

SALES AND LISTING HISTORY ANALYSIS

The subject was on the MLS and is being reported as closed on 9/23/2020 for \$476,100.

Order Information

BORROWER Catamount Properties 2018 LLC	LOAN NUMBER 41991
PROPERTY ID 28856163	ORDER ID 6857253
ORDER TRACKING ID 0924CV	TRACKING ID 1 0924CV

Legal

OWNER DONALD M WHITE	ZONING DESC. Residential
ZONING CLASS T4.4	ZONING COMPLIANCE Legal
LEGAL DESC. BLK 10 PART OF LOT 4	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

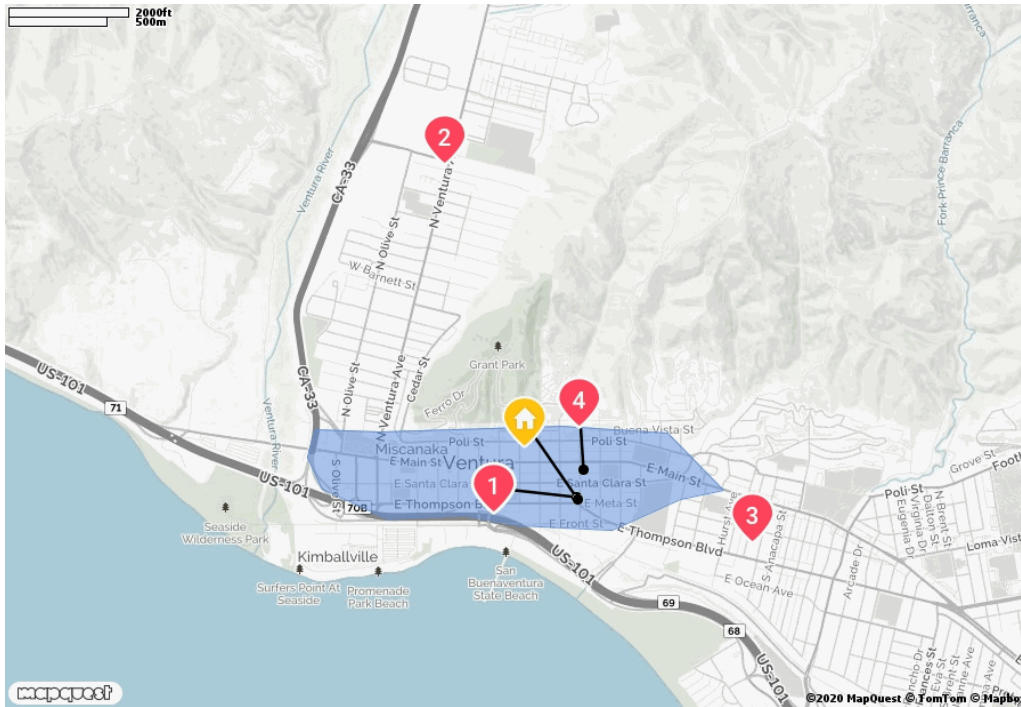
PHYSICALLY POSSIBLE? ✓	FINANCIALLY FEASIBLE? ✓
LEGALLY PERMISSABLE? ✓	MOST PRODUCTIVE USE? ✓

Economic

R.E. TAXES \$2,389	HOA FEES N/A	PROJECT TYPE N/A
FEMA FLOOD ZONE 06111C0745E 1/20/2010 X		
FEMA SPECIAL FLOOD ZONE AREA No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

18

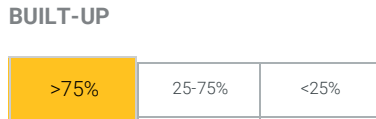
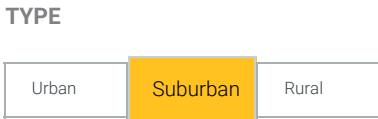
Months Supply

2.3

Avg Days Until Sale

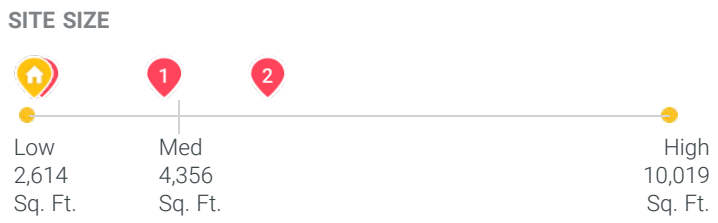
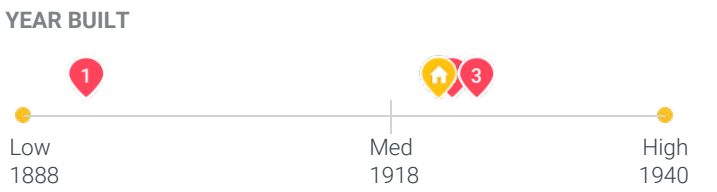
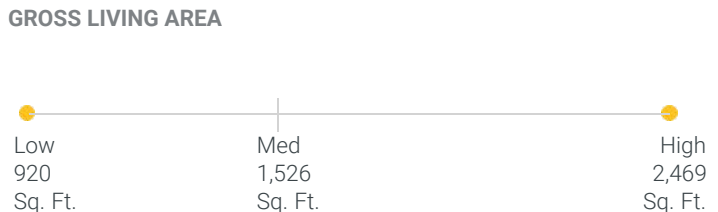
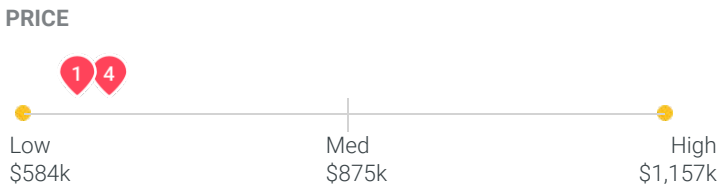
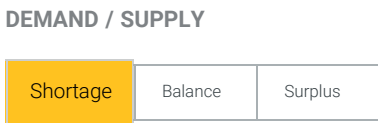
30

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

On March 13, 2020, the United States Government declared a "National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak", which was in effect on the Effective Date of this Appraisal Report. This appraisal report was completed pursuant to the Uniform Standards of Professional Appraisal Practice ("USPAP") and was based on information and comparable sales available on that ... *(continued in Appraiser Commentary Summary)*



Subject Photos



Front



Front



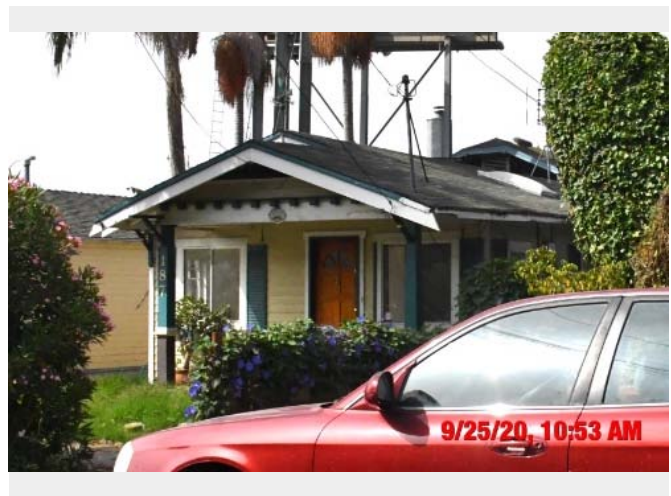
Address Verification



Side



Side



Side

Subject Photos



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 169 S Laurel St
Ventura, CA 93001



Front

2 132 james
Ventura, CA 93001



Front

3 263 S Pacific Ave
Ventura, CA 93001



Front

Comparable Photos

Provided by
Appraiser

4 32 S Laurel St
Ventura, CA 93001



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))

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.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

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.

LIMITING CONDITIONS COMMENTS

none

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.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Michelle Rogers SRA	09/25/2020	09/29/2020
LICENSE #	STATE	EXPIRATION	COMPANY
AR014817	CA	05/27/2021	MBR Valuations

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
Driveway; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	⚠️ Poor	Property is a fixer upper with no flooring
SIGNIFICANT REPAIRS NEEDED	⚠️ Yes	Property is listed as a fixer upper with no flooring
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✅ No	None noted
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✅ Yes	Subject property conforms with other properties in the immediate neighborhood in similar age, style condition and size
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✅ Good	Neighborhood appears average overall.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✅ No	None noted
SUBJECT NEAR POWERLINES	⚠️ Yes	Overhead power lines are present above home
SUBJECT NEAR RAILROAD	✅ No	None noted
SUBJECT NEAR COMMERCIAL PROPERTY	⚠️ Yes	Subject is in close proximity to local schools, places of worship, restaurants and parks

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	None noted
ROAD QUALITY	✓	Good	Appears adequately maintained
NEGATIVE EXTERNALITIES	✓	No	None noted
POSITIVE EXTERNALITIES	✓	No	None noted

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	09/25/2020