

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	21826 Ravenna Avenue, Carson, CA 90745	Order ID	7044427	Property ID	29351786
Inspection Date	01/14/2021	Date of Report	01/17/2021		
Loan Number	43090	APN	7335-009-026		
Borrower Name	Catamount Properties 2018 LLC	County	Los Angeles		

Tracking IDs

Order Tracking ID	0114BPOs	Tracking ID 1	0114BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Montoya Michael E	Condition Comments The subject property is a one-story Traditional style single family detached residence located in the city of Carson, county of Los Angeles. The subject appears, based on exterior visual inspection from the street, to be in average overall condition for the area and of average overall quality of construction for the area. The subject appeared adequately maintained and no significant deferred maintenance was noted during the inspection.
R. E. Taxes	\$6,243	
Assessed Value	\$549,000	
Zoning Classification	CARS*	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments The subject neighborhood was noted to be comprised mostly of single family detached residences of varying styles while being similar to subject in most major characteristics, such as overall GLA, lot size, quality of construction etc. The subject style, utility, and general characteristics are in overall accordance with the subject neighborhood and the subject is fully conforming with the area. The average year built for the bulk of the area is early 1940's through 1960's before tapering off. The average lot size is about 5,500 sq/ft and the average GLA is about, 1,450 sq/ft. The...
Local Economy	Depressed	
Sales Prices in this Neighborhood	Low: \$400,000 High: \$900,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

The subject neighborhood was noted to be comprised mostly of single family detached residences of varying styles while being similar to subject in most major characteristics, such as overall GLA, lot size, quality of construction etc. The subject style, utility, and general characteristics are in overall accordance with the subject neighborhood and the subject is fully conforming with the area. The average year built for the bulk of the area is early 1940's through 1960's before tapering off. The average lot size is about 5,500 sq/ft and the average GLA is about, 1,450 sq/ft. The area is experiencing ongoing gentrification with larger, new construction properties being built on existing lots and the subject neighborhood shows a mixture of original and newer construction properties. Many original construction properties have either been previously remodeled or periodically updated; therefore, good condition category is reserved for brand new construction or brand new remodels rather than periodically updated properties or older remodels.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	21826 Ravenna Avenue	155 W Desford St	542 E 224th St	403 E 229th St
City, State	Carson, CA	Carson, CA	Carson, CA	Carson, CA
Zip Code	90745	90745	90745	90745
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.73 ¹	0.47 ¹	0.76 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$550,000	\$575,000	\$595,000
List Price \$	--	\$550,000	\$575,000	\$595,000
Original List Date		11/19/2020	12/07/2020	11/23/2020
DOM · Cumulative DOM	-- · --	9 · 59	6 · 41	8 · 55
Age (# of years)	67	63	69	69
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,107	1,050	980	1,376
Bdrm · Bths · ½ Bths	3 · 1	3 · 1 · 1	3 · 1	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.13 acres	0.11 acres	0.11 acres	0.13 acres
Other	None	None	None	None

* Listing 1 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Current Listings - Cont.

Listing Comments Why the comparable listing is superior or inferior to the subject.

- Listing 1** Both condition and overall quality of construction seem average for the area and comparable to the subject, but the market is sale driven, sold comps are the focus in establishing value. Under contract/pending sale without reductions and within overall area marketing times (covid- 19 is impacting the market but situation is still evolving, cannot fully assess any impact at this time, but market is showing resilience/stable. 90 days or less is deemed adequate to generate accepted offer for subject's area and price range, or price reduction probably needed).
- Listing 2** Condition seems average and comparable to the subject, overall quality of construction seems average and comparable to the subject. Under contract/pending sale without reductions and within overall area marketing times.
- Listing 3** Seems average in overall condition and quality of construction, seems comparable to the subject. Under contract/pending sale without reductions and within overall area marketing times.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	21826 Ravenna Avenue	421 E 219th St	732 E 222nd St	21811 Neptune Ave
City, State	Carson, CA	Carson, CA	Carson, CA	Carson, CA
Zip Code	90745	90745	90745	90745
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.04 ¹	0.48 ¹	0.09 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$499,000	\$575,000	\$529,900
List Price \$	--	\$499,000	\$575,000	\$529,900
Sale Price \$	--	\$505,000	\$542,000	\$545,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	11/17/2020	10/13/2020	10/01/2020
DOM · Cumulative DOM	-- · --	10 · 41	12 · 30	14 · 51
Age (# of years)	67	67	63	69
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,107	1,167	1,080	1,138
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	3 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.13 acres	0.13 acres	0.12 acres	0.15 acres
Other	None	None	None	None
Net Adjustment	--	-\$3,000	+\$1,350	-\$1,550
Adjusted Price	--	\$502,000	\$543,350	\$543,450

* Sold 2 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** Overall quality of construction seems average for the area, condition seems average and comparable to the subject. Sold conventional financing without reductions, sold over listing price (not uncommon, driven by lack of inventory. It is difficult to know if over listing price sales will continue with the evolving covid-19 situation and the changing economy, but inventory remains limited and interest rates low, which favors the subject and the market does not seem to be weakening at this time, demand continues unabated). -3000 GLA.
- Sold 2** Quality of construction seems average and comparable to the subject, as does the overall condition. Sold conventional financing without reductions, sold within overall area marketing times. +1350 GLA.
- Sold 3** Seems comparable to the subject in condition and overall quality of construction. Sold conventional financing without reductions, sold over listing price (same reasoning as CS1). -1550 GLA.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		According to tax records the subject last sold: 01/05/2006 \$460,000.					
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$549,900	\$549,900
Sales Price	\$535,000	\$535,000
30 Day Price	\$500,000	--

Comments Regarding Pricing Strategy

Available inventory remains limited and interest rates very low; these factors are driving and sustaining demand. The market is sale driven, and the sold comps are used to establish the subject value; sold comps were considered up to 1 year back due to proximity concerns (the market has not been rapidly changing). The subject seems similar to all the sold comps in the report in combined characteristics, but it is not known exactly where on the spectrum of sold data the subject will actually sell. However, the sold comps utilized seem representative of the subject's achievable value, and it seems fair to suggest that the subject's final value would fall within the overall sales range of the sold comps utilized for the report. Therefore, the subject's final projected value is bracketed based on the overall adjusted sold data. Market conditions are being impacted by the evolving covid- 19 crisis and the future in terms of how the overall market will be impacted is difficult to assess at this time. Showings, open houses etc have been restricted and this is impacting the market. However, there has been some easing in restrictions and this factor combined with very low interest rates and overall confidence in the real estate market for the long term seems to be helping to maintain confidence and momentum in the market. Sales are being reported during the current situation and overall the market seems positive when all factors are considered; the market is deemed stable at this time and demand continues unabated. Note 1; quick sale is interpreted to mean all cash sale, it is not known what incentive would be required for a cash sale; for the subject's price bracket 5 % approx is suggested, but is an estimate only, financed offers might be generated within 30 days without any incentive, based on overall market activity. Note 2; this report was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the report, COVID-19 was having widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion in this report are based on the data available at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this report should be construed as predictions of future market conditions or value.

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Jan 14, 2021 11:42:06 AM

Front



Jan 14, 2021 11:42:28 AM

Front



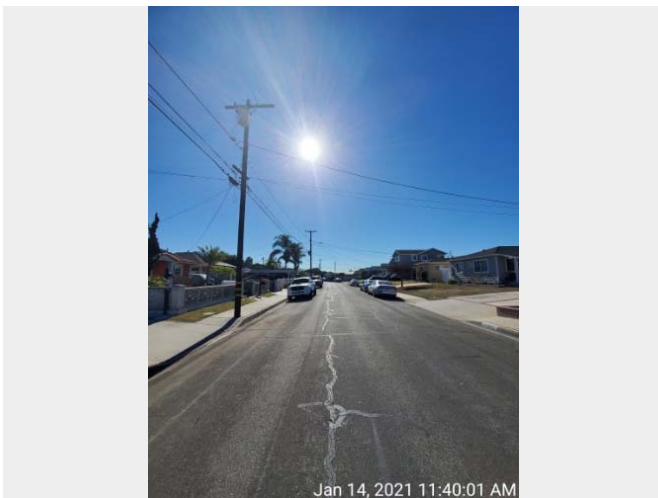
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Front



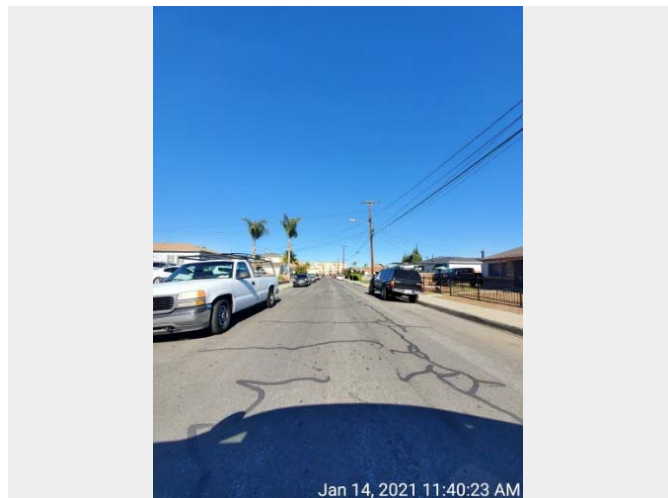
Jan 14, 2021 11:41:48 AM

Address Verification



Jan 14, 2021 11:40:01 AM

Street



Jan 14, 2021 11:40:23 AM

Street

Listing Photos

L1 155 W Desford St
Carson, CA 90745



Front

L2 542 E 224th St
Carson, CA 90745



Front

L3 403 E 229th St
Carson, CA 90745



Front

Sales Photos

S1 421 E 219th St
Carson, CA 90745



Front

S2 732 E 222nd St
Carson, CA 90745



Front

S3 21811 Neptune Ave
Carson, CA 90745



Front

ClearMaps Addendum

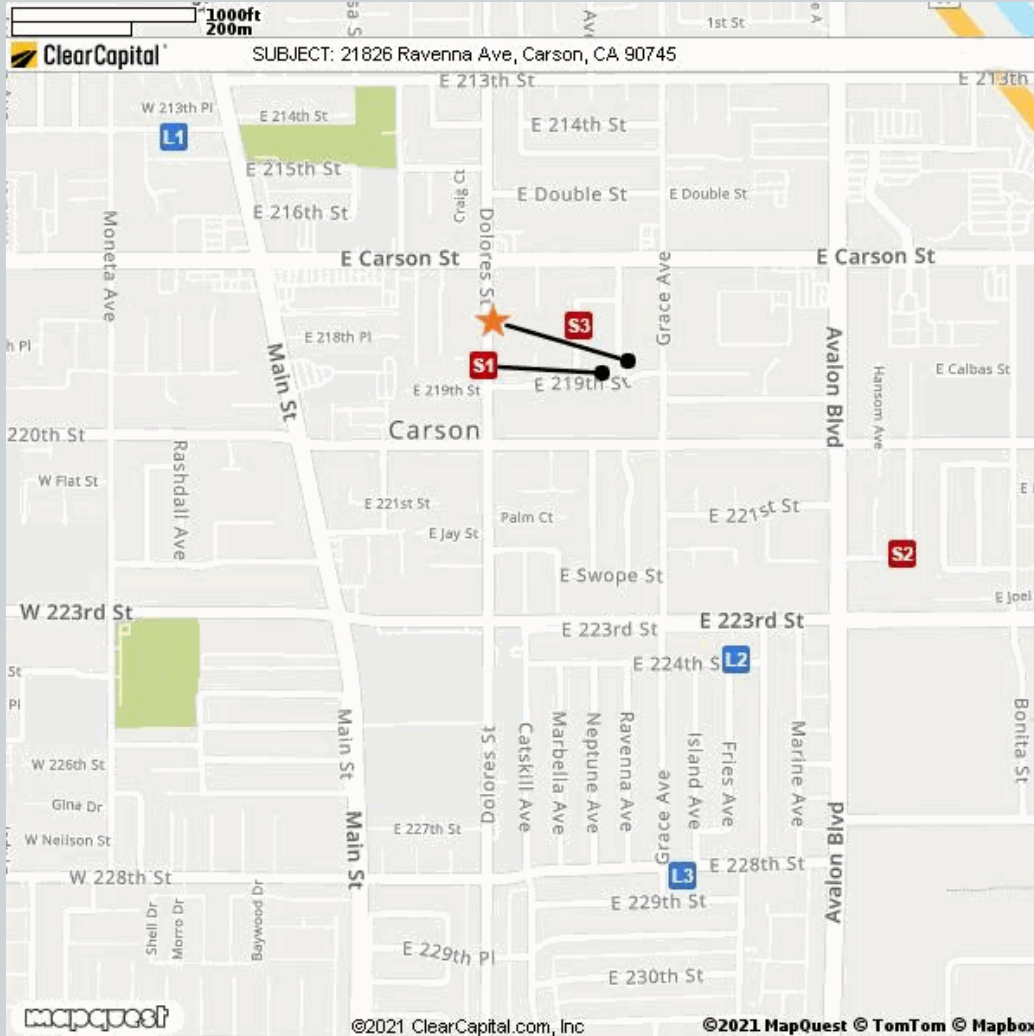
Address ★ 21826 Ravenna Avenue, Carson, CA 90745

Loan Number 43090

Suggested List \$549,900

Suggested Repaired \$549,900

Sale \$535,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	21826 Ravenna Avenue, Carson, CA 90745	--	Parcel Match
L1 Listing 1	155 W Desford St, Carson, CA 90745	0.73 Miles ¹	Parcel Match
L2 Listing 2	542 E 224th St, Carson, CA 90745	0.47 Miles ¹	Parcel Match
L3 Listing 3	403 E 229th St, Carson, CA 90745	0.76 Miles ¹	Parcel Match
S1 Sold 1	421 E 219th St, Carson, CA 90745	0.04 Miles ¹	Parcel Match
S2 Sold 2	732 E 222nd St, Carson, CA 90745	0.48 Miles ¹	Parcel Match
S3 Sold 3	21811 Neptune Ave, Carson, CA 90745	0.09 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Sean Richard Freeman	Company/Brokerage	Coldwell Banker
License No	01366376	Address	14014 North West Passage, apt 149 Marina Del Rey CA 90292
License Expiration	02/27/2023	License State	CA
Phone	3107209067	Email	seanfreemanrealestate@gmail.com
Broker Distance to Subject	14.33 miles	Date Signed	01/16/2021

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) 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. 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 compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.