

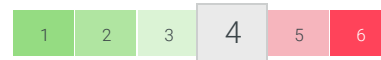
Subject Details

PROPERTY TYPE	GLA
SFR	1,257 Sq. Ft.
BEDS	BATHS
3	1.0
STYLE	YEAR BUILT
Bungalow	1926
LOT SIZE	OWNERSHIP
0.11 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Driveway	2 Car(s)
HEATING	COOLING
Floor/Wall	None
COUNTY	APN
Alameda	039 330100400

Analysis Of Subject

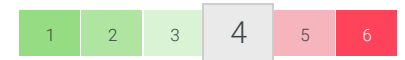
Provided by Appraiser

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






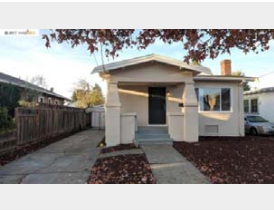




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject's exterior appears to need some repair due to peeling paint. Overall exterior condition conforms to the neighborhood.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 2368 Church St Oakland, CA 94605 	 7807 Plymouth St Oakland, CA 94621 	 7101 Arthur St Oakland, CA 94605 	 2206 Church St Oakland, CA 94605 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.48 miles	0.21 miles	0.15 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	02/04/2019	12/01/2017	12/15/2018
SALE PRICE/PPSF	--	\$460,000 \$417/Sq. Ft.	\$520,000 \$413/Sq. Ft.	\$420,000 \$376/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/18/2019	12/21/2017	02/11/2019
SALE DATE	--	04/29/2019	01/19/2018	03/25/2019
DAYS ON MARKET	--	42	49	100
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.11 Acre(s)	0.12 Acre(s)	0.11 Acre(s)	0.08 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Bungalow	Bungalow	Bungalow	Bungalow
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	93	93	94	77
CONDITION	C4	C4	C3 -\$20,000	C3 -\$20,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/1	6/3/1	6/3/2 -\$10,000	6/3/1
GROSS LIVING AREA	1,257 Sq. Ft.	1,104 Sq. Ft. \$10,000	1,260 Sq. Ft.	1,117 Sq. Ft. \$10,000
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Forced Air	Gravity	Floor/Wall
COOLING	None	None	None	None
GARAGE	2 DW	2 DW	1 GD -\$10,000	2 DW
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		2.17% \$10,000	-7.69% -\$40,000	-2.38% -\$10,000
GROSS ADJUSTMENTS		2.17% \$10,000	7.69% \$40,000	7.14% \$30,000
ADJUSTED PRICE		\$470,000	\$480,000	\$410,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$470,000
AS-IS VALUE

20-30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

This appraiser searched the local MLS over the last 6 months for home sales located in the defined neighborhood boundaries. Separate searches were made in the overall Oakland area for condos between 1000 and 1300 sq.ft. in GLA. Many sales were examined and for many different reasons some of those sales were not used in this report. This appraiser did select 3 sold properties for comparison in this report. The sales are located in similar and competing areas. Sales dates & distances are typical for the area market. These are the best sales available.

EXPLANATION OF ADJUSTMENTS

Due to market reaction, adjustments were warranted for the bath count, condition, and GLA variance between the subject and the comparable properties used in this report.


ADDITIONAL COMMENTS (OPTIONAL)

The appraiser is signing the report using the corporate address of the appraisal company. The appraiser is not based in the corporate office and is based in Alameda, CA. The appraiser is located roughly 5 miles from the property and has 12 years appraising in the market.

Reconciliation Summary

The sales indicate a range in value from \$410,000 to \$470,000. All similar comparable sales were used to indicate the value of the subject. Opinion of value \$470,000. Most weight was given to comp 2 which warranted the least amount of adjustments and considered to be the best indicator of value.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Subject's exterior appears to need some repair due to peeling paint. Overall exterior condition conforms to the neighborhood.

Neighborhood and Market

From Page 6

Subject is located in an established neighborhood and is in close proximity to highways, shopping areas, and parks. Subject's neighborhood has a shortage of supply however demand remains high.

Analysis of Prior Sales & Listings

From Page 5

Subject has not been listed or sold within the last 3 years.

Highest and Best Use Additional Comments

Subject's immediate neighborhood consists of mostly residential buildings therefore its current use is the 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
--	-------	------	-------	-------------

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records,Tax Records

EFFECTIVE DATE

08/03/2019

SALES AND LISTING HISTORY ANALYSIS

Subject has not been listed or sold within the last 3 years.

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	38202
PROPERTY ID	ORDER ID
26983760	6269944
ORDER TRACKING ID	TRACKING ID 1
CITL_CLEARVAL_07.31.19	CITL_CLEARVAL_07.31.19

Legal

OWNER	ZONING DESC.
WHITE,CARMEN	Residential
ZONING CLASS	ZONING COMPLIANCE
RD-2	Legal
LEGAL DESC.	
MAP H2 670	

Highest and Best Use

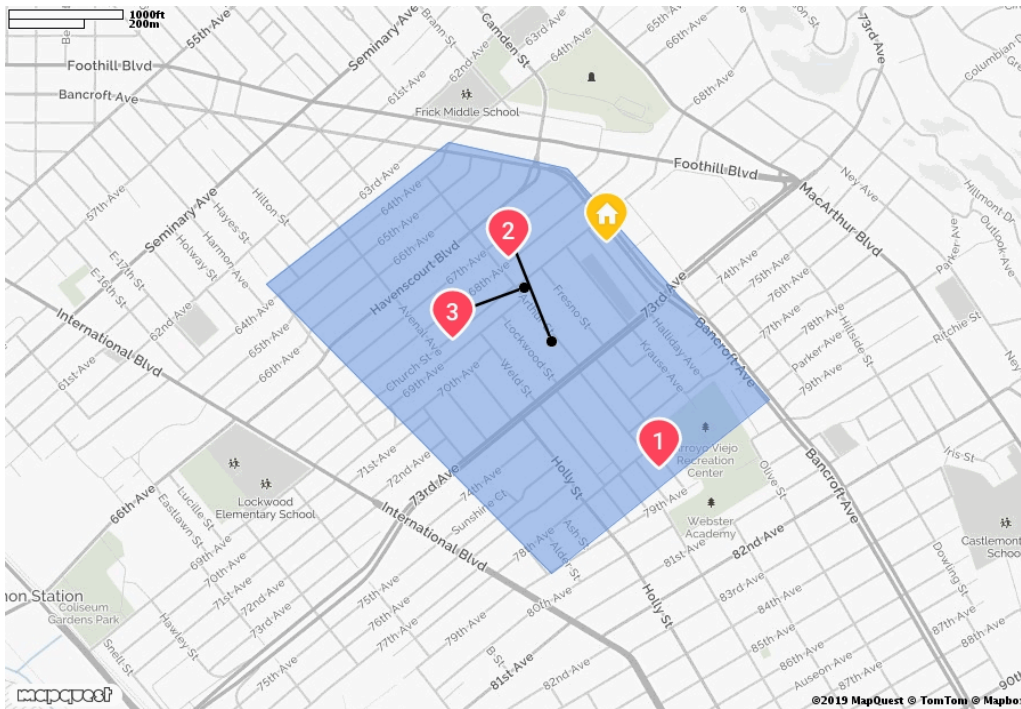
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$1,721	N/A	N/A
FEMA FLOOD ZONE		
06001C0095G		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

31

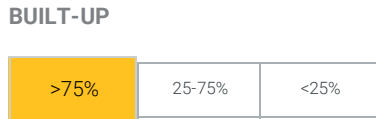
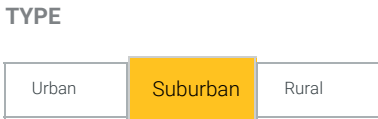
Months Supply

3.0

Avg Days Until Sale

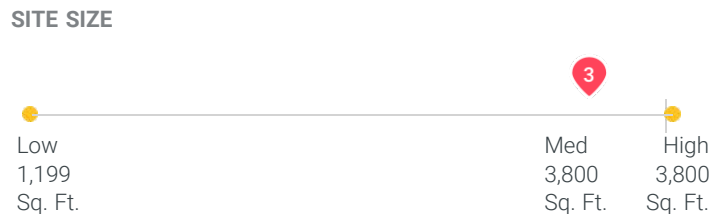
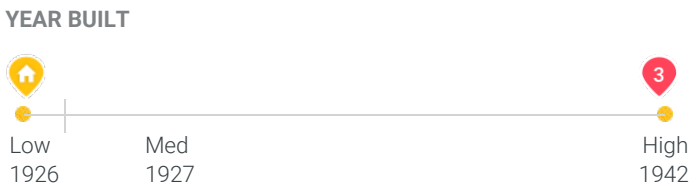
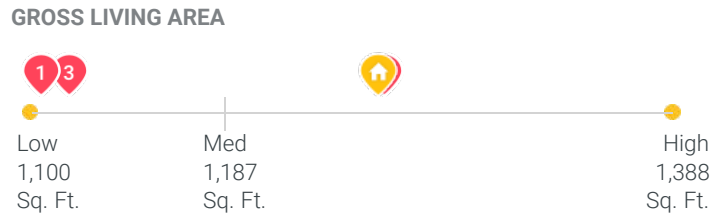
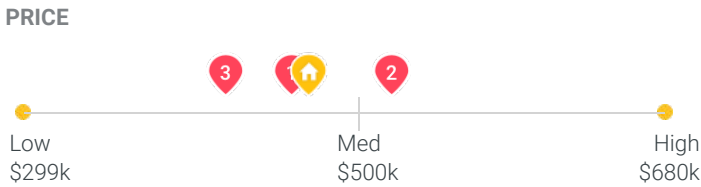
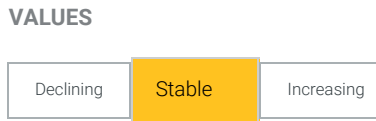
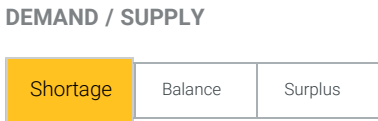
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Subject is located in an established neighborhood and is in close proximity to highways, shopping areas, and parks. Subject's neighborhood has a shortage of supply however demand remains high.



Subject Photos



Front



Front



Front



Front



Front



Address Verification

Subject Photos



Side



Side



Side



Side



Street



Street

Subject Photos



Street



Other



Other



Other



Other



Other

Subject Photos



Other

Comparable Photos

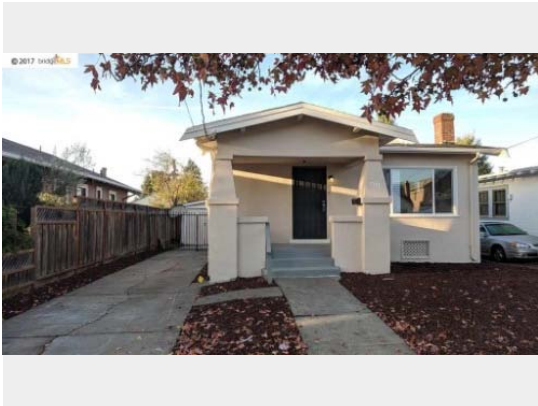
Provided by
Appraiser

1 7807 Plymouth St
Oakland, CA 94621



Front

2 7101 Arthur St
Oakland, CA 94605



Front

3 2206 Church St
Oakland, CA 94605



Front

Scope of Work



Provided by
Appraiser

REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Susan Jones, 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

N/A

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.

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 Susan Jones 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

Leandra Figueroa

EFFECTIVE DATE

08/03/2019

DATE OF REPORT

08/03/2019

LICENSE

043334

STATE

CA

EXPIRATION

05/04/2021

COMPANY

Clario Appraisal Network

Comments - Continued

 Provided by Appraiser

SCOPE OF WORK COMMENTS

N/A

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

N/A

LIMITING CONDITIONS COMMENTS

N/A

APPRAISER'S CERTIFICATION COMMENTS

N/A

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Occupied	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Driveway; 2 spaces	STORIES 1	UNITS 1
EXTERIOR REPAIRS \$4,000	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$4,000





Condition & Marketability

CONDITION	✓ Good	Property is in Good condition at the time of inspection
SIGNIFICANT REPAIRS NEEDED	✓ No	No significant repairs noted no boarded up windows or fire damage noted . Paint peeling around roof eaves and front porch area
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	No current or potential zoning violations. Noted at the time of inspection
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Property conforms with neighboring homes in size , style , design and quality
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Average neighbors property is in good condition . No boarded up windows or fire damage noted at the time of inspection
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	No boarded up homes or homes that appear to be vacant noted at the time of insoection
SUBJECT NEAR POWERLINES	✓ No	Subject property is not near any large power lines . Just the normal telephone, cable lines in the area
SUBJECT NEAR RAILROAD	✓ No	No railroad crossing within 3 miles of subject property
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	The property is within 1 mile of local shopping , banks and grocery stores

Property Condition Inspection - Cont.

 Provided by Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	 No	Property is not in airport flight path .
ROAD QUALITY	 Fair	Road quality in the area is poor . Many pot holes and damaged roads throughout Oakland area
NEGATIVE EXTERNALITIES	 Yes	Peeling paint on eves , landscaping and. Peeling paint on porch
POSITIVE EXTERNALITIES	 No	-

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	Porch	\$1,500
Siding/Trim Repair	Roof eaves	\$2,000
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	Front landscaping	\$500
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$4,000

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Susan Jones/	01186643	Susan Jones	Coldwell Banker	08/03/2019