

Subject Details

PROPERTY TYPE	GLA
SFR	3,487 Sq. Ft.
BEDS	BATHS
4	3.1
STYLE	YEAR BUILT
Contemp	2012
LOT SIZE	OWNERSHIP
0.17 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Riverside	380401003

Analysis Of Subject

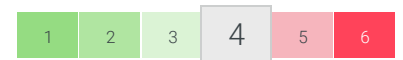
Provided by Appraiser

CONDITION RATING



The property is well maintained and feature limited repairs 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)

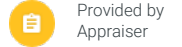
Subject neighborhood distance and travel time to employment centers, schools, and shopping is average compared to competing neighborhoods, with adequate accesses to nearby highways and freeways. The appeal of the subject neighborhood to the market place is average. Subject property in C3 condition.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 32455 Oak Hollow Ct Wildomar, CA 92595 	 32510 Falling Leaf Ct Wildomar, CA 92595 	 35865 Nonnie Dr Wildomar, CA 92595 	 36250 Trail Creek Cir Wildomar, CA 92595 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.14 miles	0.63 miles	0.18 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	01/16/2019	12/26/2018	01/11/2019
SALE PRICE/PPSF	--	\$470,000 \$135/Sq. Ft.	\$450,000 \$140/Sq. Ft.	\$455,000 \$144/Sq. Ft.
CONTRACT/ PENDING DATE	--	02/11/2019	02/21/2019	03/04/2019
SALE DATE	--	03/19/2019	03/14/2019	04/04/2019
DAYS ON MARKET	--	26	118	52
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.17 Acre(s)	0.00 Acre(s)	0.00 Acre(s)	0.00 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Contemp	Contemp	Contemp	Contemp
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	7	7	14	7
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	9/4/3.1	9/4/3.1	9/5/3 \$2,500	10/6/3 \$2,500
GROSS LIVING AREA	3,487 Sq. Ft.	3,487 Sq. Ft.	3,220 Sq. Ft. \$10,680	3,169 Sq. Ft. \$12,720
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	3 GA	3 GA	3 GA	3 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00% \$0	2.93% \$13,180	3.35% \$15,220
GROSS ADJUSTMENTS		0.00% \$0	2.93% \$13,180	3.35% \$15,220
ADJUSTED PRICE		\$470,000	\$463,180	\$470,220

Value Conclusion + Reconciliation



Provided by
Appraiser

\$470,000
AS-IS VALUE

90-120 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A search was performed on for comparable sales with the following parameters: Sold within the past 180 days, within 1 mile, 25% of the subject's GLA (range: 2625-4360 square feet). Using comps in the same neighborhood

EXPLANATION OF ADJUSTMENTS


search of the local mark for recent sales of properties were considered to compete with the subject. The sales used are reflective of the subject's current estimated market value and compared in terms of size, location and physical amenities. Adjustments are as follows: GLA \$40 per square foot over 100 sf difference. Bed/Bathrooms \$6K & \$4K, Lot size \$1 per sf over 2500 sf difference, Garage \$5K per car. Carport \$1000, Pool/Spa \$10,000.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

All approaches considered. Sales and market approaches are employed in this report. Market approach emphasized as most representative of the current market. The Cost approach (per client) was not completed. Income approach inapplicable due to lack of rental data.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Subject neighborhood distance and travel time to employment centers, schools, and shopping is average compared to competing neighborhoods, with adequate accesses to nearby highways and freeways. The appeal of the subject neighborhood to the market place is average. Subject property in C3 condition.

Neighborhood and Market

From Page 7

Subject neighborhood distance and travel time to employment centers, schools, and shopping is average compared to competing neighborhoods, with adequate accesses to nearby highways and freeways. The appeal of the subject neighborhood to the market place is average. Supply/Demand in balance, located in a suburban neighborhood.

Analysis of Prior Sales & Listings

From Page 5

The subject has been listing many times in the past 12 months, all have been withdrawn. There is no data confirming the reasoning why this property has not sold.

Highest and Best Use Additional Comments

Per MLS/Realist tax Documents

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Withdrawn Jun 10, 2019 \$390,000 MLS OC18291008

LISTING STATUS

Listed in Past Year ● Active Jun 3, 2019 \$390,000 MLS OC18291008
● Pending Apr 29, 2019 \$390,000 MLS OC18291008

DATA SOURCE(S)

MLS ● Withdrawn Jan 13, 2019 \$390,000 MLS 43982160
● Active Dec 8, 2018 \$390,000 MLS OC18291008


EFFECTIVE DATE

08/06/2019 ● Withdrawn Nov 19, 2018 \$455,000 MLS SW18220495
● Active Oct 20, 2018 \$455,000 MLS 43813278
● Active Oct 4, 2018 \$475,000 MLS 43813278
● Withdrawn Sep 19, 2018 \$480,000 MLS 43801247
● Withdrawn Sep 18, 2018 \$480,000 MLS SW18210077
● Active Sep 11, 2018 \$480,000 MLS SW18210077
● Withdrawn Sep 5, 2018 \$480,000 MLS 43801247
● Withdrawn Sep 4, 2018 \$480,000 MLS SW18210077
● Active Aug 28, 2018 \$480,000 MLS SW18210077
● Active Apr 30, 2018 \$479,000 MLS SW18220495

SALES AND LISTING HISTORY ANALYSIS

The subject has been listing many times in the past 12 months, all have been withdrawn. There is no data confirming the reasoning why this property has not sold.

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	38213
PROPERTY ID	ORDER ID
26983773	6269944
ORDER TRACKING ID	TRACKING ID 1
CITL_CLEARVAL_07.31.19	CITL_CLEARVAL_07.31.19

Legal

OWNER	ZONING DESC.
CATAMOUNT PROPERTIES 2018 LLC	Residential
ZONING CLASS	ZONING COMPLIANCE
R01	Legal
LEGAL DESC.	
.17 ACRES M/L IN LOT 25 MB 409/088 TR 30839	

Highest and Best Use

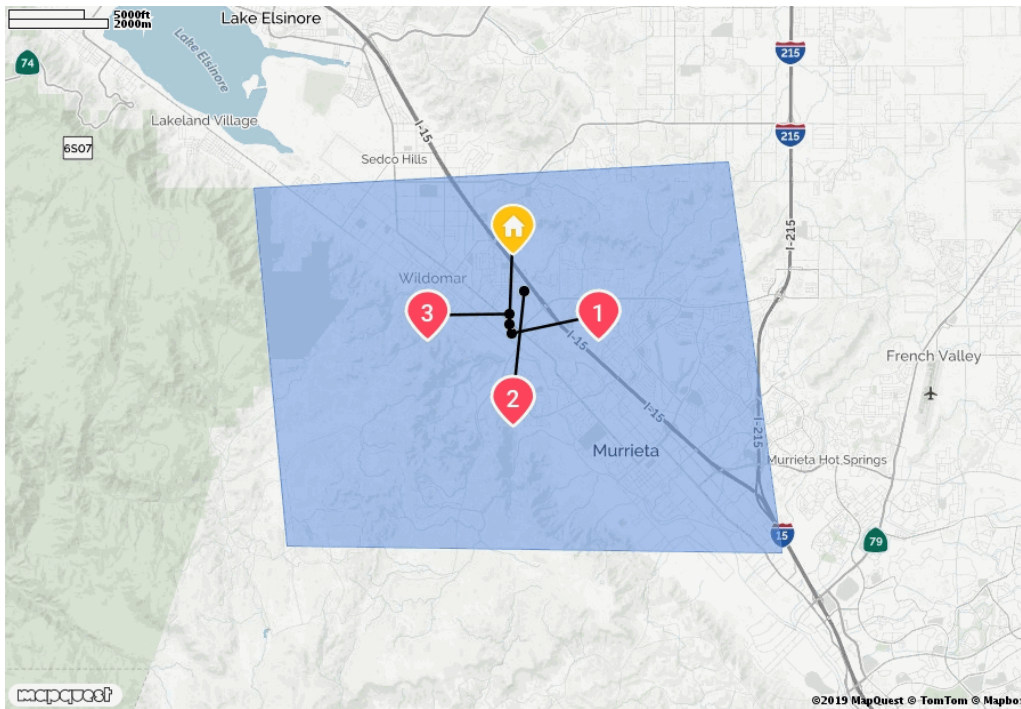
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$9,823	\$40 Per Month	PUD
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

45

Months Supply

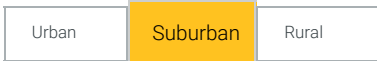
2.1

Avg Days Until Sale

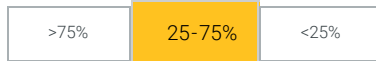
99

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



NEIGHBORHOOD & MARKET COMMENTS

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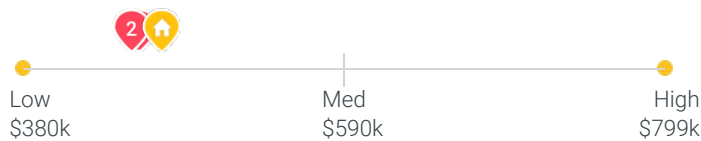
DEMAND / SUPPLY



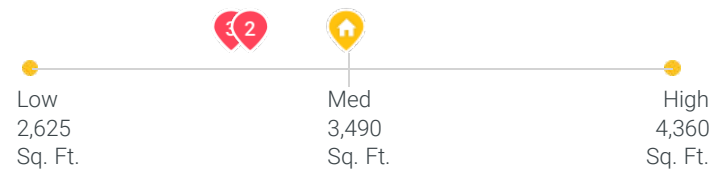
VALUES



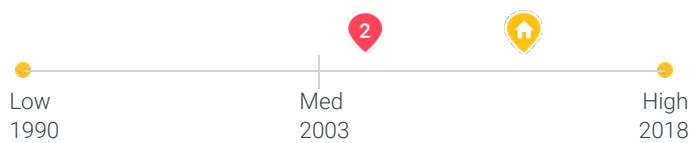
PRICE



GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 32510 Falling Leaf Ct
Wildomar, CA 92595



Front

2 35865 Nonnie Dr
Wildomar, CA 92595



Front

3 36250 Trail Creek Cir
Wildomar, CA 92595



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 Maria Muntean, 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.

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 Maria Muntean 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	EFFECTIVE DATE	DATE OF REPORT
	Manuel Castaneda	08/01/2019	08/01/2019
LICENSE #	STATE	EXPIRATION	COMPANY
AL037307	CA	05/24/2021	Clario Appraisal Network

Comments - Continued

 Provided by
Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

Based on reviewing the exterior photos and aerial imagery (when available), the extraordinary assumption has been made that there are no adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc) for the subject property and the boundary lines of the property are as stated in public records. The appraiser has not reviewed a current survey of the land or the title.

APPRAISER'S CERTIFICATION COMMENTS

I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report. 2. I relied on the additional data sources for subject property characteristics and the physical inspection information and photos performed by a local real estate professional (as stated in section 9 of the reviewer certification) and did not make a personal inspection of the property that is the subject of this report. I relied on the provided exterior photos and aerial imagery (when available) to report the condition of the improvements in factual, specific terms, and I used the provided exterior photos to identify and report the physical deficiencies that could affect the liveability, soundness, or structural integrity of the proper

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 Attached Garage; 3 spaces	STORIES 2	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	Subject appear in good condition.
SIGNIFICANT REPAIRS NEEDED	✓ No	No exterior repairs needed.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	None known
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject is conforming to the neighborhood
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Homes in the area appear in good condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None known
SUBJECT NEAR POWERLINES	✓ No	No
SUBJECT NEAR RAILROAD	✓ No	No
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	No
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	No
ROAD QUALITY	✓ Good	Well maintained.
NEGATIVE EXTERNALITIES	✓ No	None known
POSITIVE EXTERNALITIES	✓ No	None known

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
/Maria Muntean/	01357167	Maria Muntean	Maria Muntean Broker	08/01/2019