

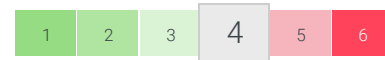
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	2,585 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
5	4.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Contemp	2004
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.18 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Built-In Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Central	Central
<b>COUNTY</b>	<b>APN</b>
San Joaquin	12415010

## Analysis Of Subject

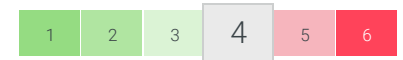
Provided by Appraiser

### CONDITION RATING



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

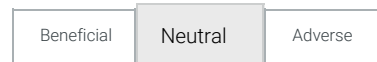
### QUALITY RATING



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

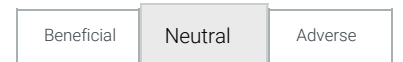
### VIEW

**Residential**



### LOCATION

**Residential**




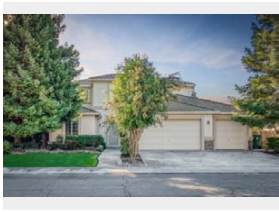


### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject is a typical tract built home of average quality and condition. The home may experience road noise from Highway 99. Sales with similar location were included to reflect value and marketability.

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <p><b>9837 Milan Dr</b> Stockton, CA 95212</p>	 <p><b>9738 Milan Dr</b> Stockton, CA 95212</p>	 <p><b>3954 Genova Ln</b> Stockton, CA 95212</p>	 <p><b>3740 Genova Ln</b> Stockton, CA 95212</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.12 miles	0.02 miles	0.19 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	03/22/2018	04/12/2019	10/25/2018
SALE PRICE/PPSF	--	\$435,000 \$158/Sq. Ft.	\$508,000 \$147/Sq. Ft.	\$455,000 \$150/Sq. Ft.
CONTRACT/ PENDING DATE	--	12/21/2018	04/30/2019	12/28/2018
SALE DATE	--	01/22/2019	06/07/2019	01/11/2019
DAYS ON MARKET	--	246	17	64
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.18 Acre(s)	0.15 Acre(s)	0.24 Acre(s)	0.16 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	15	16	16	16
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/5/4	8/5/4	8/4/3 \$10,000	8/5/4
GROSS LIVING AREA	2,585 Sq. Ft.	2,753 Sq. Ft. \$7,560	3,445 Sq. Ft. -\$38,700	3,026 Sq. Ft. -\$19,845
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	2 GBI	2 GBI	3 GBI -\$5,000	3 GBI -\$5,000
OTHER	--	--	pool -\$20,000	--
OTHER	--	--	--	--
NET ADJUSTMENTS		1.74% \$7,560	-10.57% -\$53,700	-5.46% -\$24,845
GROSS ADJUSTMENTS		1.74% \$7,560	14.51% \$73,700	5.46% \$24,845
ADJUSTED PRICE		\$442,560	\$454,300	\$430,155

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>9837 Milan Dr</b> Stockton, CA 95212 	 <b>3421 Salvatore Ln</b> Stockton, CA 95212 	 <b>8838 Bergamo Cir</b> Stockton, CA 95212 	
COMPARABLE TYPE	--	Sale	Sale	
MILES TO SUBJECT	--	0.47 miles	0.86 miles	
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	
LIST PRICE	--	--	--	
LIST DATE	--	02/19/2019	04/24/2019	
SALE PRICE/PPSF	--	\$410,000 \$158/Sq. Ft.	\$420,000 \$173/Sq. Ft.	
CONTRACT/ PENDING DATE	--	04/24/2019	06/01/2019	
SALE DATE	--	06/03/2019	07/18/2019	
DAYS ON MARKET	--	71	38	
LOCATION	N; Res	N; Res	N; Res	
LOT SIZE	0.18 Acre(s)	0.14 Acre(s)	0.14 Acre(s)	
VIEW	N; Res	N; Res	N; Res	
DESIGN (STYLE)	Contemp	Contemp	Contemp	
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	
ACTUAL AGE	15	15	13	
CONDITION	C4	C4	C4	
SALE TYPE		Arms length	Arms length	
ROOMS/BEDS/BATHS	8/5/4	8/5/3 \$10,000	8/4/3 \$10,000	
GROSS LIVING AREA	2,585 Sq. Ft.	2,590 Sq. Ft.	2,423 Sq. Ft. \$7,290	
BASEMENT	None	None	None	
HEATING	Central	Central	Central	
COOLING	Central	Central	Central	
GARAGE	2 GBI	3 GBI -\$5,000	3 GBI -\$5,000	
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		1.22% \$5,000	2.93% \$12,290	
GROSS ADJUSTMENTS		3.66% \$15,000	5.31% \$22,290	
ADJUSTED PRICE		\$415,000	\$432,290	

## Value Conclusion + Reconciliation



**\$440,000**  
AS-IS VALUE

**1-90 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Sales within the noted boundaries within 15% +/- gla.

#### EXPLANATION OF ADJUSTMENTS

Condition adjustments were based on review of interior MMLS photos and comments. The condition adjustments were applied by using data from Builder-cost.net minus depreciation for estimated cost to cure and supported by grouped data analysis. Gla and bath adjustments were based on grouped data analysis of sales in the market area over the last 36 months. No adjustment warranted for difference in bedroom or total room count as a square foot adjustment has been made and the distribution of that square footage is considered a buyers preference. Adjustments in the lower portion of the grid were also based on grouped data analysis.

#### ADDITIONAL COMMENTS (OPTIONAL)

Sale 2 is outside 15% +/- subject's gla, but it was included to bracket site size with a sale with recent sales date and very close proximity. Sale 2 was given minimal weight due to large percentage of total adjustments.

### Reconciliation Summary

Most weight was given to sale 1 that is located on the subject street. Then sales 4 and 5 for recent sales dates. Sale 2 was only used to bracket site size.

## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

Subject is a typical tract built home of average quality and condition. The home may experience road noise from Highway 99. Sales with similar location were included to reflect value and marketability.

### Neighborhood and Market

From Page 7

The subject is in a neighborhood within easy commute to Sacramento, the State Capital, which provides many job opportunities. There is freeway access to Highway 99 within 1 miles. The subject neighborhood contains all the necessary support services like parks, schools, public transportation, hospitals and houses of worship.

### Analysis of Prior Sales & Listings

From Page 6

The subject has not been sold or transferred in the last 36 months.

### Highest and Best Use Additional Comments

The highest and best use for this property is as improved. It is located in an area that has similar homes in a tract setting. The homes are well accepted in the market. The zoning is SFR. The four tests for highest and best use include: be legally permissible, be physically possible, be financially feasible and be maximally productive. The subject satisfies all of these tests.

## 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)

Public Records

#### EFFECTIVE DATE

08/03/2019

#### SALES AND LISTING HISTORY ANALYSIS

The subject has not been sold or transferred in the last 36 months.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Catamount Properties 2018 LLC	38227
<b>PROPERTY ID</b>	<b>ORDER ID</b>
26983768	6269944
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
CITL_CLEARVAL_07.31.19	CITL_CLEARVAL_07.31.19

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
SMILEY,KIONA	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
R 1	Legal
<b>LEGAL DESC.</b>	
LA MORADA 12 LOT 22	

### Highest and Best Use

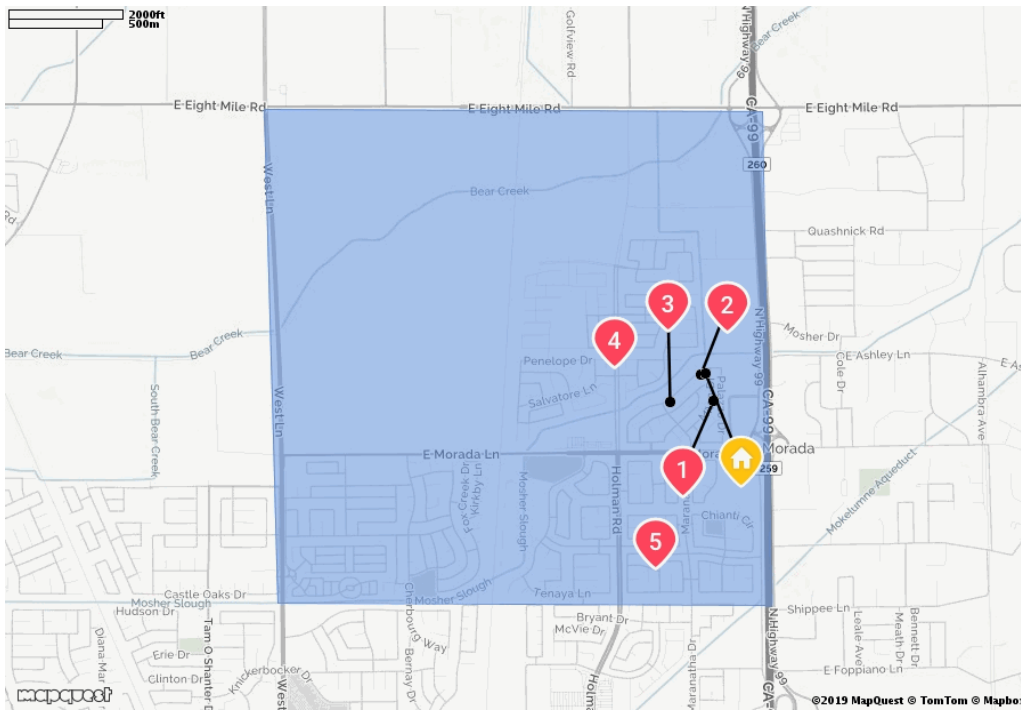
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$5,678	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
06077C0320F		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**127**

Months Supply

**2.0**

Avg Days Until Sale

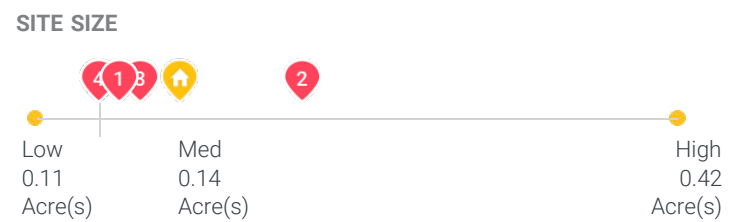
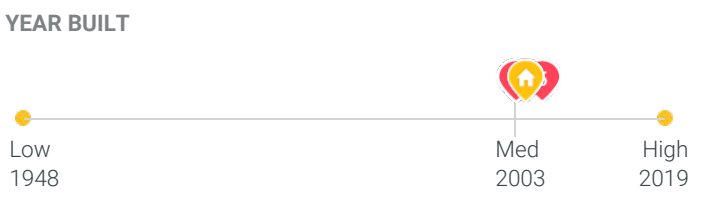
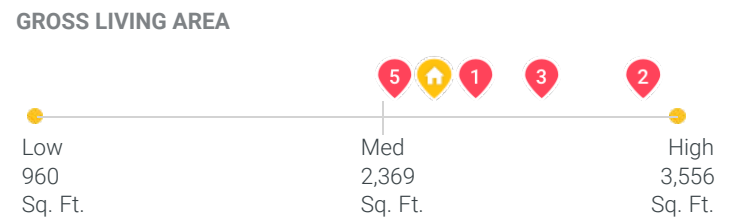
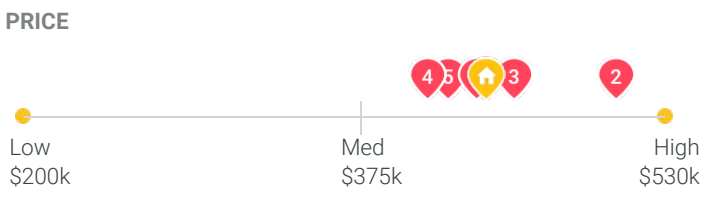
**59**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

The subject is in a neighborhood within easy commute to Sacramento, the State Capital, which provides many job opportunities. There is freeway access to Highway 99 within 1 miles. The subject neighborhood contains all the necessary support services like parks, schools, public transportation, hospitals and houses of worship.



## Subject Photos



Front



Address Verification



Side



Side



Street



Street



## Comparable Photos

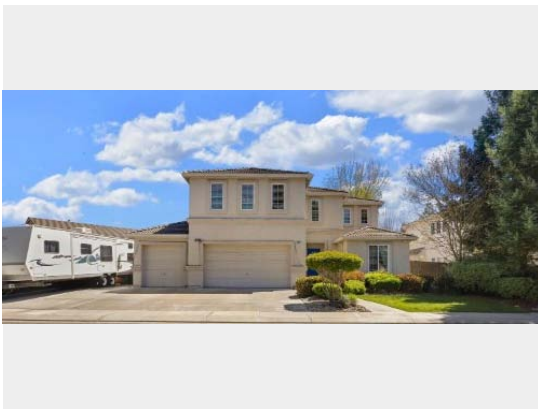
Provided by  
Appraiser

1 9738 Milan Dr  
Stockton, CA 95212



Front

2 3954 Genova Ln  
Stockton, CA 95212



Front

3 3740 Genova Ln  
Stockton, CA 95212



Front

## Comparable Photos

Provided by  
Appraiser

4 3421 Salvatore Ln  
Stockton, CA 95212



Front

5 8838 Bergamo Cir  
Stockton, CA 95212



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 Rick Lehr, 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:

- The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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

## I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- The statements of fact contained in this report are true and correct.
- 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
- 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.
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Rick Lehr and did not make a personal inspection of the property that is the subject of this report.
- 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

Jennifer Boles

### EFFECTIVE DATE

08/03/2019

### DATE OF REPORT

08/03/2019

### LICENSE #

AR034177

### STATE

CA

### EXPIRATION

05/27/2020

### COMPANY

Clario Appraisal Network

# 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> Occupied	<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 looks to be in good condition from the street
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	-
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	-
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	-
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	-
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	-
<b>SUBJECT NEAR POWERLINES</b>	✓ No	-
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	-
<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓ No	-
<b>ROAD QUALITY</b>	✓ Good	-
<b>NEGATIVE EXTERNALITIES</b>	⚠ Yes	Lawn needs water
<b>POSITIVE EXTERNALITIES</b>	✓ No	-

## 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
/Rick Lehr/	01172432	Rick Lehr	Century21 M&M and Associates	08/03/2019