

Subject Details

| | |
|----------------------|--------------------|
| PROPERTY TYPE | GLA |
| SFR | 1,474 Sq. Ft. |
| BEDS | BATHS |
| 3 | 3.0 |
| STYLE | YEAR BUILT |
| Traditional | 1972 |
| LOT SIZE | OWNERSHIP |
| 2.78 Acre(s) | Fee Simple |
| GARAGE TYPE | GARAGE SIZE |
| Driveway | 1 Car(s) |
| HEATING | COOLING |
| Central | Central |
| COUNTY | APN |
| Tulare | 184040047000 |

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




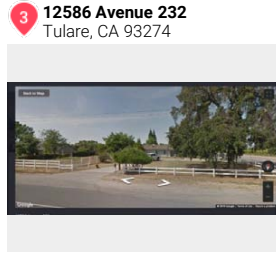


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The appraiser is not a surveyor and has not surveyed the site. The size (area) of this lot is typical in this market. The landscaping and maintenance of the site are typical of the neighborhood. After viewing aerial imagery, the subject property was noted to be proximate to a busy road and commercial property, which were ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

| | MOST COMPARABLE | | | |
|---------------------------|--|--|---|--|
| |  <p>13044 Avenue 230 Tulare, CA 93274</p> |  <p>23385 Road 126 Tulare, CA 93274</p> |  <p>26195 Road 100 Tulare, CA 93274</p> |  <p>12586 Avenue 232 Tulare, CA 93274</p> |
| COMPARABLE TYPE | -- | Sale | Sale | Sale |
| MILES TO SUBJECT | -- | 0.75 miles | 5.53 miles | 0.66 miles |
| DATA/ VERIFICATION SOURCE | MLS | Public Records | Public Records | Public Records |
| LIST PRICE | -- | -- | -- | -- |
| LIST DATE | -- | 10/31/2018 | 04/06/2018 | 03/29/2019 |
| SALE PRICE/PPSF | -- | \$305,000 \$106/Sq. Ft. | \$305,000 \$197/Sq. Ft. | \$175,000 \$121/Sq. Ft. |
| CONTRACT/ PENDING DATE | -- | 11/08/2018 | 04/25/2018 | Unknown |
| SALE DATE | -- | 12/11/2018 | 06/22/2018 | 03/29/2019 |
| DAYS ON MARKET | -- | 9 | 19 | 0 |
| LOCATION | N; Res | N; Res | N; Res | N; Res |
| LOT SIZE | 2.78 Acre(s) | 1.58 Acre(s) \$12,000 | 1.03 Acre(s) \$17,500 | 0.60 Acre(s) \$21,800 |
| VIEW | N; Res | N; Res | N; Res | N; Res |
| DESIGN (STYLE) | Traditional | Traditional | Traditional | Traditional |
| QUALITY OF CONSTRUCTION | Q4 | Q4 | Q4 | Q4 |
| ACTUAL AGE | 47 | 50 | 59 | 47 |
| CONDITION | C3 | C3 | C3 | C3 |
| SALE TYPE | | Arms length | Arms length | Arms length |
| ROOMS/BEDS/BATHS | 6/3/3 | 7/4/3 | 5/2/1 \$10,000 | 5/3/1 \$10,000 |
| GROSS LIVING AREA | 1,474 Sq. Ft. | 2,880 Sq. Ft. -\$35,150 | 1,550 Sq. Ft. | 1,449 Sq. Ft. |
| BASEMENT | None | None | None | None |
| HEATING | Central | Central | Central | Floor/Wall \$2,000 |
| COOLING | Central | None \$3,000 | Refrigeration | Wall \$3,000 |
| GARAGE | 1 DW | 2 GA -\$5,000 | 1 GA | 2 GA -\$5,000 |
| OTHER | -- | -- | -- | -- |
| OTHER | -- | -- | -- | -- |
| NET ADJUSTMENTS | | -8.25% -\$25,150 | 9.02% \$27,500 | 18.17% \$31,800 |
| GROSS ADJUSTMENTS | | 18.08% \$55,150 | 9.02% \$27,500 | 23.89% \$41,800 |
| ADJUSTED PRICE | | \$279,850 | \$332,500 | \$206,800 |

Value Conclusion + Reconciliation



\$305,000
AS-IS VALUE

0-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

E Prosperity Ave to the North, E Beardsley Ave/Avenue 224 to the South, Highway 63 to the West, and Road 140 to the East. Fair market sales in the past 12 months, 1106 SF to 1843 SF, built in 1952 to 1992.

EXPLANATION OF ADJUSTMENTS

\$10,000 per acre; \$5,000 per Garage Space; \$5,000 for Full Bathroom; no market reaction/adjustments for Bedrooms; GLA at \$25 per SF, but no market reaction/adjustments for differences in GLA under 100 SF. \$3,000 for Central A/C; \$2,000 for Central Heating. Due to limited sales in the subject's rural area, unable to fully bracket the subject's bathroom count, site size, and forced to exceed net/gross adjustments recommendations. All adjustments are based on historical paired sales analysis.

ADDITIONAL COMMENTS (OPTIONAL)

It appears from the PCI that the subject didn't have an address on it, so the properties around the subject were photographed to verify the correct address for the subject.

Reconciliation Summary

Heaviest weight given to Comp 2 for being the most recent sale, with consideration for Comp 1, then Comp 3.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The appraiser is not a surveyor and has not surveyed the site. The size (area) of this lot is typical in this market. The landscaping and maintenance of the site are typical of the neighborhood. After viewing aerial imagery, the subject property was noted to be proximate to a busy road and commercial property, which were not noted to have an identifiably adverse impact on marketability or value. Therefore, no adverse location adjustments are necessary.

Neighborhood and Market

From Page 6

This a neighborhood of mostly residential use. Homes in this neighborhood typically meet the UAD definition of Quality standard Q3 - Q5. Current market conditions are Stable with a balance in supply and demand of properties for sale. Diverse financing is available in this market with conventional & FHA insured loans being prevalent.

Analysis of Prior Sales & Listings

From Page 5

No additional sales of the subject property were found for the 36 months prior to the effective date.

Highest and Best Use Additional Comments

The subject meets all four tests to support highest and best use as reported.

Subject Details

Provided by
Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Withdrawn Oct 27, 2018 \$350,000 MLS 141058

LISTING STATUS

Listed in Past Year ● Pending Sep 27, 2018 \$350,000 MLS 141058

DATA SOURCE(S)

MLS ● Active Sep 24, 2018 \$350,000 MLS 141058

EFFECTIVE DATE

08/06/2019

SALES AND LISTING HISTORY ANALYSIS

No additional sales of the subject property were found for the 36 months prior to the effective date.

Order Information

BORROWER

Catamount Properties 2018
LLC

LOAN NUMBER

38229

PROPERTY ID

26983781

ORDER ID

6269944

ORDER TRACKING ID

CITL_CLEARVAL_07.31.19

TRACKING ID 1

CITL_CLEARVAL_07.31.19

Legal

OWNER

CATAMOUNT PROPERTIES
2018 LLC

ZONING DESC.

Residential

ZONING CLASS

Single family

ZONING COMPLIANCE

Legal

LEGAL DESC.

POR NE/4 SEC 8-20-25

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

\$1,688

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

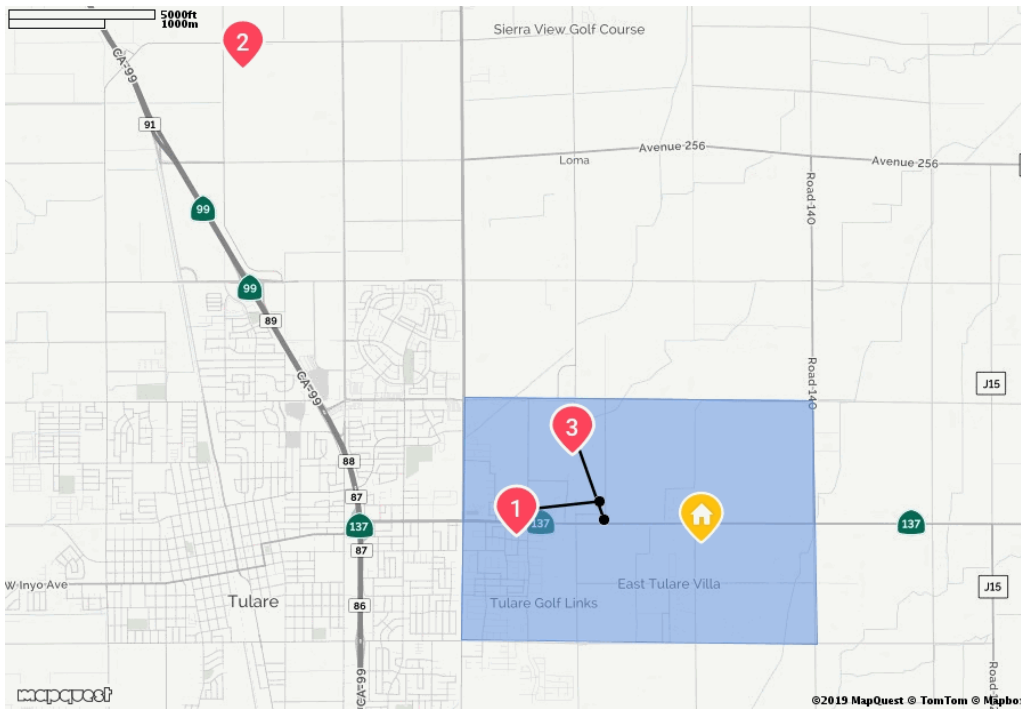
06107C1275E

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

9

Months Supply

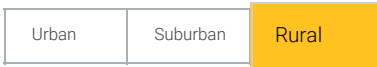
3.0

Avg Days Until Sale

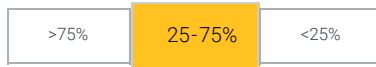
30

Subject Neighborhood as defined by the Appraiser

TYPE



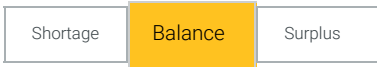
BUILT-UP



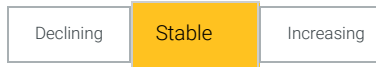
NEIGHBORHOOD & MARKET COMMENTS

This a neighborhood of mostly residential use. Homes in this neighborhood typically meet the UAD definition of Quality standard Q3 - Q5. Current market conditions are Stable with a balance in supply and demand of properties for sale. Diverse financing is available in this market with conventional & FHA insured loans being prevalent.

DEMAND / SUPPLY



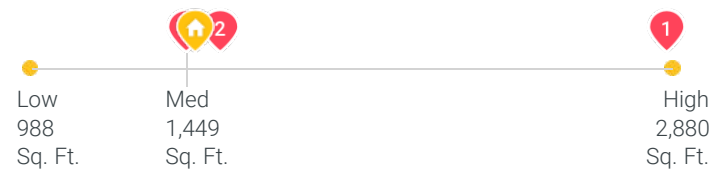
VALUES



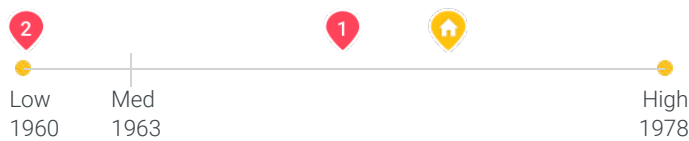
PRICE



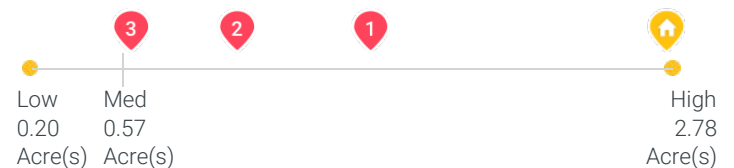
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Address Verification



Address Verification



Side



Side

Subject Photos



Street



Street

Comparable Photos

Provided by
Appraiser

1 23385 Road 126
Tulare, CA 93274



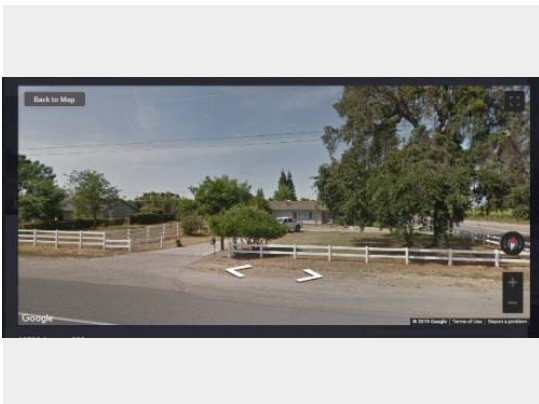
Front

2 26195 Road 100
Tulare, CA 93274



Front

3 12586 Avenue 232
Tulare, CA 93274



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 Patricia Pratt, 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 Patricia Pratt 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

Seth Weiss

EFFECTIVE DATE

08/01/2019

DATE OF REPORT

08/01/2019

LICENSE #

AL030330

STATE

CA

EXPIRATION

03/18/2021

COMPANY

Seth B. Weiss

Property Condition Inspection

Provided by
Onsite Inspector



| | | |
|--|--------------------------------|----------------------------------|
| PROPERTY TYPE SFR | CURRENT USE SFR | PROJECTED USE SFR |
| OCCUPANCY Unknown | GATED COMMUNITY No | ATTACHED TYPE Detached |
| PARKING TYPE Attached Garage; 1 spaces | STORIES 1 | UNITS 1 |
| EXTERIOR REPAIRS \$0 | INTERIOR REPAIRS N/A | TOTAL REPAIRS \$0 |





Condition & Marketability

| | | |
|---|--------|---|
| CONDITION | ✓ Good | looks a little neglected but no glaring defects no deferred maintenance observed on drive by. |
| SIGNIFICANT REPAIRS NEEDED | ✓ No | - |
| CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES | ✓ No | - |
| SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE) | ✓ Yes | - |
| AVERAGE CONDITION OF NEIGHBORING PROPERTIES | ✓ Good | - |
| BOARDED OR VACANT PROPERTIES NEAR SUBJECT | ✓ No | - |
| SUBJECT NEAR POWERLINES | ✓ No | - |
| SUBJECT NEAR RAILROAD | ✓ No | - |
| SUBJECT NEAR COMMERCIAL PROPERTY | ✓ No | - |

Property Condition Inspection - Cont.

 Provided by Onsite Inspector

Condition & Marketability - cont.

| | | | |
|-----------------------------------|---|------|--|
| SUBJECT IN FLIGHT PATH OF AIRPORT |  | No | - |
| ROAD QUALITY |  | Fair | some what paved but not maintained bumpy and has potholes. |
| NEGATIVE EXTERNALITIES |  | No | - |
| POSITIVE EXTERNALITIES |  | 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 |
|----------------------|-----------|----------------|--------------------|-----------------|
| /Patricia Pratt/ | 01718514 | Patricia Pratt | Avedian Properties | 08/01/2019 |