

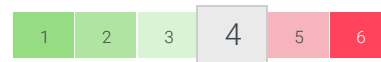
Subject Details

PROPERTY TYPE	GLA
SFR	1,676 Sq. Ft.
BEDS	BATHS
4	2.0
STYLE	YEAR BUILT
Ranch	1995
LOT SIZE	OWNERSHIP
0.11 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Solano	0113552130

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



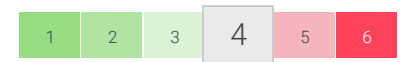
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Residential



QUALITY RATING



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

LOCATION

Busy Road




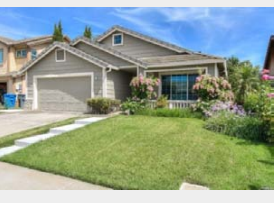






SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Per an online review on Google maps the subject appears to be in close proximity to Hwy 80 and may experiences added noise from traffic. This location does not affect marketability. Comps are all located in close proximity to the freeway. Location is not adverse.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 800 Evans Rd Dixon, CA 95620 	 730 Evans Rd Dixon, CA 95620 	 615 Evans Rd Dixon, CA 95620 	 805 Evans Rd Dixon, CA 95620 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.05 miles	0.18 miles	0.03 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	06/17/2019	02/22/2019	06/01/2019
SALE PRICE/PPSF	--	\$440,000 \$263/Sq. Ft.	\$430,000 \$294/Sq. Ft.	\$445,000 \$304/Sq. Ft.
CONTRACT/ PENDING DATE	--	06/27/2019	03/01/2019	07/05/2019
SALE DATE	--	07/25/2019	04/22/2019	07/25/2019
DAYS ON MARKET	--	19	7	53
LOCATION	A; BsyRd	A; BsyRd	A; BsyRd	A; BsyRd
LOT SIZE	0.11 Acre(s)	0.11 Acre(s)	0.14 Acre(s)	0.12 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	24	23	24	24
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	9/4/2	8/4/2	5/3/2	5/3/2
GROSS LIVING AREA	1,676 Sq. Ft.	1,676 Sq. Ft.	1,462 Sq. Ft. \$10,700	1,462 Sq. Ft. \$10,700
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	NoPool	NoPool	NoPool	Pool -\$8,900
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00% \$0	2.49% \$10,700	0.40% \$1,800
GROSS ADJUSTMENTS		0.00% \$0	2.49% \$10,700	4.40% \$19,600
ADJUSTED PRICE		\$440,000	\$440,700	\$446,800

Value Conclusion + Reconciliation



Provided by
Appraiser

\$440,000
AS-IS VALUE

1-45 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Search conducted on a 1 mile radius and +/-15%. The comps chosen are most similar in location. All comps share a similar location and proximate to the freeway.

EXPLANATION OF ADJUSTMENTS

GLA adjusted at \$50/sf. Pool adjusted at 2%.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Comp 1 is given most weight for proximity and location and GLA.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Per an online review on Google maps the subject appears to be in close proximity to Hwy 80 and may experiences added noise from traffic. This location does not affect marketability. Comps are all located in close proximity to the freeway. Location is not adverse.

Neighborhood and Market

From Page 6

An analysis was performed on 45 competing sales over the past 12 months. The sales within this group had a median sale price of \$430,000. This analysis shows a change of -1.2% per month. Based on all sales in this same group, there is a 2.1 month supply. This analysis shows a change of +7% per month. These sales had a median DOM of 29. This analysis shows a change of +1.7% per month.

Analysis of Prior Sales & Listings

From Page 5

The subjects listing expired after 144 days. Increase from prior sale due to market increases in 2017

Highest and Best Use Additional Comments

The subject fulfills the H&B of Physically Possible, Financially possible, legally permissible and most productive.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Expired

Date

May 2, 2019

Price

\$425,000

Data Source

MLS 21812633

LISTING STATUS

Listed in Past Year

● Active

May 17, 2018

\$425,000

MLS

● Sold

Feb 7, 2017

\$330,000

MLS

DATA SOURCE(S)

Public Records

EFFECTIVE DATE

08/04/2019

SALES AND LISTING HISTORY ANALYSIS

The subjects listing expired after 144 days. Increase from prior sale due to market increases in 2017

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

38315

PROPERTY ID

26983764

ORDER ID

6269944

ORDER TRACKING ID

CITL_CLEARVAL_07.31.19

TRACKING ID 1

CITL_CLEARVAL_07.31.19

Legal

OWNER

DUNLAP,REGINA & JACOB L

ZONING DESC.

Residential

ZONING CLASS

R1-PD

ZONING COMPLIANCE

Legal

LEGAL DESC.

PHEASANT RUN 4B SUB BK-PG 64-43 LOT 420

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

\$4,009

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

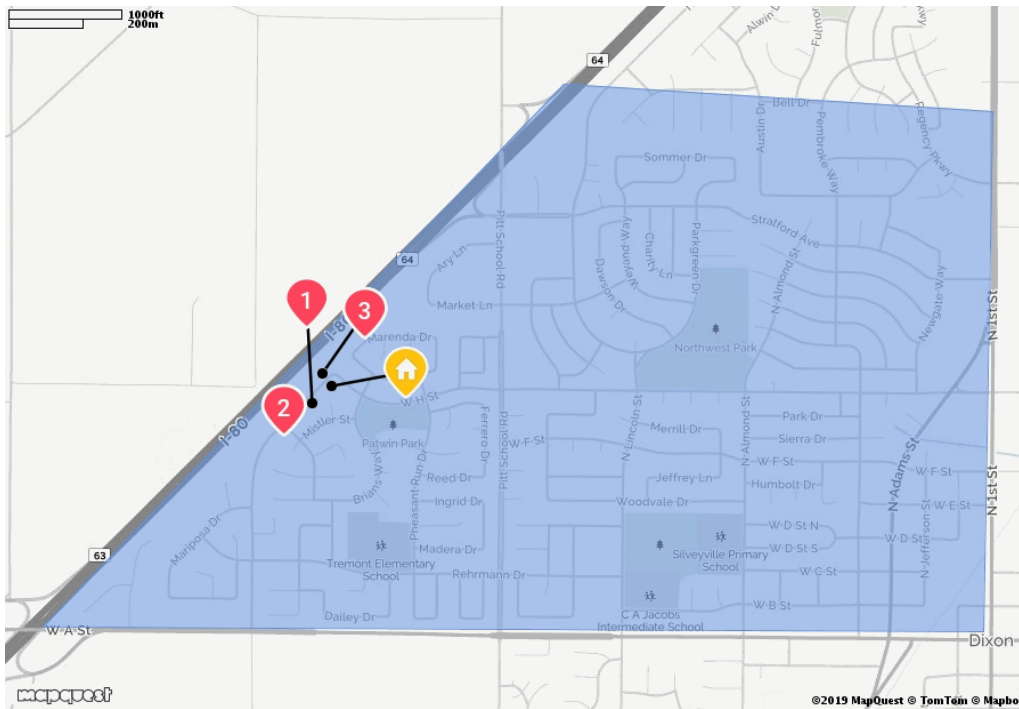
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FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

45

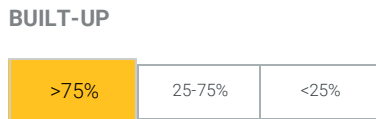
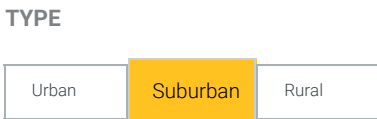
Months Supply

1.7

Avg Days Until Sale

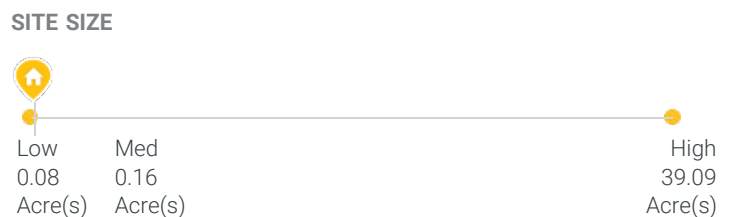
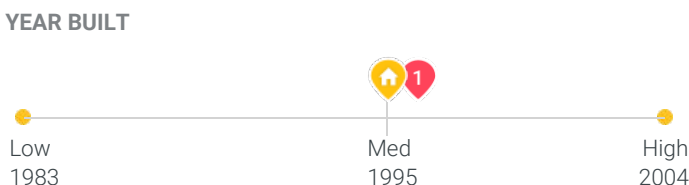
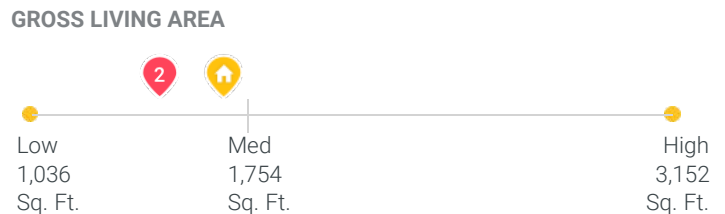
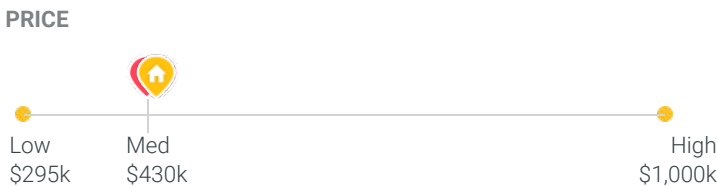
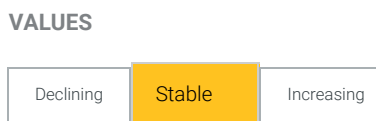
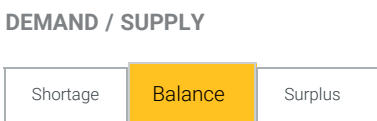
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

An analysis was performed on 45 competing sales over the past 12 months. The sales within this group had a median sale price of \$430,000. This analysis shows a change of -1.2% per month. Based on all sales in this same group, there is a 2.1 month supply. This analysis shows a change of +7% per month. These sales had a median DOM of 29. This analysis shows a change of +1.7% per month.



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 730 Evans Rd
Dixon, CA 95620



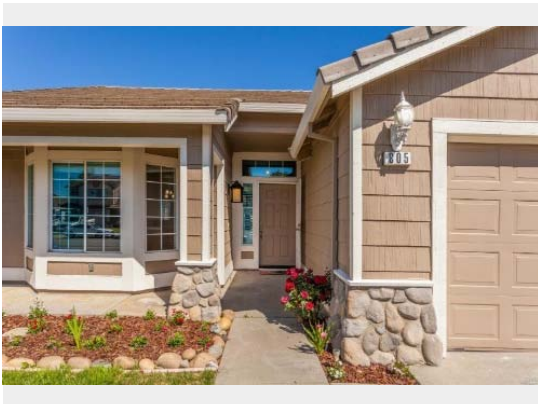
Front

2 615 Evans Rd
Dixon, CA 95620



Front

3 805 Evans Rd
Dixon, CA 95620



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 Matthew Clark, 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 Matthew Clark 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

Lisa Sheets

EFFECTIVE DATE

08/01/2019

DATE OF REPORT

08/01/2019

LICENSE

AL033198

STATE

CA

EXPIRATION

02/21/2020

COMPANY

Ana Elizabeth Sheets

Comments - Continued

 Provided by Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

Appraiser makes extraordinary assumption the subject is in average C4 condition based on the exterior photo.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Unknown	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$500	N/A	\$500




Condition & Marketability

CONDITION	✓ Good	The subject appears to be in good condition with only minor defects noted, (window screens at the front of the house are torn). Tile roof, wood siding exterior, fireplace, covered porch.
SIGNIFICANT REPAIRS NEEDED	✓ No	There were no indications of significant repairs needed as observed from a drive-by property inspection. Two window screens need replaced.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	To the best of my knowledge, I am not aware of any current zoning violations or potential zoning changes.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	The subject conforms well with other neighborhood homes in architectural style, quality of construction, age and size.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	The average condition of neighboring properties is good with just a few having any deferred maintenance.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	There are no boarded up properties in the neighborhood.
SUBJECT NEAR POWERLINES	✓ No	There are no powerlines near by.
SUBJECT NEAR RAILROAD	✓ No	There are no railroad close to the subject property.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	The subject is not near commercial property.

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT		No	The subject is not in the flight path of an airport.
ROAD QUALITY		Good	The road quality of the neighborhood is good.
NEGATIVE EXTERNALITIES		No	No negative externalities affecting marketing of subject property, no high electrical lines/towers, no commercial/industrial issues, no natural hazards & no encroachments except for local utilities.
POSITIVE EXTERNALITIES		Yes	Subject is located close to shopping, schools, neighborhood park, transportaion and close proximity to freeway connecting to Sacramento and the San Francisco Bay Area.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	Replace window screens	\$500
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		\$500

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Matthew Clark/	01268865	Matthew Clark	California Homes & Ranches, Inc.	08/01/2019