

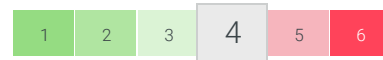
Subject Details

PROPERTY TYPE	GLA
SFR	1,121 Sq. Ft.
BEDS	BATHS
3	1.1
STYLE	YEAR BUILT
Townhouse	1971
LOT SIZE	OWNERSHIP
1,410 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Orange	131-616-07

Analysis Of Subject

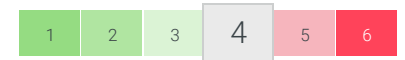
Provided by Appraiser

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



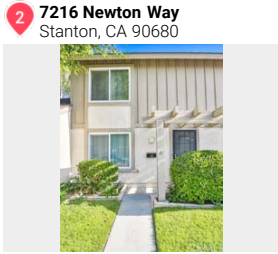



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

This is from a drive by inspection. The subject is not in MLS nor has it been recently. The subject appears to be in average condition on the exterior and the subject is assumed to be average on the interior.




Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>11106 Emerson Way Stanton, CA 90680</p>	 <p>7223 Newton Way Stanton, CA 90680</p>	 <p>7216 Newton Way Stanton, CA 90680</p>	 <p>11102 Emerson Way Stanton, CA 90680</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.10 miles	0.08 miles	0.00 miles
DATA/ VERIFICATION SOURCE	Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	06/04/2019	05/09/2019	10/25/2018
SALE PRICE/PPSF	--	\$405,000 \$361/Sq. Ft.	\$415,000 \$370/Sq. Ft.	\$425,000 \$334/Sq. Ft.
CONTRACT/ PENDING DATE	--	06/26/2019	05/16/2019	01/09/2019
SALE DATE	--	07/25/2019	06/16/2019	02/08/2019
DAYS ON MARKET	--	51	38	106
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	1,410 Sq. Ft.	1,410 Sq. Ft.	1,410 Sq. Ft.	1,410 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Townhouse	Townhouse	Townhouse	Townhouse
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	48	48	48	46
CONDITION	C4	C4	C3 -\$10,000	C3 -\$10,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/1.1	6/3/1.1	6/3/1.1	6/3/1.1
GROSS LIVING AREA	1,121 Sq. Ft.	1,121 Sq. Ft.	1,121 Sq. Ft.	1,271 Sq. Ft. -\$6,800
BASEMENT	None	None	None	None
HEATING	Central	Baseboard	Baseboard	Central -\$1,000
COOLING	Central	None	None	Central -\$2,000
GARAGE	2 GD	2 GD	2 GD	2 GD
OTHER	Patio Slab	Patio Slab	Patio Slab	Patio Slab
OTHER	None Reported	Concessions -\$5,000	None Reported	Concessions -\$5,000
NET ADJUSTMENTS		-1.23% -\$5,000	-2.41% -\$10,000	-5.84% -\$24,800
GROSS ADJUSTMENTS		1.23% \$5,000	2.41% \$10,000	5.84% \$24,800
ADJUSTED PRICE		\$400,000	\$405,000	\$400,200

Sales Comparison (Continued)

Provided by
Appraiser

	 11106 Emerson Way Stanton, CA 90680 	 7151 Fulton Way Stanton, CA 90680 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.04 miles			
DATA/ VERIFICATION SOURCE	Public Records; Tax Records	MLS; Public Records; Tax Records			
LIST PRICE	--	--			
LIST DATE	--	03/12/2019			
SALE PRICE/PPSF	--	\$420,000	\$375/Sq. Ft.		
CONTRACT/ PENDING DATE	--	06/13/2019			
SALE DATE	--	07/20/2019			
DAYS ON MARKET	--	130			
LOCATION	N; Res	N; Res			
LOT SIZE	1,410 Sq. Ft.	1,410 Sq. Ft.			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Townhouse	Townhouse			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	48	48			
CONDITION	C4	C3	-\$15,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/1.1	6/3/1.1			
GROSS LIVING AREA	1,121 Sq. Ft.	1,120 Sq. Ft.			
BASEMENT	None	None			
HEATING	Central	Baseboard			
COOLING	Central	None			
GARAGE	2 GD	2 GD			
OTHER	Patio Slab	Covered Patio	--		--
OTHER	None Reported	None Reported	--		--
NET ADJUSTMENTS			-3.57%	-\$15,000	
GROSS ADJUSTMENTS			3.57%	\$15,000	
ADJUSTED PRICE				\$405,000	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$400,000
AS-IS VALUE

1-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The search was made within the subject project and for the most recent sales that were closest to the sanitation yard.

EXPLANATION OF ADJUSTMENTS

Comparable 1 is in overall average to below average condition on the interior. It has Corian countertops in the kitchen. This comparable was considered to be similar to the subject. Comparable 2 is in above average condition and has granite countertops. Comparable 3 is upgraded well above the other two comparable sales. It has wood laminate flooring. It has blonde maple cabinets and Corian countertops. This comparable has Central heat and Air according MLS. It is larger than the subject and was utilized due to proximity to the subject. All of these sales are proximate to the sanitation yard. Comparable has been extensively upgrading and has all new tubs, showers, cabinets and countertops. It has new paint and flooring.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Most consideration has been given to the comparable sales requiring the least adjustment. Comparable 1 is the similar as it required the least adjustment.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

This is from a drive by inspection. The subject is not in MLS nor has it been recently. The subject appears to be in average condition on the exterior and the subject is assumed to be average on the interior.

Neighborhood and Market

From Page 7

The subject is a project of attached sfrs with overall average appeal on the market. The subject and several of the units are located near a sanitation yard. This does not appear to have an adverse affect on marketability. All comparable sales are proximate to the sanitation yard. The subject is within average proximity to all amenities.

Analysis of Prior Sales & Listings

From Page 6

The terms of this sale were not disclosed. This transaction was not in MLS. This appears to have been a below market transfer.

Highest and Best Use Additional Comments

The improvements meets the test for highest and best use as improved.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Jul 23, 2019

Price

\$321,500

Data Source

Public Records

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Public Records

EFFECTIVE DATE

08/05/2019

SALES AND LISTING HISTORY ANALYSIS

The terms of this sale were not disclosed. This transaction was not in MLS. This appears to have been a below market transfer.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

38357

PROPERTY ID

26983765

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.

High Density Residential

ZONING CLASS

RH

ZONING COMPLIANCE

Legal

LEGAL DESC.

N-Tract: 7294 Block: Lot:55

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

\$2,012

HOA FEES

\$225 Per Month

PROJECT TYPE

PUD

FEMA FLOOD ZONE

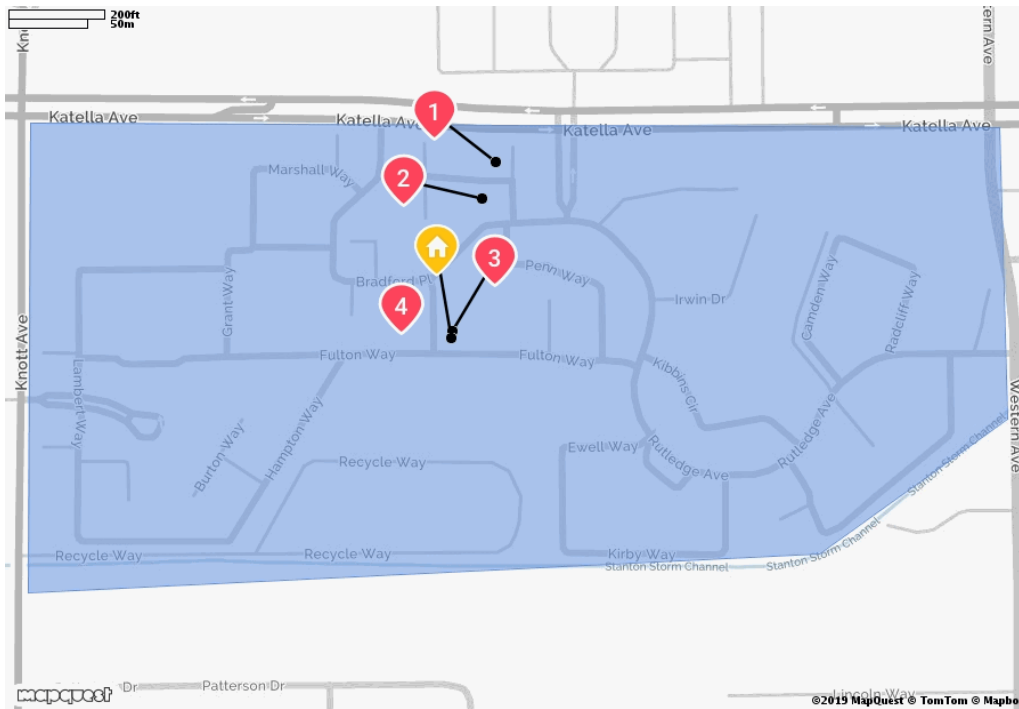
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

21

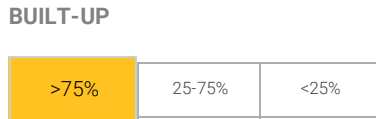
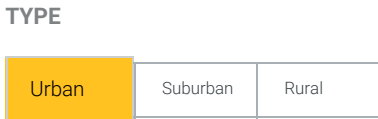
Months Supply

1.0

Avg Days Until Sale

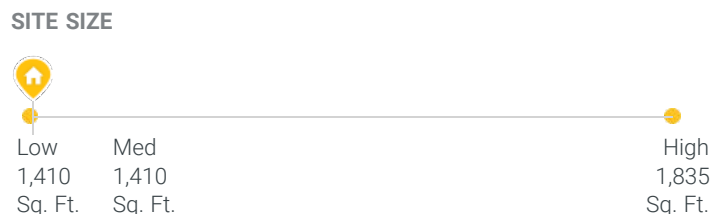
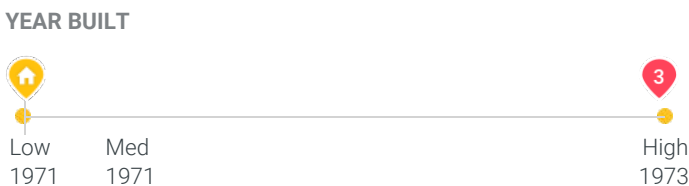
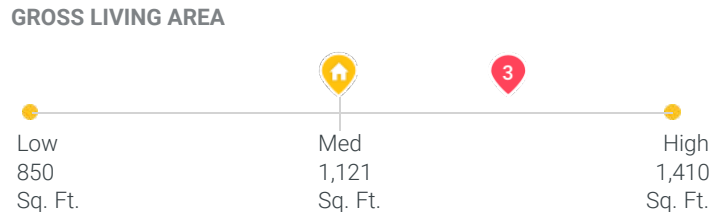
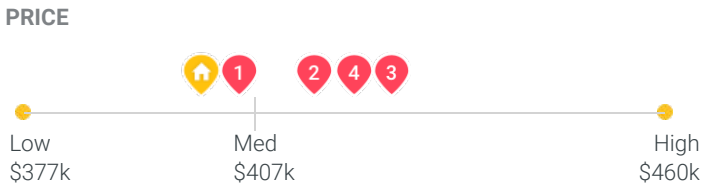
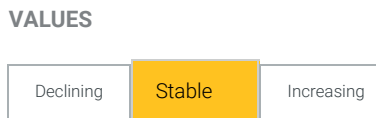
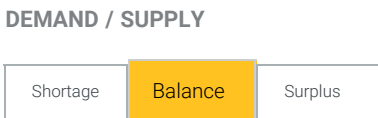
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The subject is a project of attached sfrs with overall average appeal on the market. The subject and several of the units are located near a sanitation yard. This does not appear to have an adverse affect on marketability. All comparable sales are proximate to the sanitation yard. The subject is within average proximity to all amenities.



Subject Photos



Front



Address Verification



Side



Side



Side



Back

Subject Photos



Street



Street

Comparable Photos

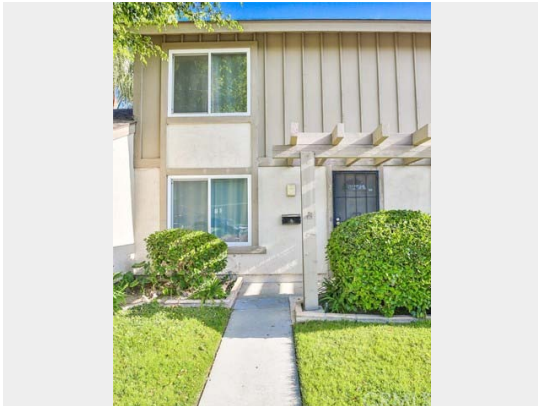
Provided by
Appraiser

1 7223 Newton Way
Stanton, CA 90680



Front

2 7216 Newton Way
Stanton, CA 90680



Front

3 11102 Emerson Way
Stanton, CA 90680



Front

Comparable Photos

Provided by Appraiser

4 7151 Fulton Way
Stanton, CA 90680



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 Karen Folgheraiter, 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 Karen Folgheraiter 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

Clare McCullough

EFFECTIVE DATE

08/01/2019

DATE OF REPORT

08/01/2019

LICENSE

AR006077

STATE

CA


EXPIRATION

07/31/2021

COMPANY

C.D. McCullough Real Estate Appraiser

Comments - Continued

 Provided by Appraiser

SCOPE OF WORK COMMENTS

None

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

None

LIMITING CONDITIONS COMMENTS

None

APPRAISER'S CERTIFICATION COMMENTS

None

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 Detached Garage; 0 space	STORIES 2	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0





Condition & Marketability

CONDITION	✓ Good	Property is maintained
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	Community is maintained
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	⚠ Yes	Rail Road is near by
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	commercial shopping and business centers and sanitation are close by,

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	 Yes	Military flight path
ROAD QUALITY	 Good	Roads are maintained
NEGATIVE EXTERNALITIES	 Yes	Close to sanitation department and could have a negative marketability. Commercial shopping and businesses have no negative marketability
POSITIVE EXTERNALITIES	 Yes	2.2 to elementary school, 2.6 to middle school, 1.6 to high school, 2.5 to college, 2.0 to golf course, .08 to park, .03 to shopping.

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
/Karen Folgheraiter/	01741214	Karen Folgheraiter	Blue Pacific Property	08/01/2019