

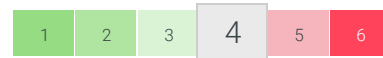
Subject Details

| | |
|----------------------|--------------------|
| PROPERTY TYPE | GLA |
| SFR | 860 Sq. Ft. |
| BEDS | BATHS |
| 2 | 1.0 |
| STYLE | YEAR BUILT |
| Bungalow | 1930 |
| LOT SIZE | OWNERSHIP |
| 0.10 Acre(s) | Fee Simple |
| GARAGE TYPE | GARAGE SIZE |
| Detached Garage | 1 Car(s) |
| HEATING | COOLING |
| Central | Central |
| COUNTY | APN |
| Sacramento | 01101270330000 |

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



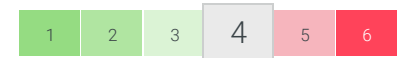
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Residential



QUALITY RATING



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

LOCATION

Commercial











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

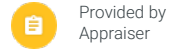
Per an online review on GOOGLE maps the subject appears to be in average condition. The subject is across the street from a hospital and a large tower (unknown) Per the PCI there may be some needed roof repairs and there is peeling paint.

Sales Comparison

Provided by
Appraiser

| | MOST COMPARABLE | | | |
|---------------------------|---|---|---|--|
| |  4517 V St Sacramento, CA 95817  |  4500 U St Sacramento, CA 95817  |  2509 42nd St Sacramento, CA 95817  |  2701 42nd St Sacramento, CA 95817  |
| COMPARABLE TYPE | -- | Sale | Sale | Sale |
| MILES TO SUBJECT | -- | 0.02 miles | 0.33 miles | 0.43 miles |
| DATA/ VERIFICATION SOURCE | Public Records | MLS; Public Records | MLS; Public Records | MLS; Public Records |
| LIST PRICE | -- | -- | -- | -- |
| LIST DATE | -- | 01/10/2019 | 09/09/2019 | 12/14/2018 |
| SALE PRICE/PPSF | -- | \$409,000 \$457/Sq. Ft. | \$441,000 \$467/Sq. Ft. | \$365,000 \$365/Sq. Ft. |
| CONTRACT/ PENDING DATE | -- | 12/17/2019 | 09/13/2019 | 01/28/2019 |
| SALE DATE | -- | 02/28/2019 | 10/11/2019 | 02/17/2019 |
| DAYS ON MARKET | -- | 6 | 7 | 42 |
| LOCATION | A; Comm | A; Comm | N; Res -\$9,000 | A; BsyRd |
| LOT SIZE | 0.10 Acre(s) | 0.08 Acre(s) | 0.11 Acre(s) | 0.13 Acre(s) |
| VIEW | N; Res | N; Res | N; Res | N; Res |
| DESIGN (STYLE) | Bungalow | Bungalow | Bungalow | Bungalow |
| QUALITY OF CONSTRUCTION | Q4 | Q4 | Q4 | Q4 |
| ACTUAL AGE | 89 | 92 | 96 | 68 |
| CONDITION | C4 | C3 -\$41,000 | C3 -\$44,000 | C4 |
| SALE TYPE | | Arms length | Arms length | Arms length |
| ROOMS/BEDS/BATHS | 5/2/1 | 4/2/1 | 5/2/1 | 5/3/1 |
| GROSS LIVING AREA | 860 Sq. Ft. | 895 Sq. Ft. | 945 Sq. Ft. | 1,000 Sq. Ft. -\$4,200 |
| BASEMENT | None | None | None | None |
| HEATING | Central | Central | Central | Central |
| COOLING | Central | Central | Central | Central |
| GARAGE | 1 GD | 1 GD | 2 GD -\$5,000 | 2 GD -\$5,000 |
| OTHER | -- | -- | -- | -- |
| OTHER | -- | -- | -- | -- |
| NET ADJUSTMENTS | | -10.02% -\$41,000 | -13.15% -\$58,000 | -2.52% -\$9,200 |
| GROSS ADJUSTMENTS | | 10.02% \$41,000 | 13.15% \$58,000 | 2.52% \$9,200 |
| ADJUSTED PRICE | | \$368,000 | \$383,000 | \$355,800 |

Value Conclusion + Reconciliation



Provided by
Appraiser

\$370,000
AS-IS VALUE

0-45 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The search was conducted on a .5 mile radius and +/-15% GLA. Search in 95817 zip code.

EXPLANATION OF ADJUSTMENTS

Condition adjusted a 10%. Location adjusted at 2%. Garage adjusted at \$5000. GLA adjusted at 30\$/sf Adjustments made by matched paired data and conversations with realtors.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Most weight is given to comp 1 for proximity and similar external influence. Secondary weight given to comp 3 for similar C4 condition.

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 average condition. The subject is across the street from a hospital and a large tower (unknown) Per the PCI there may be some needed roof repairs and there is peeling paint.

Neighborhood and Market

From Page 6

The market was defined as .5 miles. The market has remained stable with nominal fluctuations over the past 12 months. The average days on market is 26 days.

Analysis of Prior Sales & Listings

From Page 5

The prior sale was not located on MLS. Transaction details are unknown.

Highest and Best Use Additional Comments

Per the desktop review the subjects current use appears to be the H&B and legal.

Subject Details

Provided by
Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Oct 23, 2019

Price

\$300,000

Data Source

Public Records

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Public Records

EFFECTIVE DATE

12/21/2019

SALES AND LISTING HISTORY ANALYSIS

The prior sale was not located on MLS. Transaction details are unknown.

Order Information

BORROWER

Catamount Properties 2018
LLC

LOAN NUMBER

39198

PROPERTY ID

27710226

ORDER ID

6462935

ORDER TRACKING ID

20191219_Citi_ClearVal

TRACKING ID 1

20191219_Citi_ClearVal

Legal

OWNER

CATAMOUNT PROPERTIES
2018 LLC

ZONING DESC.

Residential

ZONING CLASS

R-1

ZONING COMPLIANCE

Legal

LEGAL DESC.

ELMHURST MAP 02, LOT 2834

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

\$1,327

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

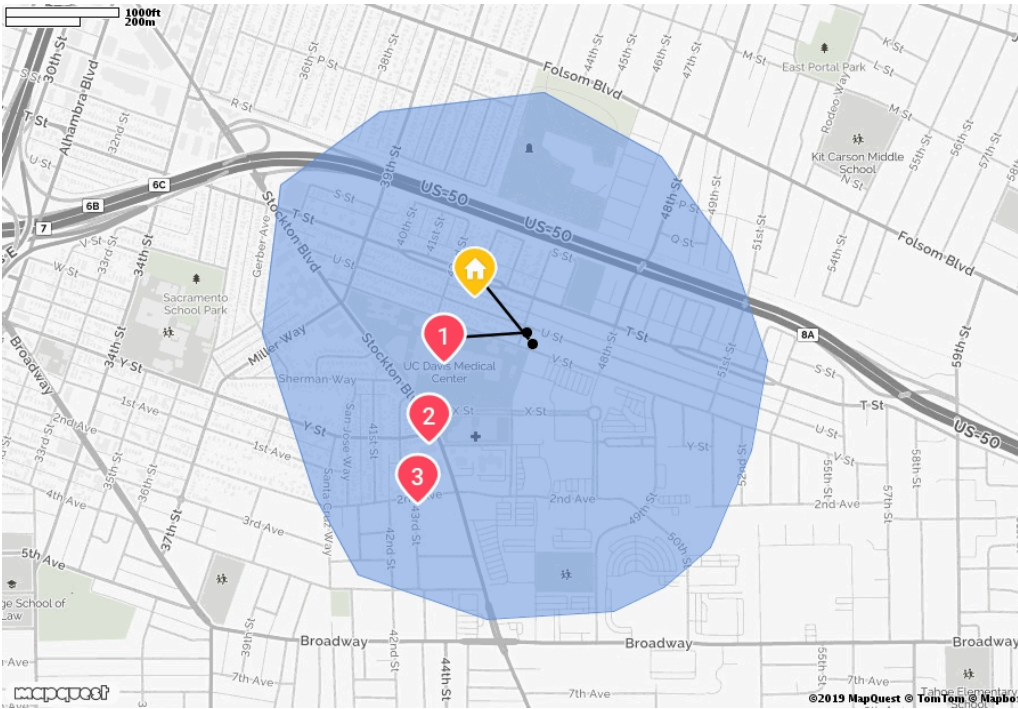
Zone x

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

9

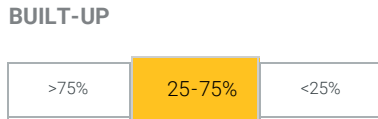
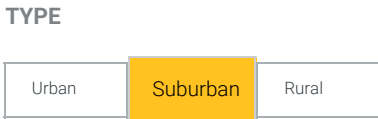
Months Supply

3.0

Avg Days Until Sale

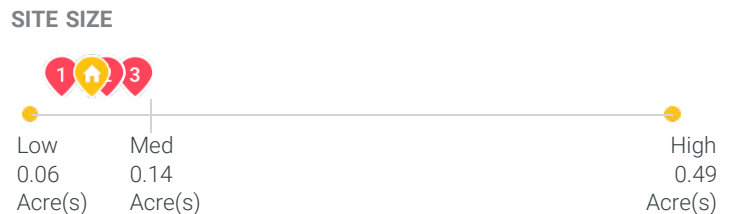
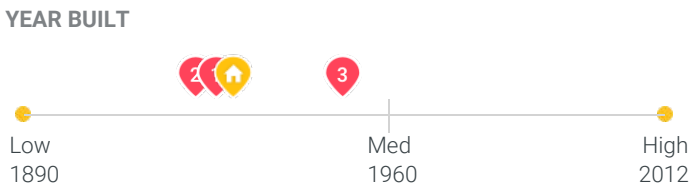
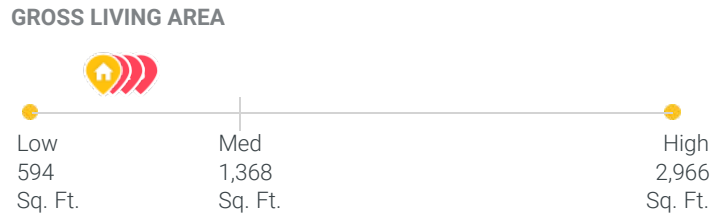
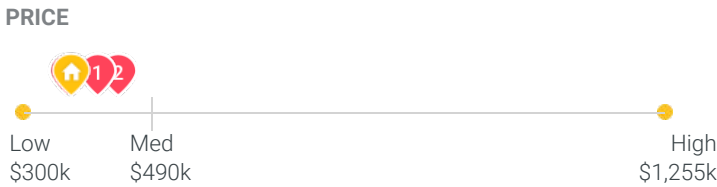
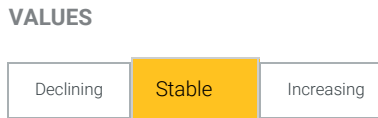
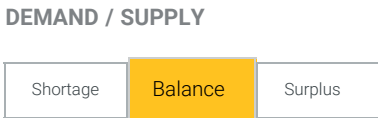
30

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The market was defined as .5 miles. The market has remained stable with nominal fluctuations over the past 12 months. The average days on market is 26 days.



Subject Photos



Front



Front



Address Verification



Street



Street



Other

Subject Photos



Other

Comparable Photos

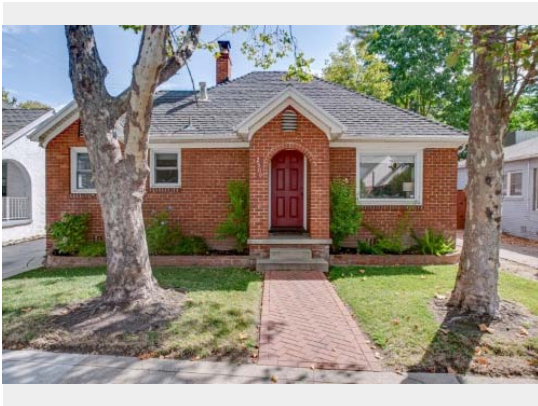
Provided by
Appraiser

1 4500 U St
Sacramento, CA 95817



Front

2 2509 42nd St
Sacramento, CA 95817



Front

3 2701 42nd St
Sacramento, CA 95817



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 Michael Shumaker, 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 Michael Shumaker 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

Lisa Sheets

EFFECTIVE DATE

12/19/2019

DATE OF REPORT

12/19/2019

LICENSE #

AL033198

STATE

CA

EXPIRATION

02/21/2020

COMPANY

Ana Elizabeth Sheets

Property Condition Inspection

Provided by
Onsite Inspector



| PROPERTY TYPE | CURRENT USE | PROJECTED USE |
|---------------------------|------------------|---------------|
| SFR | SFR | SFR |
| OCCUPANCY | GATED COMMUNITY | ATTACHED TYPE |
| Vacant | No | Detached |
| PARKING TYPE | STORIES | UNITS |
| Detached Garage; 2 spaces | 1 | 1 |
| EXTERIOR REPAIRS | INTERIOR REPAIRS | TOTAL REPAIRS |
| \$5,000 | N/A | \$5,000 |



Condition & Marketability

| | | |
|---|--------|---|
| CONDITION | ✓ Good | subject appeared to be in good condition: the subject appears to be going through an update |
| SIGNIFICANT REPAIRS NEEDED | ⚠ Yes | looked as though there were roof repairs needed as part of roof was covered in plastic |
| CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES | ✓ No | none noted |
| SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE) | ✓ Yes | subject conforms to neighborhood in size, style, age and quality and use |
| AVERAGE CONDITION OF NEIGHBORING PROPERTIES | ✓ Good | all observed were in good condition |
| BOARDED OR VACANT PROPERTIES NEAR SUBJECT | ✓ No | none noted |
| SUBJECT NEAR POWERLINES | ✓ No | none noted |
| SUBJECT NEAR RAILROAD | ✓ No | none noted |
| SUBJECT NEAR COMMERCIAL PROPERTY | ⚠ Yes | next to medical center campus |

Property Condition Inspection - Cont.

 Provided by Onsite Inspector

Condition & Marketability - cont.

| | | | |
|--|---|------|--|
| SUBJECT IN FLIGHT PATH OF AIRPORT |  | No | none noted |
| ROAD QUALITY |  | Good | road was in good condition |
| NEGATIVE EXTERNALITIES |  | Yes | View: subject located across from water tank |
| POSITIVE EXTERNALITIES |  | Yes | subject is located within 1 mile of schools, hospitals, freeway access and local parks and shopping centers. |

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 | looks like leak repair may be needed | \$5,000 |
| Foundation | - | \$0 |
| Fencing | - | \$0 |
| Landscape | - | \$0 |
| Pool /Spa | - | \$0 |
| Deck/Patio | - | \$0 |
| Driveway | - | \$0 |
| Other | - | \$0 |
| TOTAL EXTERIOR REPAIRS | | \$5,000 |

Agent / Broker

| ELECTRONIC SIGNATURE | LICENSE # | NAME | COMPANY | INSPECTION DATE |
|----------------------|-----------|------------------|------------------------------|-----------------|
| /Michael Shumaker/ | 01910245 | Michael Shumaker | Security Pacific Real Estate | 12/19/2019 |