

Subject Details

PROPERTY TYPE	GLA
SFR	1,625 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1972
LOT SIZE	OWNERSHIP
5,800 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
San Joaquin	216-080-60

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






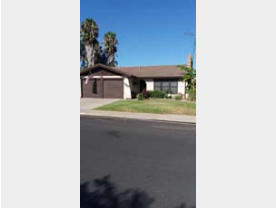




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject property is located in an established neighborhood in the Northern portion of Manteca. The neighborhood is maintained at average level and is mainly comprising conventional style family houses of various sizes and ages. The subject's neighborhood is located within 60 minutes from employment centers with easy ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE							
	 437 Parkwood Dr Manteca, CA 95336 	 437 E Edison St Manteca, CA 95336 	 1247 Chelsea Pl Manteca, CA 95336 	 430 Sharon Ct Manteca, CA 95336 				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	1.24 miles	0.98 miles	0.63 miles				
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS	MLS	MLS				
LIST PRICE	--	--	--	--				
LIST DATE	--	11/01/2019	08/15/2019	09/24/2019				
SALE PRICE/PPSF	--	\$295,500 \$154/Sq. Ft.	\$362,250 \$254/Sq. Ft.	\$337,000 \$303/Sq. Ft.				
CONTRACT/ PENDING DATE	--	11/09/2019	11/11/2019	10/27/2019				
SALE DATE	--	12/04/2019	12/17/2019	12/04/2019				
DAYS ON MARKET	--	8	87	19				
LOCATION	N; Res	N; Res	N; Res	N; Res				
LOT SIZE	5,800 Sq. Ft.	14,374 Sq. Ft. -\$17,148	6,630 Sq. Ft. -\$1,660	5,000 Sq. Ft. \$1,600				
VIEW	N; Res	N; Res	N; Res	N; Res				
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch				
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4				
ACTUAL AGE	47	63 \$12,800	40	50				
CONDITION	C4	C4	C3 -\$50,000	C3 -\$50,000				
SALE TYPE		Arms length	Arms length	Arms length				
ROOMS/BEDS/BATHS	5/3/2	7/4/2.1 -\$6,000	5/3/2	5/3/2				
GROSS LIVING AREA	1,625 Sq. Ft.	1,920 Sq. Ft. -\$17,700	1,425 Sq. Ft. \$12,000	1,112 Sq. Ft. \$30,780				
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	1 Pool	1 Pool	None \$5,000	None \$5,000				
OTHER	--	--	--	--				
NET ADJUSTMENTS		-9.49% - \$28,048	-9.57% - \$34,660	-3.74% - \$12,620				
GROSS ADJUSTMENTS		18.15% \$53,648	18.95% \$68,660	25.93% \$87,380				
ADJUSTED PRICE		\$267,452	\$327,590	\$324,380				

Value Conclusion + Reconciliation



Provided by
Appraiser

\$296,000
AS-IS VALUE

90-180 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Search criteria: within 25 days and 1.5 mile from the subject property.

EXPLANATION OF ADJUSTMENTS

1) Site of Area: \$5 / sq.ft. for differences greater than 100 sq.ft. 2) Actual Age: \$800 / year for differences greater than 8 years. 3) Condition: \$50,000 for the difference per grade difference. 4) Bedroom: \$3,000 / bedroom. 5) Bathroom: \$6,000 / full bathroom, \$3,000 / half bathroom. 6) Gross Living Area: \$60 / sq.ft. for differences greater than 50 sq.ft. 7) Pool: \$15,000 for ground pool.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

More weight has been placed on comparable #1 as it is similar in condition. All comparables are within 1.3 miles from the subject property and COE within the past 25 days in the subject property neighborhood. The comparables have some similarities in design, gross living area, age, quality, condition or appeal to the subject property. Some of the comparables are in the immediate neighborhood of the subject property. Please refer to below of Additional Comments for discussion of adjustments. Equal emphasis was placed on other comparable transactions. Consequently, the estimated value is \$296,000.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject property is located in an established neighborhood in the Northern portion of Manteca. The neighborhood is maintained at average level and is mainly comprising conventional style family houses of various sizes and ages. The subject's neighborhood is located within 60 minutes from employment centers with easy access to Highways. Park is within few minutes distance. Shopping and other community services are nearby.

Neighborhood and Market

From Page 6

The real estate market in subject general area is stable. Concessions in the form of NRCC are present in the market area. The interest rates are still moderately low. The typical market time is three to six months.

Analysis of Prior Sales & Listings

From Page 5

Subject was previously transferred on 11/27/2019, Document# 138024, Transfer Value \$290,000. The all comparables properties were not sold or listed for sale in the last 12 months prior to the date of Value Estimate. The past transactions of the subject property and the comparable properties do not have influence on the value estimated in this report.

Highest and Best Use Additional Comments

The Highest and Best Use of the subject site, as if vacant, is to develop it as a single family residence which conforms to the neighborhood. The subject is currently improved with a single family residence. As a result, the Highest and Best Use of the subject property, as improved, is considered to be its current use.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes ● Sold Nov 27, 2019 \$290,000 MLS MLS#19064740

LISTING STATUS

Listed in Past Year ● Active Sep 11, 2019 \$319,900 MLS MLS#19064740

DATA SOURCE(S)

MLS

EFFECTIVE DATE

12/22/2019

SALES AND LISTING HISTORY ANALYSIS

Subject was previously transferred on 11/27/2019, Document# 138024, Transfer Value \$290,000. The all comparables properties were not sold or listed for sale in the last 12 months prior to the date of Value Estimate. The past transactions of the subject property and the comparable properties do not have influence on the value estimated in this report.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

39506

PROPERTY ID

27710306

ORDER ID

6462935

ORDER TRACKING ID

20191219_Citi_ClearVal

TRACKING ID 1

20191219_Citi_ClearVal

Legal

OWNER

CATAMOUNT PROPERTIES 2018 LLC

ZONING DESC.

Single Family Residence

ZONING CLASS

06

ZONING COMPLIANCE

Legal

LEGAL DESC.

LOT 15

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

\$2,828

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

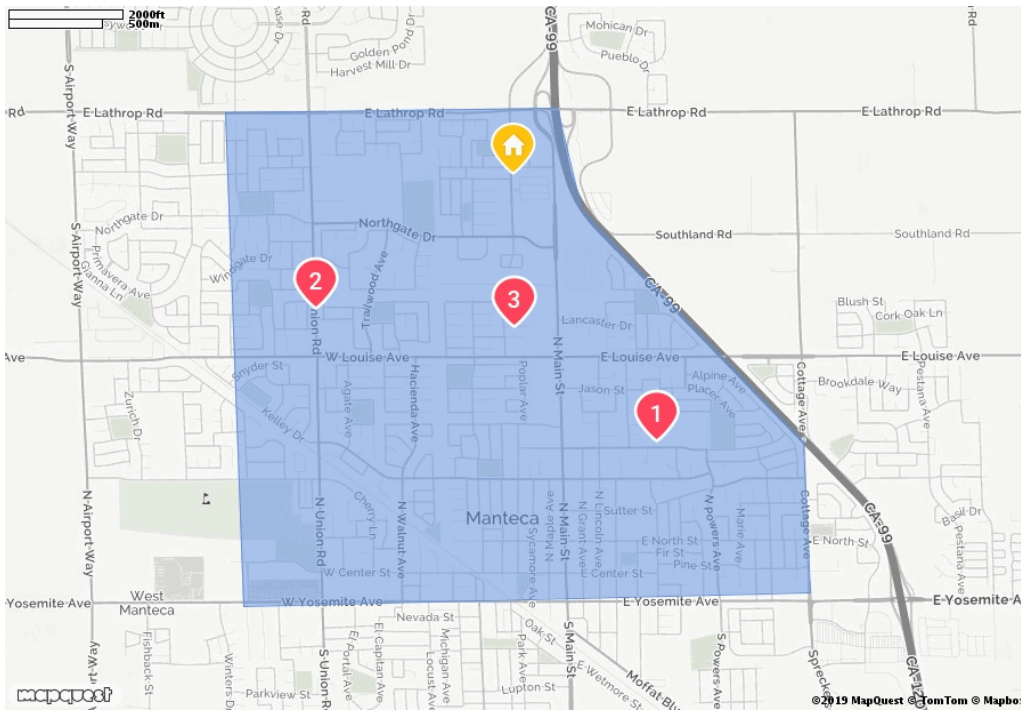
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

50

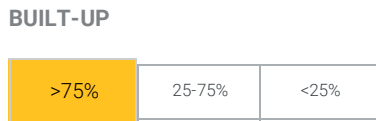
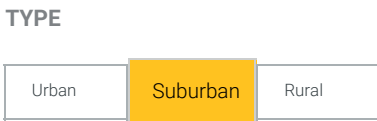
Months Supply

2.0

Avg Days Until Sale

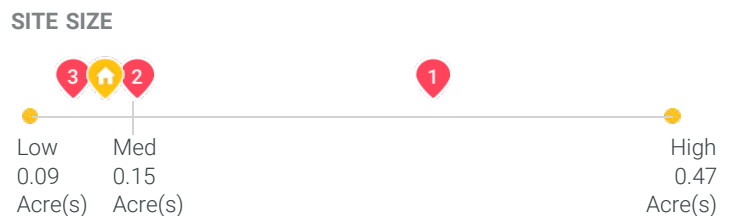
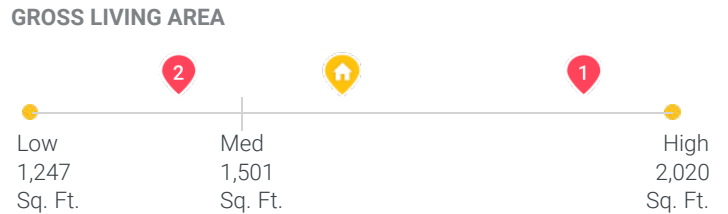
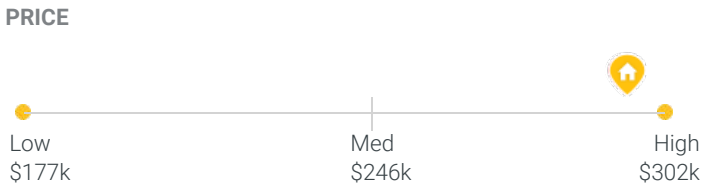
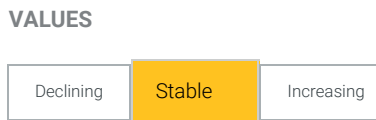
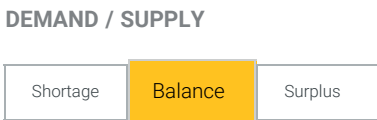
90

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The real estate market in subject general area is stable. Concessions in the form of NRCC are present in the market area. The interest rates are still moderately low. The typical market time is three to six months.



Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street

Subject Photos



Street



Other

Comparable Photos

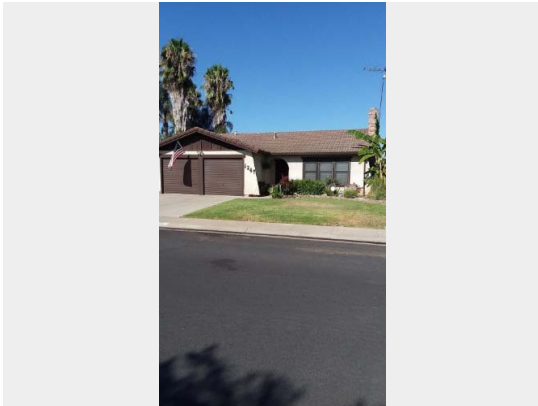
Provided by
Appraiser

1 437 E EDISON ST
Manteca, CA 95336



Front

2 1247 CHELSEA PL
Manteca, CA 95336



Front

3 430 SHARON CT
Manteca, CA 95336



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 John Parisek, 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 John Parisek 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	EFFECTIVE DATE	DATE OF REPORT
	Vincent Liu	12/20/2019	12/20/2019
LICENSE #	STATE	EXPIRATION	COMPANY
AL037058	CA	04/21/2021	Vista Point Appraisals Inc.

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
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0





Condition & Marketability

CONDITION	✓ Good	Subject appears vacant, landscaping conforms to homes on this street.
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		Good	-
NEGATIVE EXTERNALITIES		Yes	Vacated K-Mart is 2-3 blocks away. This has resulted in an increase of homeless people in the area.
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
/John Parisek/	01296854	John Parisek	Golden Lion Real Estate, Inc	12/20/2019