

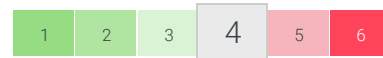
Subject Details

PROPERTY TYPE	GLA
SFR	1,920 Sq. Ft.
BEDS	BATHS
3	3.0
STYLE	YEAR BUILT
Modern	1952
LOT SIZE	OWNERSHIP
0.43 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Evaporative Cooler
COUNTY	APN
San Bernardino	0155073120000

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



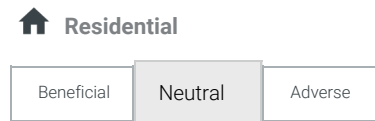
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

QUALITY RATING

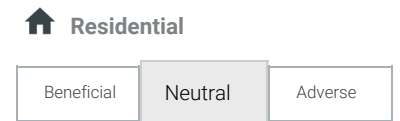


High quality property built from individual or readily available designer plans in above-standard residential tract developments.

VIEW



LOCATION











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

THE SUBJECT PARCEL IS A TYPICAL SITE WITH NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS OR SPECIAL CONDITIONS. THE APPRAISER HAS NOT REVIEWED THE TITLE NOR GEOLOGICAL REPORTS, THIS REPORT IS BASED ON THE ASSUMPTION THAT BOTH ARE FAVORABLE. THE APPRAISER IS NOT AN ENVIRONMENTAL EXPERTS.







Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 3690 El Camino Dr San Bernardino, CA 92404 	 3660 Camellia Dr San Bernardino, CA 92404 	 3930 La Hacienda Dr San Bernardino, CA 92404 	 1520 Yucca Dr San Bernardino, CA 92404 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.15 miles	0.38 miles	0.21 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	09/06/2019	06/17/2019	05/01/2019
SALE PRICE/PPSF	--	\$347,000 \$175/Sq. Ft.	\$335,000 \$200/Sq. Ft.	\$364,995 \$183/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/11/2019	09/05/2019	05/08/2019
SALE DATE	--	10/17/2019	10/08/2019	06/07/2019
DAYS ON MARKET	--	41	113	37
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.43 Acre(s)	0.27 Acre(s)	0.20 Acre(s)	18,700 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Modern	Traditional	Traditional	Raised Ranch
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	67	68	63	69
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/3/3	7/4/2 \$5,000	6/3/2 \$5,000	8/3/3.1 -\$2,500
GROSS LIVING AREA	1,920 Sq. Ft.	1,984 Sq. Ft.	1,675 Sq. Ft.	1,992 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Evaporative Cooler	Evaporative Cooler	Evaporative Cooler	Ventilation
GARAGE	2 GA	2 GA	2 GA	3 GD -\$5,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		1.44% \$5,000	1.49% \$5,000	-2.05% -\$7,500
GROSS ADJUSTMENTS		1.44% \$5,000	1.49% \$5,000	2.05% \$7,500
ADJUSTED PRICE		\$352,000	\$340,000	\$357,495

Sales Comparison (Continued)

Provided by
Appraiser

	 3690 El Camino Dr San Bernardino, CA 92404 	 1515 E Alto Dr San Bernardino, CA 92404 	 1425 E 39th St San Bernardino, CA 92404 
COMPARABLE TYPE	--	Sale	Listing
MILES TO SUBJECT	--	0.14 miles	0.29 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS	MLS
LIST PRICE	--	--	\$340,000
LIST DATE	--	04/03/2019	02/08/2018
SALE PRICE/PPSF	--	\$359,900	--
		\$301/Sq. Ft.	\$0/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	--
SALE DATE	--	06/07/2019	
DAYS ON MARKET	--	65	682
LOCATION	N; Res	N; Res	N; Res
LOT SIZE	0.43 Acre(s)	0.29 Acre(s)	0.28 Acre(s)
VIEW	N; Res	N; Res	N; Res
DESIGN (STYLE)	Modern	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q3	Q3	Q3
ACTUAL AGE	67	68	44
CONDITION	C4	C4	C4
SALE TYPE		Arms length	Arms length
ROOMS/BEDS/BATHS	8/3/3	7/3/1.1	8/5/2
		\$7,500	\$5,000
GROSS LIVING AREA	1,920 Sq. Ft.	1,196 Sq. Ft.	2,143 Sq. Ft.
BASEMENT	None	None	None
HEATING	Central	Central	Central
COOLING	Evaporative Cooler	Central	Central
GARAGE	2 GA	0 None	2 GD
		\$10,000	
OTHER	--	POOL	--
		-\$10,000	--
OTHER	--	--	--
NET ADJUSTMENTS		2.08% \$7,500	1.47% \$5,000
GROSS ADJUSTMENTS		7.64% \$27,500	1.47% \$5,000
ADJUSTED PRICE		\$367,400	\$345,000

Value Conclusion + Reconciliation



\$352,000
AS-IS VALUE

0-180 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

IN MY INITIAL SEARCH FOR COMPARABLES I SEARCHED A 1/2 MILE RADIUS OVER THE LAST 6 MONTHS FOR COMPARABLE SALES THAT REPRESENTED MARKET VALUE FOR THE SUBJECT BUT I HAD TO EXTEND MY SEARCH OUT TO A 1 MILE RADIUS OVER THE LAST 12 MONTHS TO FIND ENOUGH SALES THAT BRACKETS ALL FEATURES OF THE SUBJECT. WITH THESE SEARCH PARAMETERS ENOUGH SALES WERE FOUND TO ACCURATELY DETERMINE MARKET VALUE AND NO OTHER SEARCH WAS NEEDED.

EXPLANATION OF ADJUSTMENTS

ALL NECESSARY ADJUSTMENTS WERE MADE AND BASED OFF THE PAIRED SALES ANALYSIS. NO LOT SIZE ADJUSTMENT WAS MADE AS ITS BASED OFF APPEAL AND NOT SIZE. SQFT ADJUSTMENT WAS MADE A \$35 A SQFT FOR SALES WITH A DIFFERENCE OF 100 SQFT. BATHROOMS WERE ADJUSTED AT \$2500 FOR EVERY HALF BATHROOM AND \$5000 FOR EVERY FULL BATH. AN AGE ADJUSTMENT WAS MADE FOR SALES WITH A DIFFERENCE OF 10 YEARS. ALL OTHER ADJUSTMENTS ARE OBVIOUS ON THE GRID.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

IN MY FINAL RECONCILIATION OF VALUE ALL CLOSED SALES WERE CONSIDERED IN THE FINAL DETERMINATION OF VALUE. COMPS #1 AND #3 WERE WEIGHTED THE MOST AS THEY BRACKET THE MOST FEATURES OF THE SUBJECT AND THEY ARE IN CLOSE PROXIMITY TO THE SUBJECT. ALL OTHER SALES AND LISTINGS SUPPORT THE APPRAISED VALUE.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

THE SUBJECT PARCEL IS A TYPICAL SITE WITH NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS OR SPECIAL CONDITIONS. THE APPRAISER HAS NOT REVIEWED THE TITLE NOR GEOLOGICAL REPORTS, THIS REPORT IS BASED ON THE ASSUMPTION THAT BOTH ARE FAVORABLE. THE APPRAISER IS NOT AN ENVIRONMENTAL EXPERTS.

Neighborhood and Market

From Page 7

NEIGHBORHOOD IS STABLE WITH EMPLOYMENT OPPORTUNITIES, SCHOOLS, PUBLIC TRANSPORTATION AND PUBLIC SERVICES LOCATED NEARBY. THE NEIGHBORHOOD APPEARS TO BE TYPICAL OF SURROUNDING AREAS AND ARE OF AVERAGE TO GOOD APPEAL. DEMAND & SUPPLY APPEAR TO BE IN BALANCE AND MARKETING TIME FOR AREA IS APPROX. 1-3 MONTHS. CURRENT BUYER/SELLER ACTIVITY IS GOOD TO AVERAGE DUE TO AFFORDABLE INTEREST RATES AND LOW INFLATION.

Analysis of Prior Sales & Listings

From Page 6

THE SUBJECT HAS NOT BEEN LISTED OR SOLD IN THE LAST 36 MONTHS.

Highest and Best Use Additional Comments

PROPERTY IS IN ITS HIGHEST AND BEST USE AS IMPROVED. THE SUBJECT IS PHYSICALLY POSSIBLE, FINANCIALLY POSSIBLE, LEGALLY PERMISSABLE AND MOST PRODUCTIVE USE.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
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No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records,Tax Records

EFFECTIVE DATE

12/21/2019

SALES AND LISTING HISTORY ANALYSIS

THE SUBJECT HAS NOT BEEN LISTED OR SOLD IN THE LAST 36 MONTHS.

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	39574
PROPERTY ID	ORDER ID
27710225	6462935
ORDER TRACKING ID	TRACKING ID 1
20191219_Citi_ClearVal	20191219_Citi_ClearVal

Legal

OWNER	ZONING DESC.
JESSICK,SHARON M	Residential
ZONING CLASS	ZONING COMPLIANCE
SFR1	Legal
LEGAL DESC.	
TRACT 2901 LOT 230 DEL ROSA ESTATES	

Highest and Best Use

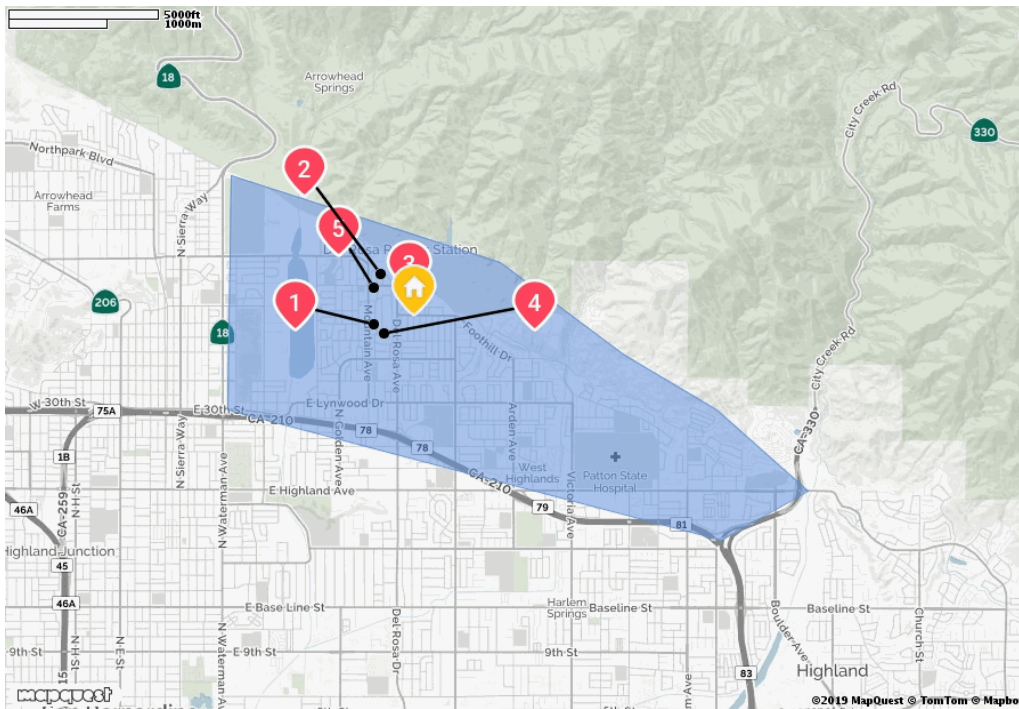
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$2,728	\$0	PUD
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

143

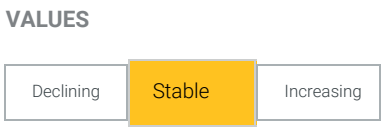
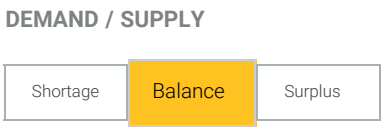
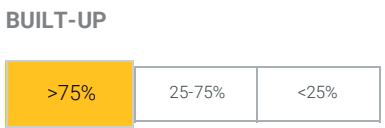
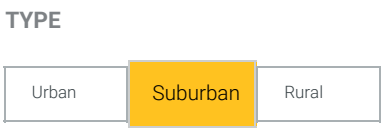
Months Supply

1.2

Avg Days Until Sale

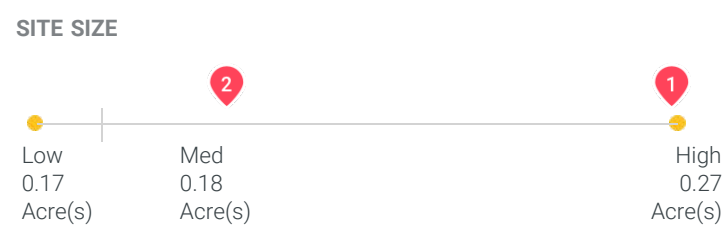
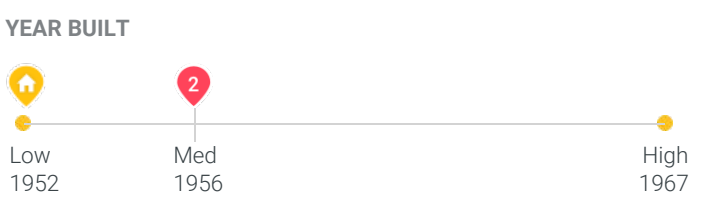
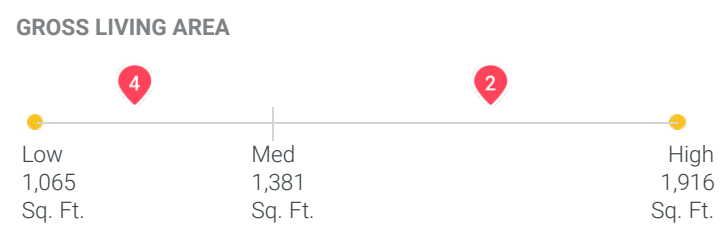
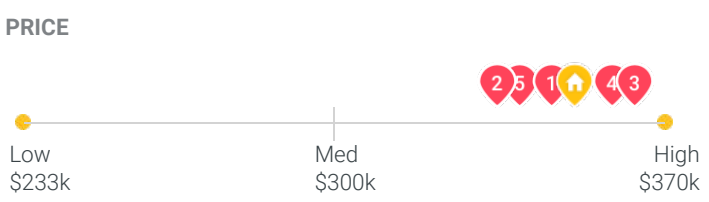
41

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

NEIGHBORHOOD IS STABLE WITH EMPLOYMENT OPPORTUNITIES, SCHOOLS, PUBLIC TRANSPORTATION AND PUBLIC SERVICES LOCATED NEARBY. THE NEIGHBORHOOD APPEARS TO BE TYPICAL OF SURROUNDING AREAS AND ARE OF AVERAGE TO GOOD APPEAL. DEMAND & SUPPLY APPEAR TO BE IN BALANCE AND MARKETING TIME FOR AREA IS APPROX. 1-3 MONTHS. CURRENT BUYER/SELLER ACTIVITY IS GOOD TO AVERAGE DUE TO AFFORDABLE INTEREST RATES AND LOW INFLATION.



Subject Photos



Front



Front



Front



Address Verification



Street



Street

Comparable Photos

Provided by
Appraiser

1 3660 Camellia Dr
San Bernardino, CA 92404



Front

2 3930 La Hacienda Dr
San Bernardino, CA 92404



Front

3 1520 Yucca Dr
San Bernardino, CA 92404



Front

Comparable Photos

Provided by
Appraiser

4 1515 E Alto Dr
San Bernardino, CA 92404



Front

5 1425 E 39th St
San Bernardino, CA 92404



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 Cem Can Tumkaya, 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))

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 Cem Can Tumkaya 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

Josh Smith

EFFECTIVE DATE

12/20/2019

DATE OF REPORT

12/20/2019

LICENSE #

AL038150

STATE

CA


EXPIRATION

03/08/2020

COMPANY

jsmith appraising

Comments - Continued

 Provided by Appraiser

SCOPE OF WORK COMMENTS

The ClearVal Plus; Desktop Appraisal assignment is a limited ?scope of work? appraisal product that requires the appraiser to invoke extraordinary assumptions that the information collected from the collateral inspector such as photos, sketch, commentary, etc. is believed to be both reliable and credible. However, if any of the collateral inspection?s information is proven to be contradictory, the appraiser reserves the right to amend their opinion and/or appraisal.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	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	The property is in good condition and does not require any exterior repairs.
SIGNIFICANT REPAIRS NEEDED	✓ No	The property is in good condition and does not require any exterior repairs.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	There are currently no zoning violations or potential zoning changes.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	The subject is conforming to the neighborhood in quality, age, style, & size.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	The average condition of the neighboring properties is good condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	There are no boarded or vacant properties near the subject.
SUBJECT NEAR POWERLINES	✓ No	The subject is not near power lines.
SUBJECT NEAR RAILROAD	✓ No	the subject is not near railroads.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	The subject is not near commercial properties.
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	The subject is not in the flight path of an airports.
ROAD QUALITY	✓ Good	The neighborhood road quality is good.
NEGATIVE EXTERNALITIES	✓ No	There are no negative externalities affecting marketability.
POSITIVE EXTERNALITIES	✓ Yes	Proximity to amenities and freeway, major roads

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
/Cem Can Tumkaya/	01440998	Cem Can Tumkaya	Realty U.S.A.	12/20/2019