

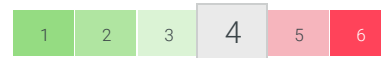
Subject Details

PROPERTY TYPE	GLA
Condo	714 Sq. Ft.
BEDS	BATHS
1	1.0
STYLE	YEAR BUILT
Multi-Unit Building	1986
LOT SIZE	OWNERSHIP
--	Fee Simple
GARAGE TYPE	GARAGE SIZE
Covered	1 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Alameda	501-1816-278-00

Analysis Of Subject

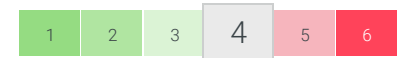
Provided by Appraiser

CONDITION RATING



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

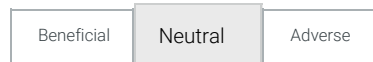
QUALITY RATING



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

VIEW

Residential



LOCATION

Residential




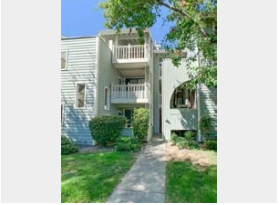

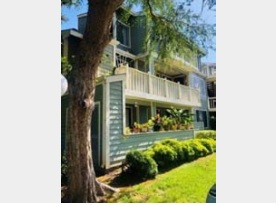




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject site is generally level with good utility. No adverse site factors noted. See preliminary Title report for easements of record.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 3416 Deerwood Ter Apt 212 Fremont, CA 94536 	 3443 Pepperwood Ter, #302 Fremont, CA 94536 	 3518 Pepperwood Ter, #312 Fremont, CA 94536 	 37335 Sequoia Rd Fremont, CA 94536 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.03 miles	0.05 miles	0.10 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	09/04/2019	08/16/2019	09/12/2019
SALE PRICE/PPSF	--	\$362,500 \$508/Sq. Ft.	\$360,000 \$504/Sq. Ft.	\$378,000 \$637/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/21/2019	08/19/2019	10/19/2019
SALE DATE	--	11/20/2019	09/27/2019	11/15/2019
DAYS ON MARKET	--	46	3	37
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	--	--	--	--
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Multi-Unit Building	Multi-Unit Building	Multi-Unit Building	Multi-Unit Building
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	33	33	34	33
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	2/1/1	2/1/1	2/1/1	2/1/1
GROSS LIVING AREA	714 Sq. Ft.	714 Sq. Ft.	714 Sq. Ft.	593 Sq. Ft. \$6,050
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	1 CV	1 CV	1 CV	1 CV
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00% \$0	0.00% \$0	1.60% \$6,050
GROSS ADJUSTMENTS		0.00% \$0	0.00% \$0	1.60% \$6,050
ADJUSTED PRICE		\$362,500	\$360,000	\$384,050

Value Conclusion + Reconciliation

 Provided by Appraiser

\$360,000
AS-IS VALUE

90-180 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

All comparables are within a mile from the subject property and COE within the past 180 days in the subject property neighborhood.

EXPLANATION OF ADJUSTMENTS

Gross Living Area: \$50 / sq.ft. for differences greater than 50 sq.ft.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

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. Equal emphasis was placed on other comparable transactions. Consequently, the estimated value is \$360,000.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject site is generally level with good utility. No adverse site factors noted. See preliminary Title report for easements of record.

Neighborhood and Market

From Page 6

The subject property is located in an established neighborhood in the Northern portion of Fremont. 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.

Analysis of Prior Sales & Listings

From Page 5

Subject has not had any sales or listing for sale noted within past 36 months. 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

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS? **Event** **Date** **Price** **Data Source**

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS

EFFECTIVE DATE

12/30/2019

SALES AND LISTING HISTORY ANALYSIS

Subject has not had any sales or listing for sale noted within past 36 months. 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	LOAN NUMBER
Catamount Properties 2018 LLC	39590
PROPERTY ID	ORDER ID
27724678	6469430
ORDER TRACKING ID	TRACKING ID 1
20191226_Citi_ClearVal	20191226_Citi_ClearVal

Legal

OWNER	ZONING DESC.
Catamount Properties 2018 LLC	Condominium, Pud
ZONING CLASS	ZONING COMPLIANCE
R	Legal
LEGAL DESC.	
TRACT 4912 UNIT 303 LOT 7	

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
\$4,411	\$500 Per Month	Condo
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

20

Months Supply

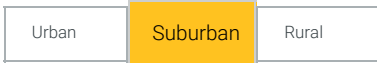
1.2

Avg Days Until Sale

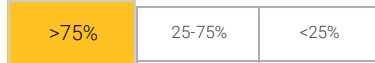
90

Subject Neighborhood as defined by the Appraiser

TYPE



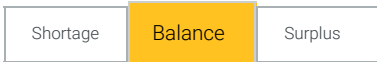
BUILT-UP



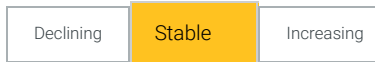
NEIGHBORHOOD & MARKET COMMENTS

The subject property is located in an established neighborhood in the Northern portion of Fremont. 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.

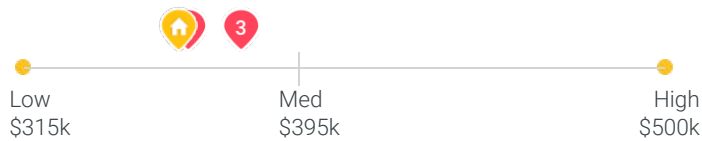
DEMAND / SUPPLY



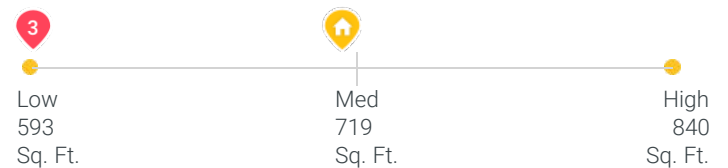
VALUES



PRICE



GROSS LIVING AREA



YEAR BUILT



SITE SIZE

Not Applicable to Condo Assignments

Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street

Subject Photos



Street

Comparable Photos

Provided by
Appraiser

1 3443 PEPPERWOOD TER, #302
Fremont, CA 94536



Front

2 3518 PEPPERWOOD TER, #312
Fremont, CA 94536



Front

3 37335 SEQUOIA RD
Fremont, CA 94536



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 Sirima Chantalakwong, 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 Sirima Chantalakwong 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	12/27/2019	12/27/2019
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
Condo	Condo	Condo
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	Yes	Attached
PARKING TYPE	STORIES	UNITS
Carport; 1 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Visual exterior inspection shows no sign of needed repair. HOA provides a well-maintained landscape
SIGNIFICANT REPAIRS NEEDED	✓ No	N/A
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	N/A
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Style and construction materials are similar to neighborhoods
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Located in a neighborhood with homes in average to good condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	N/A
SUBJECT NEAR POWERLINES	✓ No	N/A
SUBJECT NEAR RAILROAD	✓ No	N/A
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	Subject's close to commercial properties so traffic noise is an issue which adversely effect the subject marketability.

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	N/A
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	N/A
POSITIVE EXTERNALITIES	✓	No	N/A

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
/Sirima Chantalakwong/	01460948	Sirima Chantalakwong	Insync Realty, Inc.	12/27/2019