

Subject Details

PROPERTY TYPE	GLA
SFR	3,044 Sq. Ft.
BEDS	BATHS
4	3.0
STYLE	YEAR BUILT
Modern	2004
LOT SIZE	OWNERSHIP
0.17 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
San Bernardino	1110282490000

Analysis Of Subject

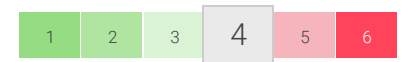
Provided by Appraiser

CONDITION RATING



The property is well maintained and feature limited repairs 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


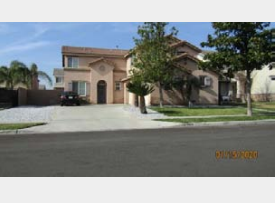








SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject neighborhood distance and travel time to employment centers, schools, and shopping is average compared to competing neighborhoods, with adequate accesses to nearby highways and freeways. The appeal of the subject neighborhood to the market place is average. Subject property in C3 condition

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 7556 Red Bluff Ln Fontana, CA 92336 	 7261 Magnolia Pl Fontana, CA 92336 	 7510 Red Bluff Ln Fontana, CA 92336 	 15493 Red Pepper Pl Fontana, CA 92336 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.57 miles	0.07 miles	0.56 miles
DATA/ VERIFICATION SOURCE	Public Records	Public Records	MLS	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	06/19/2019	05/24/2019	04/23/2019
SALE PRICE/PPSF	--	\$518,000 \$166/Sq. Ft.	\$535,000 \$176/Sq. Ft.	\$525,000 \$185/Sq. Ft.
CONTRACT/ PENDING DATE	--	07/08/2019	06/08/2019	07/14/2019
SALE DATE	--	08/15/2019	07/17/2019	08/27/2019
DAYS ON MARKET	--	19	54	82
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.17 Acre(s)	0.12 Acre(s)	0.26 Acre(s)	0.11 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Modern	Modern	Modern	Modern
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	16	17	16	4
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/3	8/5/2.1 \$2,500	7/4/3	7/4/3.1 -\$2,500
GROSS LIVING AREA	3,044 Sq. Ft.	3,113 Sq. Ft.	3,044 Sq. Ft.	2,831 Sq. Ft. \$8,520
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Refrigeration	Refrigeration	Refrigeration
GARAGE	3 GA	3 GA	3 GA	2 GA \$5,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.48% \$2,500	-0.77% - \$4,100	0.96% \$5,020
GROSS ADJUSTMENTS		0.48% \$2,500	0.77% \$4,100	4.19% \$22,020
ADJUSTED PRICE		\$520,500	\$530,900	\$530,020

Value Conclusion + Reconciliation



\$526,000
AS-IS VALUE

90-120 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A search was performed on for comparable sales with the following parameters: Sold within the past 180 days, within 1 mile, 25% of the subject's GLA (range: 2285-3800 square feet). Using comps in the same neighborhood

EXPLANATION OF ADJUSTMENTS

search of the local mark for recent sales of properties were considered to compete with the subject. The sales used are reflective of the subject's current estimated market value and compared in terms of size, location and physical amenities. Adjustments are as follows: GLA \$40 per square foot over 100 sf difference. Bathroom \$5K, Lot size \$1 per sf over 2500 sf difference, Garage \$5K per car. Carport \$1000, Pool/Spa \$10,000. Age \$500 per year over 10 years difference

ADDITIONAL COMMENTS (OPTIONAL)

Sales used were the best available and have been considered in final valuation with heaviest weight placed 50% on comp 1 & 2 these were the best for the area. Both were weighted 50%. These bracketed most of the grid. C1 \$520,500 / 260,250 C2 \$530,900 / 265,4500 for a total of 525,700 = Value: \$526,000.

Reconciliation Summary

All approaches considered. Sales and market approaches are employed in this report. Market approach emphasized as most representative of the current market. The Cost approach (per client) was not completed. Income approach inapplicable due to lack of rental data.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Subject neighborhood distance and travel time to employment centers, schools, and shopping is average compared to competing neighborhoods, with adequate accesses to nearby highways and freeways. The appeal of the subject neighborhood to the market place is average. Subject property in C3 condition

Neighborhood and Market

From Page 7

Subject neighborhood distance and travel time to employment centers, schools, and shopping is average compared to competing neighborhoods, with adequate accesses to nearby highways and freeways. The appeal of the subject neighborhood to the market place is average. Supply/Demand in balance, located in a suburban neighborhood.

Analysis of Prior Sales & Listings

From Page 5

The subject has not sold/transferred in the past 36 months, and the comparables have not sold/transferred in the past 12 months as of the acceptance of this assignment

Highest and Best Use Additional Comments

Per MLS/Realist Data

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Contingent Nov 9, 2019 \$475,000 MLS IV19230431

LISTING STATUS

Currently Listed ● Active Oct 25, 2019 \$475,000 MLS IV19230431

DATA SOURCE(S)

MLS ● Withdrawn Oct 14, 2019 \$475,000 MLS IV19230431

EFFECTIVE DATE

01/16/2020 ● Active Sep 26, 2019 \$475,000 MLS IV19230431

● Withdrawn Jul 15, 2019 \$400,000 MLS 44219104

● Active Jul 9, 2019 \$400,000 MLS 44219104

● Withdrawn Jul 2, 2019 \$400,000 MLS CV19146840

● Active Jun 21, 2019 \$400,000 MLS CV19146840

● Active Jun 21, 2019 \$480,000 MLS CV19146840

● Withdrawn Aug 28, 2018 \$239,000 MLS SR18024835

● Active Aug 20, 2018 \$239,000 MLS SR18024835

● Withdrawn Feb 5, 2018 \$239,000 MLS SR18024835

● Active Feb 1, 2018 \$239,000 MLS SR18024835

● Cancelled Nov 2, 2017 \$435,000 MLS 489355

● Withdrawn Sep 27, 2017 \$435,000 MLS EV17189664

● Withdrawn Sep 6, 2017 \$435,000 MLS 43446001

● Pending Aug 28, 2017 \$435,000 MLS EV17189664

● Pending Aug 23, 2017 \$435,000 MLS 489355

● Active Aug 16, 2017 \$435,000 MLS 489355

● Active Aug 14, 2017 \$435,000 MLS EV17189664

SALES AND LISTING HISTORY ANALYSIS

The subject has not sold/transferred in the past 36 months, and the comparables have not sold/transferred in the past 12 months as of the acceptance of this assignment

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	39726
PROPERTY ID	ORDER ID
27793727	6490141
ORDER TRACKING ID	TRACKING ID 1
20200114_Citi_ClearVal	20200114_Citi_ClearVal

Legal

OWNER	ZONING DESC.
AUSTIN,PAUL W	Residential
ZONING CLASS	ZONING COMPLIANCE
R1	Legal
LEGAL DESC.	
TRACT 16379 LOT 67 BOOK 297 PAGE 35	

Highest and Best Use

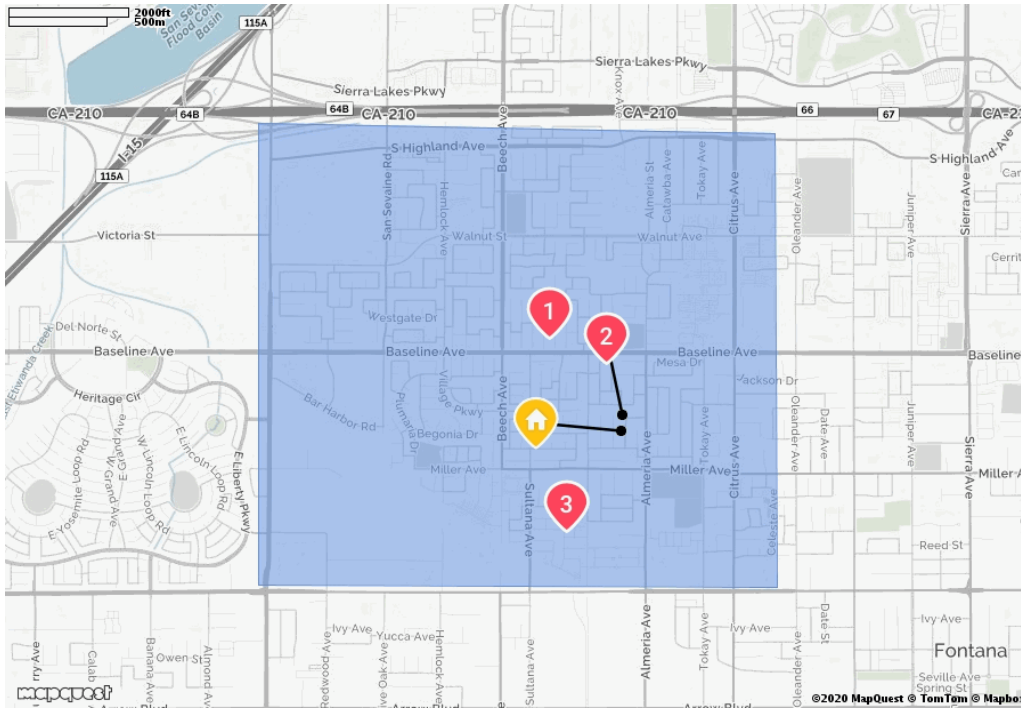
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$7,647	N/A	N/A
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

127

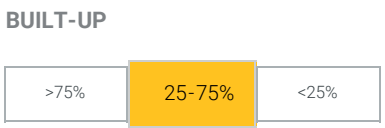
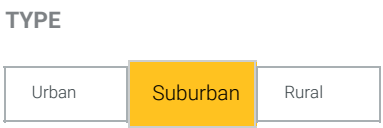
Months Supply

0.6

Avg Days Until Sale

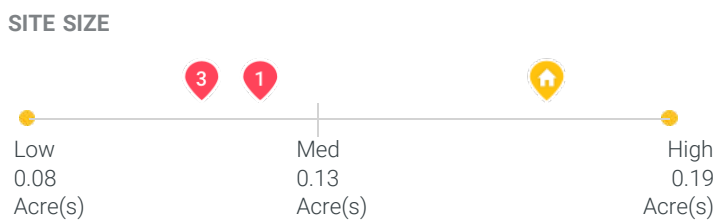
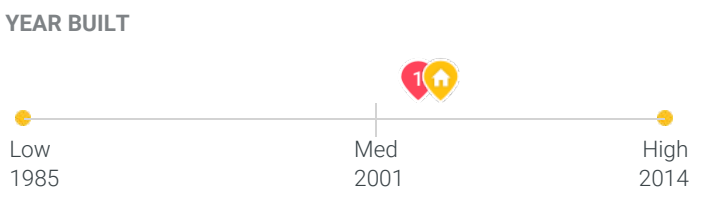
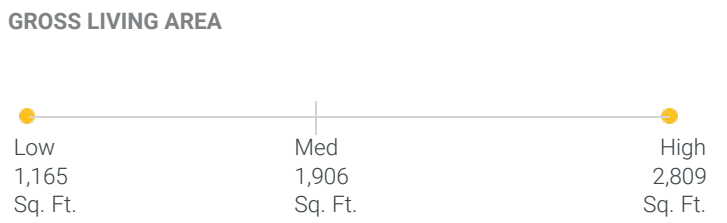
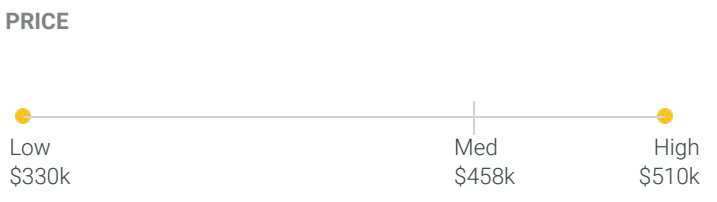
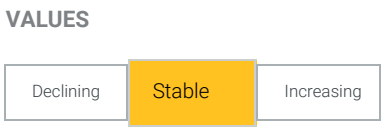
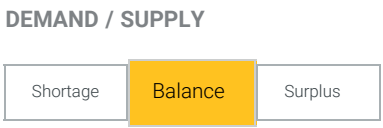
39

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Subject neighborhood distance and travel time to employment centers, schools, and shopping is average compared to competing neighborhoods, with adequate accesses to nearby highways and freeways. The appeal of the subject neighborhood to the market place is average. Supply/Demand in balance, located in a suburban neighborhood.



Subject Photos



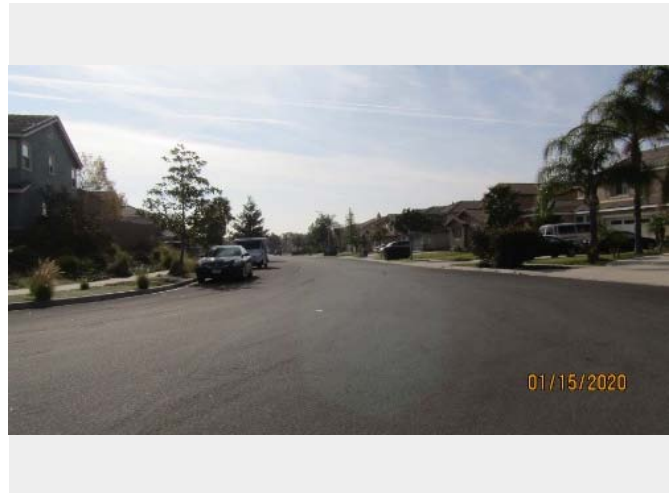
Front



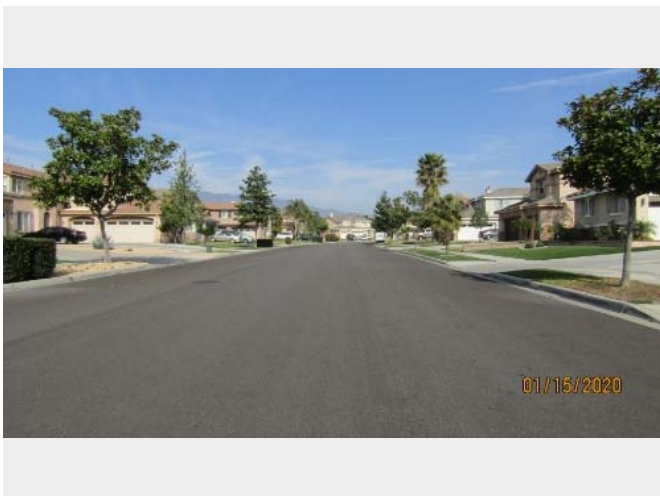
Address Verification



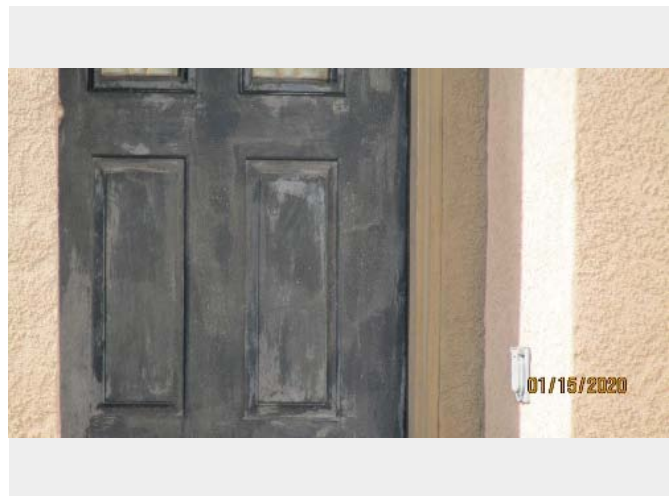
Side



Street



Street



Other

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 7261 Magnolia Pl
Fontana, CA 92336



Front

2 7510 Red Bluff Ln
Fontana, CA 92336



Front

3 15493 Red Pepper Pl
Fontana, CA 92336



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 Phyllis Staton, 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

 Provided by
Appraiser

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.

Assumptions, Conditions, Certifications, & Signature (Cont.)



Provided by
Appraiser

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 Phyllis Staton 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

Manuel Castaneda

NAME

Manuel Castaneda

EFFECTIVE DATE

01/15/2020

DATE OF REPORT

01/15/2020

LICENSE

AL037307

STATE

CA

EXPIRATION

05/24/2021

COMPANY

Clario Appraisal Network

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

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 Victoria Wickersham, a licensed real estate agent having completed the above referenced Property Inspection.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

Based on reviewing the exterior photos and aerial imagery (when available), the extraordinary assumption has been made that there are no adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc) for the subject property and the boundary lines of the property are as stated in public records. The appraiser has not reviewed a current survey of the land or the title.

APPRAISER'S CERTIFICATION COMMENTS

I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report. I relied on the additional data sources for subject property characteristics and the physical inspection information and photos performed by a local real estate professional (as stated in section 9 of the reviewer certification) and did not make a personal inspection of the property that is the subject of this report. I relied on the provided exterior photos and aerial imagery (when available) to report the condition of the improvements in factual, specific terms, and I used the provided exterior photos to identify and report the physical deficiencies that could affect the liveability, soundness, or structural integrity of the property.

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; 3 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$500	N/A	\$500

Condition & Marketability

CONDITION	✓ Good	The stucco siding, tile roof, and windows appear satisfactory. Has a 3AG, metal roll-up doors, and a concrete drive w/no major cracks/stains. Loc on a landscaped lot with a block rear fence.
SIGNIFICANT REPAIRS NEEDED	✓ No	Needs entry door and wood trim paint.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	N/A
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Surrounding properties are predominately two story detached SFRs, similar in age, size, type and quality of exterior building materials.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Neighborhood homes are in average to good condition, based on an agent's visual inspection of the area.
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	✓ No	N/A

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	N/A
ROAD QUALITY	✓	Good	Neighborhood roads are in satisfactory, undamaged condition, with no potholes observed.
NEGATIVE EXTERNALITIES	✓	No	There are no known adverse environmental issues present.
POSITIVE EXTERNALITIES	✓	Yes	The subject is located on a low travelled residential street, in close proximity to community services. It is .4 mi to shopping and an elementary school, and .75 mi to fwy access.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	Entry door and wood trim paint	\$500
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		\$500

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Phyllis Staton/	01005501	Phyllis Staton	Phyllis Staton	01/15/2020