

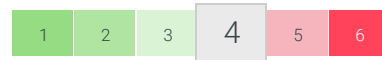
Subject Details

PROPERTY TYPE	GLA
SFR	1,839 Sq. Ft.
BEDS	BATHS
4	2.0
STYLE	YEAR BUILT
Ranch	1973
LOT SIZE	OWNERSHIP
0.24 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Sacramento	23600130040000

Analysis Of Subject

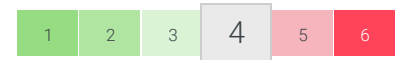
Provided by Appraiser

CONDITION RATING



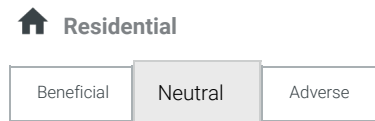
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

QUALITY RATING

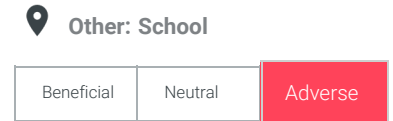


Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

VIEW



LOCATION

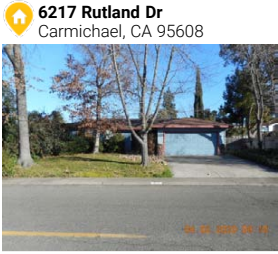





SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

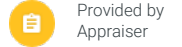
Per an online review the exterior appears to be in average condition and average quality build. No damage is noted. Per a recent listing the subject MLS the subject needs TLC and has not been updated. The subject is across the street from a school which may cause and adverse reaction. Comparable 1 has a similar location and not market reaction could be extracted.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>6217 Rutland Dr Carmichael, CA 95608</p>	 <p>6209 Rutland Dr Carmichael, CA 95608</p>	 <p>6206 Longmont Way Carmichael, CA 95608</p>	 <p>6614 Bush Way Carmichael, CA 95608</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.03 miles	0.10 miles	0.43 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	Public Records	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	03/14/2019	05/27/2019	08/28/2019
SALE PRICE/PPSF	--	\$434,000 \$236/Sq. Ft.	\$360,000 \$221/Sq. Ft.	\$380,000 \$226/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/16/2019	05/29/2019	10/28/2019
SALE DATE	--	04/29/2019	07/02/2019	12/11/2019
DAYS ON MARKET	--	7	2	61
LOCATION	A; Other: School	A; Other: School	N; Res	N; Res
LOT SIZE	0.24 Acre(s)	0.19 Acre(s)	0.23 Acre(s)	0.31 Acre(s) -\$17,000
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	47	58	59
CONDITION	C4	C3 -\$43,500	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/2	8/4/2	6/3/2	6/3/2
GROSS LIVING AREA	1,839 Sq. Ft.	1,839 Sq. Ft.	1,630 Sq. Ft. \$10,450	1,682 Sq. Ft. \$7,850
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	No Pool	pool -\$20,000	No Pool	No Pool
OTHER	--	--	--	--
NET ADJUSTMENTS		-14.63% -\$63,500	2.90% \$10,450	-2.41% -\$9,150
GROSS ADJUSTMENTS		14.63% \$63,500	2.90% \$10,450	6.54% \$24,850
ADJUSTED PRICE		\$370,500	\$370,450	\$370,850

Value Conclusion + Reconciliation



Provided by
Appraiser

\$370,500
AS-IS VALUE

0-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Search was conducted on a 1 mile radius and +/-15%. Search expanded to 12 months to retrieve comps which are most proximate to the subject.

EXPLANATION OF ADJUSTMENTS

\$50/sf for over 100 sf. Site adjusted at \$3/SF for over 1000 sf difference Pool adjusted at \$20000 Condition adjusted at 10%.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Most weight is given to comp 2 which appears most similar in condition and secondary weight is given to comparable 1 which has a similar location.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Per an online review the exterior appears to be in average condition and average quality build. No damage is noted. Per a recent listing the subject MLS the subject needs TLC and has not been updated. The subject is across the street from a school which may cause and adverse reaction. Comparable 1 has a similar location and not market reaction could be extracted.

Neighborhood and Market

From Page 6

A radius search of 1 mile and NO criteria was used for the above data. Due to the software limitations the data may vary. Per market research the market has remained stable with minor fluctuations.

Analysis of Prior Sales & Listings

From Page 5

The subject was a Short Sale, Succsr Trustee Sale listing with a DOM of 3 days Transferred on 06/06/2017 for \$0 per Affidavit

Highest and Best Use Additional Comments

Per review of the exterior of the property per Google Maps the subject meets the 4 H&B tests

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Expired Dec 8, 2019 \$208,000 MLS 19022069

LISTING STATUS

Listed in Past Year ● Active Feb 8, 2019 \$208,000 MLS 19022069

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

02/04/2020

SALES AND LISTING HISTORY ANALYSIS

The subject was a Short Sale,Succssr Trustee Sale listing with a DOM of 3 days Transferred on 06/06/2017 for \$0 per Affidavit

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

39998

PROPERTY ID

27914077

ORDER ID

6515215

ORDER TRACKING ID

Citi_ClearVal_02.03.20

TRACKING ID 1

Citi_ClearVal_02.03.20

Legal

OWNER

HALL,MITCHELL

ZONING DESC.

Residential

ZONING CLASS

RD-5

ZONING COMPLIANCE

Legal

LEGAL DESC.

PARCEL MAP, LOT 4

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

\$1,408

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

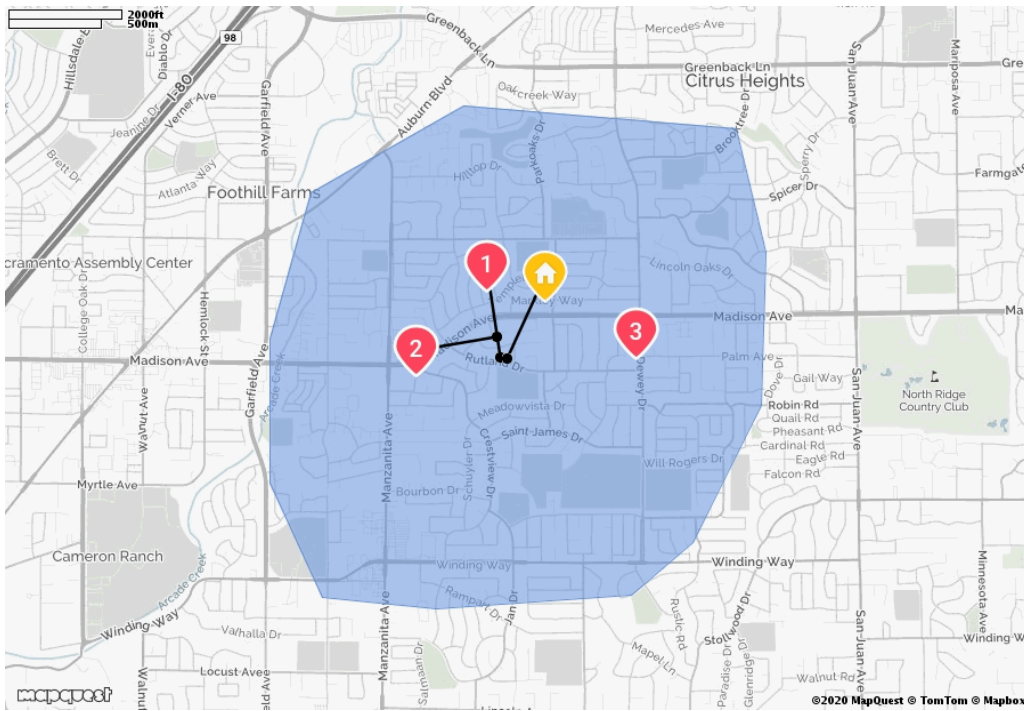
06067C0087H

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

38

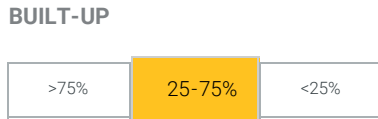
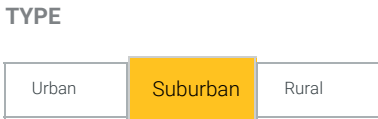
Months Supply

3.0

Avg Days Until Sale

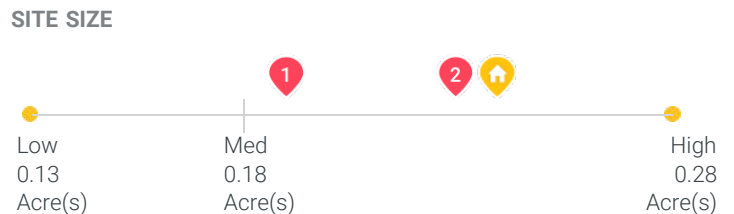
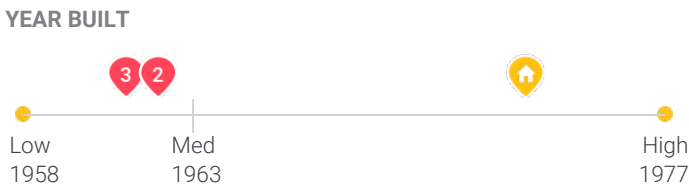
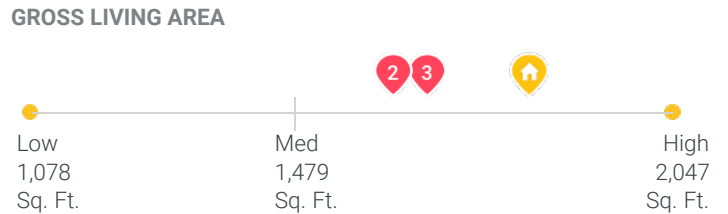
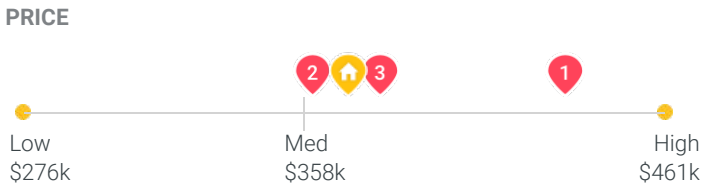
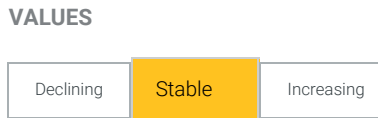
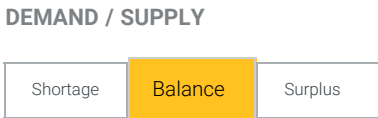
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

A radius search of 1 mile and NO criteria was used for the above data. Due to the software limitations the data may vary. Per market research the market has remained stable with minor fluctuations.



Subject Photos



Front



Address Verification



Street



Street



Other

Comparable Photos

Provided by
Appraiser

1 6209 Rutland Dr
Carmichael, CA 95608



Front

2 6206 Longmont Way
Carmichael, CA 95608



Front

3 6614 Bush Way
Carmichael, CA 95608



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

02/04/2020

DATE OF REPORT

02/04/2020

LICENSE #

AL033198

STATE

CA

EXPIRATION

02/21/2020

COMPANY

Ana Elizabeth Sheets

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Unknown	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Attached Garage; 2 spaces	STORIES 1	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	subject appears to be in good condition
SIGNIFICANT REPAIRS NEEDED	✓ No	none noted
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	none noted
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	subject conforms to the neighborhood in age, size, style, 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	✓ No	none noted

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	no noted
ROAD QUALITY	✓	Good	road was in good condition
NEGATIVE EXTERNALITIES	✓	No	none noted
POSITIVE EXTERNALITIES	✓	Yes	subject is located within a 1/4 mile of schools, shopping centers, public transportation, parks

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
/Michael Shumaker/	01910245	Michael Shumaker	Security Pacific Real Estate	02/04/2020