

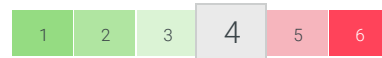
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	3,000 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	3.1
<b>STYLE</b>	<b>YEAR BUILT</b>
Conventional	1979
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
8.06 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	4 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Central	Central
<b>COUNTY</b>	<b>APN</b>
Madera	035370014

## Analysis Of Subject

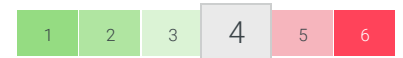
Provided by Appraiser

### CONDITION RATING



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

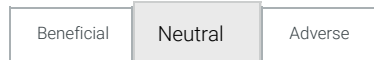
### QUALITY RATING



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

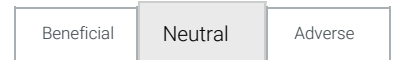
### VIEW

**Residential**



### LOCATION

**Residential**











### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject appears to be a detached SFR with a Q4 quality rating and C4 condition rating based upon available online data and third party inspection report. Per online data: Beautiful 4 yr old pebble tech pool, outdoor cabana w/ built-in bar-b-que, almond orchard, 20 variety fruit trees, 4 acre pasture, stable, tack rm, ... **(continued in Appraiser Commentary Summary)**



# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>17747 El Camino Rd</b> Madera, CA 93636 	 <b>17301 El Dorado Dr</b> Madera, CA 93636 	 <b>18173 Road 400</b> Madera, CA 93636 	 <b>16941 Road 31</b> Madera, CA 93636 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.62 miles	1.50 miles	0.98 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	06/26/2019	10/10/2018	12/13/2018
SALE PRICE/PPSF	--	\$600,000 \$189/Sq. Ft.	\$490,000 \$144/Sq. Ft.	\$405,000 \$147/Sq. Ft.
CONTRACT/ PENDING DATE	--	11/02/2019	11/20/2018	04/18/2019
SALE DATE	--	11/22/2019	12/21/2018	05/31/2019
DAYS ON MARKET	--	149	72	169
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	8.06 Acre(s)	4.10 Acre(s)	13.00 Acre(s)	2.47 Acre(s) \$75,000
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Spanish	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q4	Q3 -\$85,000	Q3 -\$85,000	Q4
ACTUAL AGE	41	13	45	34
CONDITION	C4	C3 -\$75,000	C4	C3 -\$100,000
SALE TYPE		Arms length	REO	Arms length
ROOMS/BEDS/BATHS	8/4/3.1	8/4/3.1	8/3/3.1	8/4/2.1 \$10,000
GROSS LIVING AREA	3,000 Sq. Ft.	3,172 Sq. Ft. -\$10,320	3,397 Sq. Ft. -\$23,820	2,750 Sq. Ft. \$15,000
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	4 GA	5 GA -\$5,000	0 None \$20,000	2 GA \$10,000
OTHER	Pool	Equestrian Fac -\$25,000	Pool	Solar
OTHER	--	--	--	--
NET ADJUSTMENTS		-33.39% -\$200,320	-18.13% -\$88,820	2.47% \$10,000
GROSS ADJUSTMENTS		33.39% \$200,320	26.29% \$128,820	51.85% \$210,000
ADJUSTED PRICE		\$399,680	\$401,180	\$415,000

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>17747 El Camino Rd</b> Madera, CA 93636 	 <b>17359 El Dorado Dr</b> Madera, CA 93636 			
COMPARABLE TYPE	--	Listing			
MILES TO SUBJECT	--	0.54 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Tax Records			
LIST PRICE	--	\$510,000			
LIST DATE	--	08/22/2019			
SALE PRICE/PPSF	--	--	\$0/Sq. Ft.		
CONTRACT/ PENDING DATE	--	--			
SALE DATE	--				
DAYS ON MARKET	--	167			
LOCATION	N; Res	N; Res			
LOT SIZE	8.06 Acre(s)	6.11 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Conventional	Traditional			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	41	43			
CONDITION	C4	C3	-\$75,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	8/4/3.1	6/3/2	\$15,000		
GROSS LIVING AREA	3,000 Sq. Ft.	1,598 Sq. Ft.	\$56,080		
BASEMENT	None	None			
HEATING	Central	Central			
COOLING	Central	Central			
GARAGE	4 GA	2 GA	\$10,000		
OTHER	Pool	Equestrian Fac	-\$25,000	--	--
OTHER	--	--		--	--
NET ADJUSTMENTS			-3.71% - \$18,920		
GROSS ADJUSTMENTS			35.51% \$181,080		
ADJUSTED PRICE			\$491,080		

## Value Conclusion + Reconciliation



**\$405,000**  
AS-IS VALUE

**1-90 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A 5 mile search radius was used for comps with over 2 acre sites.

#### EXPLANATION OF ADJUSTMENTS

Comps selected were deemed best available. Comp 1 was included to bracket GLA/room count and garage but would be adjusted downward for superior age/quality and condition. #2 was included due to similar condition rating and adjusts downward for superior GLA. #1 and 2 deemed to have similar appeal lot areas as the subject, no adjustment made for this item. Comp 2 brackets subject pool. Comps 1 and 4 adjust downward for good appeal equestrian barn/facilities. #3 solar value deemed equal to a pool. 16941 Road 31 adjusted upward for inferior appeal lot area, but was included due to similar quality rating and also adjusts downward for superior good/newly remodeled condition. 17359 El Dorado Dr was included as a current listing and would be adjusted upward for inferior GLA, but superior condition/features including good appeal barn and equestrian facilities.

#### ADDITIONAL COMMENTS (OPTIONAL)

Sale comps 2,3 exceeded 6 months from effective date due to limited inventory of similar product. Values have been rated as stable. All comps exceeded typical lender guidelines (10/15/25%) but were included as best available. No other more similar or more recent competing sales or listings were found.

### Reconciliation Summary

The subject is at the lower end of value range for this size home and lot area due to condition and deferred maintenance items. Most weight given to comp 2 due to similar condition rating.

## Appraiser Commentary Summary

 Provided by  
Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

The subject appears to be a detached SFR with a Q4 quality rating and C4 condition rating based upon available online data and third party inspection report. Per online data: Beautiful 4 yr old pebble tech pool, outdoor cabana w/ built-in bar-b-que, almond orchard, 20 variety fruit trees, 4 acre pasture, stable, tack rm, new well. Home has deferred maintenance issues per MLS and third party inspection report. Per Zillow: This property is sold as-is, it is a probate sale. Therefor any offers must be submitted on a Probate RPA. This is a great buy, property is on over 8 acres, with the right TLC this property is certainly a diamond in the rough. No negative external influences noted by aerial imagery.

### Neighborhood and Market

From Page 8

As of the effective date of report, the data available indicated values were stable, demand and supply were in balance and marketing times were under 3 months; the most recent HDI information provided to reviewer confirms these mostly stable value trends. REO activity is low and area is not REO driven.

### Analysis of Prior Sales & Listings


From Page 6

Per Zillow listing is a Probate Sale. Cancelled listing as of 2/3/20.

### Highest and Best Use Additional Comments

The subject use as a detached SFR was deemed highest and best use.

## Subject Details

 Provided by Appraiser

### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**

No ● Cancelled Feb 3, 2020 \$420,000 MLS ML81778808

**LISTING STATUS**

Listed in Past Year ● Pending Jan 23, 2020 \$420,000 MLS ML81778808

**DATA SOURCE(S)**

MLS,Public Records ● Active Jan 16, 2020 \$420,000 MLS ML81778808


**EFFECTIVE DATE**

02/05/2020

**SALES AND LISTING HISTORY ANALYSIS**

Per Zillow listing is a Probate Sale. Cancelled listing as of 2/3/20.

## Subject Details - Cont.

 Provided by Appraiser

### Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	40004
PROPERTY ID	ORDER ID
27914086	6515215
ORDER TRACKING ID	TRACKING ID 1
Citi_ClearVal_02.03.20	Citi_ClearVal_02.03.20

### Legal

OWNER	ZONING DESC.
Unknown	Residential
ZONING CLASS	ZONING COMPLIANCE
RA	Legal
LEGAL DESC.	
Unknown Please note: limited tax data was available to appraiser regarding ownership name, zoning and legal description. Best available data included.	

### Highest and Best Use

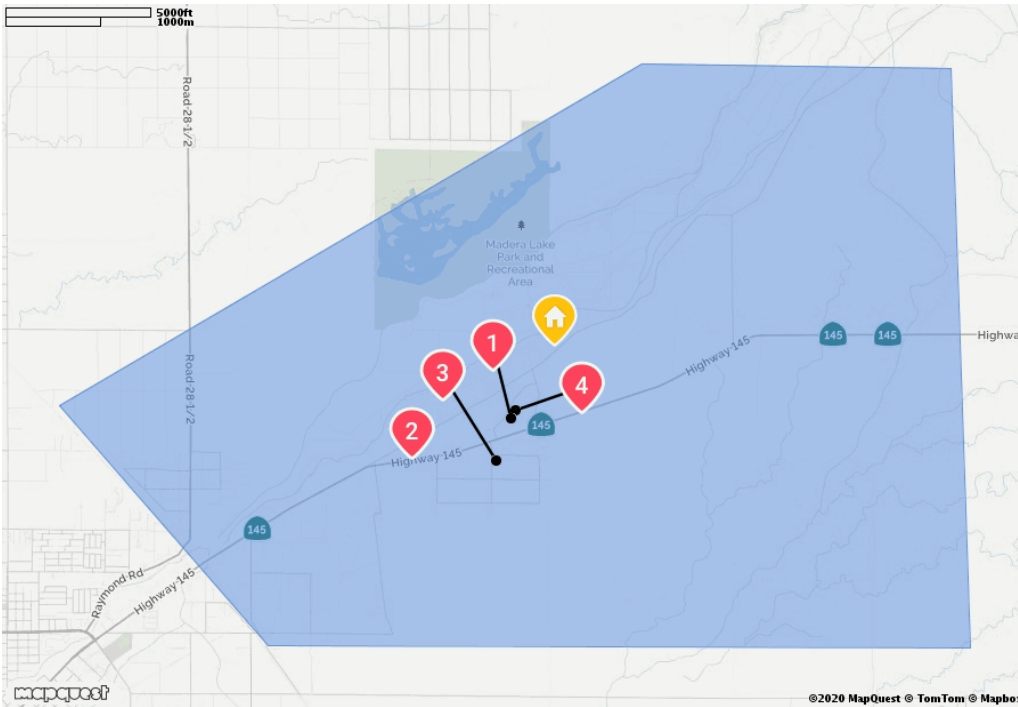
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

### Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$6,870	N/A	N/A
FEMA FLOOD ZONE		
06039C0940E		
FEMA SPECIAL FLOOD ZONE AREA		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**1735**

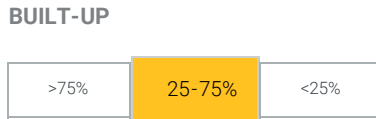
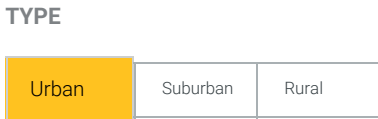
Months Supply

**2.8**

Avg Days Until Sale

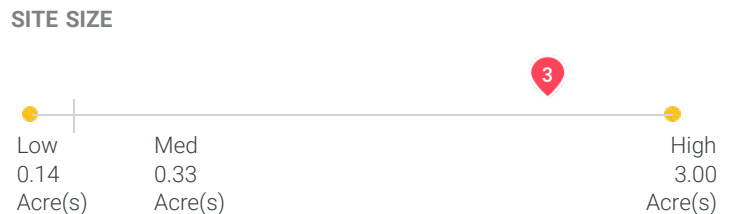
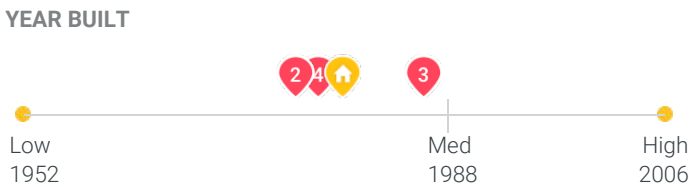
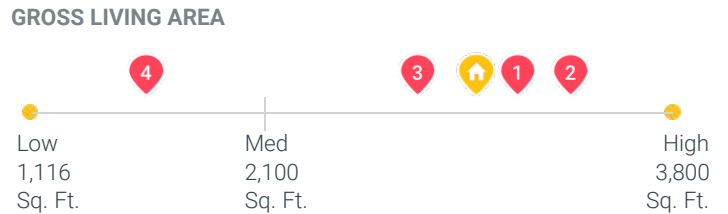
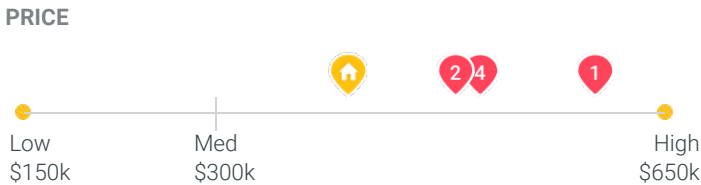
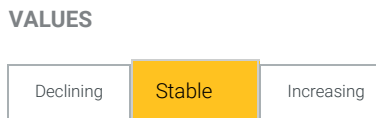
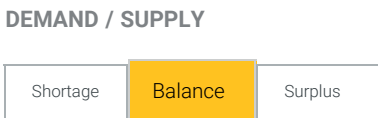
**45**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

As of the effective date of report, the data available indicated values were stable, demand and supply were in balance and marketing times were under 3 months; the most recent HDI information provided to reviewer confirms these mostly stable value trends. REO activity is low and area is not REO driven.





Subject Photos



Front



Address Verification



Back



Street

## Comparable Photos

Provided by  
Appraiser

1 17301 El Dorado Dr  
Madera, CA 93636



Front

2 18173 Road 400  
Madera, CA 93636



Front

3 16941 Road 31  
Madera, CA 93636



Front

### Comparable Photos

Provided by Appraiser

4 17359 El Dorado Dr  
Madera, CA 93636



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 Leah Robles, 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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report. ♦

## 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.

### 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.)



**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 Leah Robles 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**

**NAME**

Kevin Felgenhauer

**EFFECTIVE DATE**

02/04/2020

**DATE OF REPORT**

02/04/2020

**LICENSE #**

AR034060

**STATE**

CA

**EXPIRATION**

05/18/2020

**COMPANY**

At Home Appraisals

## Comments - Continued

 Provided by  
Appraiser


### SCOPE OF WORK COMMENTS

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report. 

### EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

3. 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 other than those noted in review 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.

### LIMITING CONDITIONS COMMENTS

2. 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
Unknown	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 4 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$2,000	N/A	\$2,000

## Condition & Marketability

<b>CONDITION</b>	⚠ Fair	The yard is not maintained. There is debris on the roof from trees in the yard. Mailbox was missing one number. Attaching tax records with plot map for additional address verification.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	-
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	-
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	-
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	Exterior of neighboring home are well maintained.
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	-
<b>SUBJECT NEAR POWERLINES</b>	✓ No	-
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	-



## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓	No	-
<b>ROAD QUALITY</b>	✓	Good	-
<b>NEGATIVE EXTERNALITIES</b>	✓	No	-
<b>POSITIVE EXTERNALITIES</b>	✓	Yes	Subject is located at the end of a cul de sac in a rural residential neighborhood.

## 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	Trim and clean up vegetation around home.	\$2,000
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$2,000</b>

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Leah Robles/	01912354	Leah Robles	Realty Concepts Ltd	02/04/2020