

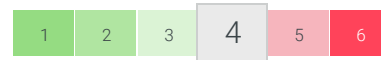
## Subject Details

<b>PROPERTY TYPE</b>	GLA
Condo	1,030 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
2	2.1
<b>STYLE</b>	<b>YEAR BUILT</b>
Townhouse	1988
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
--	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Central	Refrigeration
<b>COUNTY</b>	<b>APN</b>
San Bernardino	0201396640000

## Analysis Of Subject

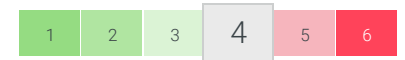
Provided by Appraiser

### 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**


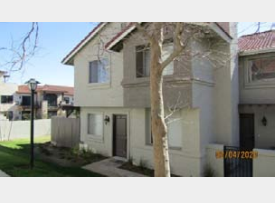

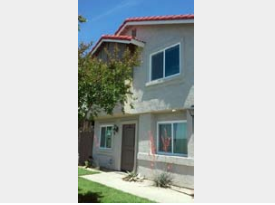






### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject is located in a gated HOA. Subject is a townhouse style condo and has no lot size. There were no obvious physical deficiencies, or any adverse conditions that would affect the livability, soundness, or structural integrity. The subject property is very compatible in the subject neighborhood. Marketability and acceptability is good

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>9930 Highland Ave Unit D</b> Rancho Cucamonga, CA 91737 	 <b>9866 Highland Ave Unit D</b> Rancho Cucamonga, CA 91737 	 <b>9890 Highland Ave Unit A</b> Rancho Cucamonga, CA 91737 	 <b>9872 Highland Ave Unit A</b> Rancho Cucamonga, CA 91737 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.07 miles	0.06 miles	0.05 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	06/12/2019	06/04/2019	07/29/2019
SALE PRICE/PPSF	--	\$350,000 \$340/Sq. Ft.	\$380,000 \$305/Sq. Ft.	\$375,000 \$301/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/04/2019	12/23/2019	12/18/2019
SALE DATE	--	10/04/2019	12/26/2019	01/16/2020
DAYS ON MARKET	--	114	205	171
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	--	--	--	--
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Townhouse	Townhouse	Townhouse	Townhouse
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	32	32	32	32
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	4/2/2.1	4/2/2.1	5/3/2.1 -\$5,000	5/3/2.1 -\$5,000
GROSS LIVING AREA	1,030 Sq. Ft.	1,030 Sq. Ft.	1,244 Sq. Ft.	1,244 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Forced Air	Forced Air	Forced Air
COOLING	Refrigeration	Central	Central	Central
GARAGE	2 G	2 G	2 G	2 G
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00% \$0	-1.32% -\$5,000	-1.33% -\$5,000
GROSS ADJUSTMENTS		0.00% \$0	1.32% \$5,000	1.33% \$5,000
ADJUSTED PRICE		\$350,000	\$375,000	\$370,000

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$370,000**  
AS-IS VALUE

**30-90 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

After an extensive search of the MLS and tax records, the appraiser has selected comparables which were found to be the most recent, similar and proximate to the subject. Every attempt was made to utilize sales that are similar to the subject in location, design and appeal in the subjects market area. Selected comparable sales were considered the best available sales data from the subject's market area. The Comps utilized are located in the subjects Condo project.

#### EXPLANATION OF ADJUSTMENTS

No time adjustments were applied due to subject's stable market conditions. Age adjustments were not warranted as comps have similar effective age as the subject. Appropriate bedroom and GLA adjustments were applied.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

Reconciliation: the estimated value of the subject was based on the adjusted bracketed value range of these comps. Most weight is on Comp #2 and #3 due to most recent sales.

## Appraiser Commentary Summary

 Provided by Appraiser

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

From Page 1

Subject is located in a gated HOA. Subject is a townhouse style condo and has no lot size. There were no obvious physical deficiencies, or any adverse conditions that would affect the livability, soundness, or structural integrity. The subject property is very compatible in the subject neighborhood. Marketability and acceptability is good

### Neighborhood and Market

From Page 6

Market area has established residential tracts and many new tracts (and more are being planned and built). Subject section of market is the estate area: it is encircled by vineyards and historical old homes. Major employment is located in Rancho Cucamonga and in nearby Fontana and Ontario. However, many residents commute to LA, Orange Co., Riverside and San Bernardino for work via local freeways. Subject area has many open areas and parks and newer shopping centers. The more expensive homes are close to the foothills and have valley view amenities

### Analysis of Prior Sales & Listings

From Page 5

My research did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. Per CRMLS the subject has not been listed For Sale in the past 12 months.

### Highest and Best Use Additional Comments

The subject is currently a use which conforms to zoning (legal) and is fairly typical of the market area (physical). Market conditions identified in the neighborhood section support continued use as is (economic). While certain buyers might make some cosmetic or updating changes to the property, the property's current use is considered the highest and best use as improved.

## 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,Public Records

#### EFFECTIVE DATE

02/05/2020

#### SALES AND LISTING HISTORY ANALYSIS

My research did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. Per CRMLS the subject has not been listed For Sale in the past 12 months.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Catamount Properties 2018 LLC	40005
<b>PROPERTY ID</b>	<b>ORDER ID</b>
27914075	6515215
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
Citi_ClearVal_02.03.20	Citi_ClearVal_02.03.20

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
NICKSON,DOROTHY	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
R1	Legal
<b>LEGAL DESC.</b>	
TRACT 17745 LOT 13 UNIT D BOOK 323 PAGE 31 AND INT IN COMMON AREA	

### Highest and Best Use

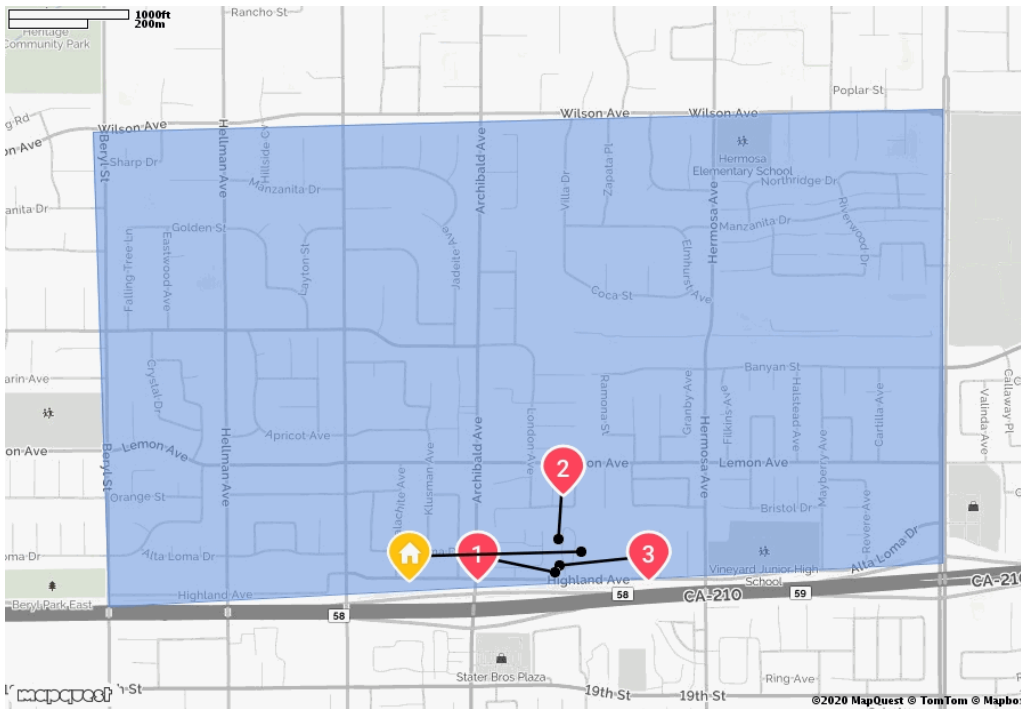
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$3,623	\$231	Condo
<b>FEMA FLOOD ZONE</b>		
06071C7890J,		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

12

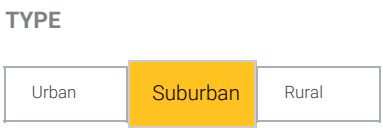
Months Supply

1.0

Avg Days Until Sale

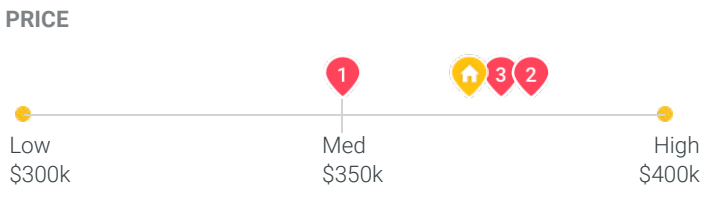
90

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

Market area has established residential tracts and many new tracts (and more are being planned and built). Subject section of market is the estate area: it is encircled by vineyards and historical old homes. Major employment is located in Rancho Cucamonga and in nearby Fontana and Ontario. However, many residents commute to LA, Orange Co., Riverside and San Bernardino for work via ...  
*(continued in Appraiser Commentary Summary)*



**SITE SIZE**

Not Applicable to Condo Assignments

## Subject Photos



Front



Address Verification



Address Verification



Address Verification



Side

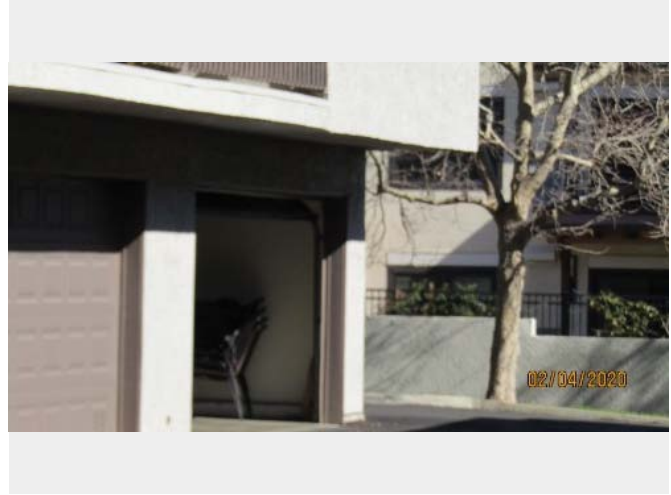


Street

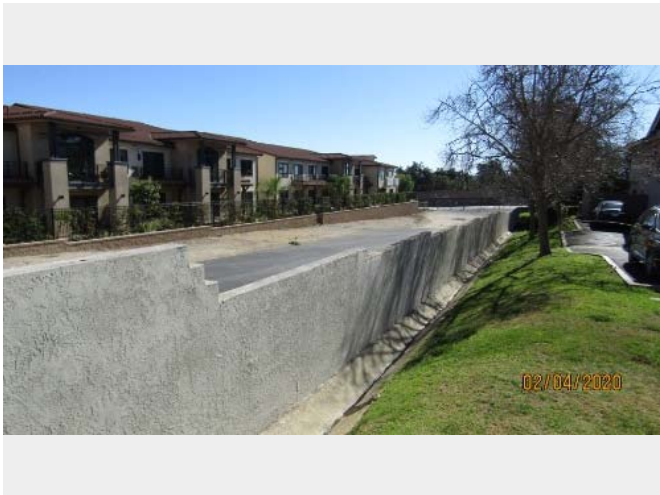
## Subject Photos



Street



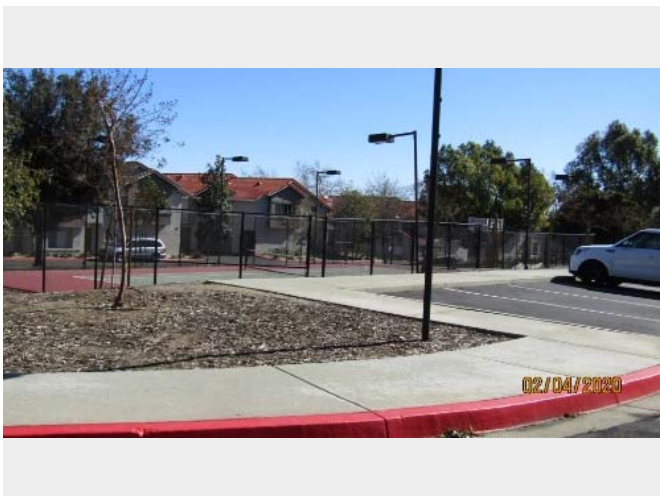
Garage



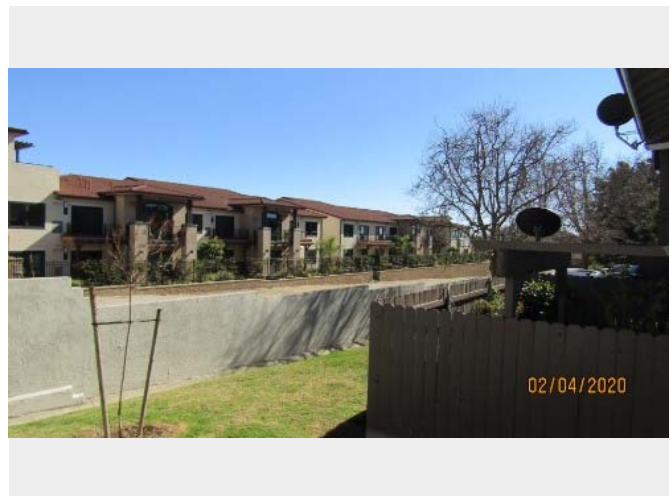
Other



Other



Other



Other



**Subject Photos**



Other



Other

## Comparable Photos

Provided by  
Appraiser

1 9866 Highland Ave Unit D  
Rancho Cucamonga, CA 91737



Front

2 9890 Highland Ave Unit A  
Rancho Cucamonga, CA 91737



Front

3 9872 Highland Ave Unit A  
Rancho Cucamonga, CA 91737



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))**

### 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 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.

**APPRAISER'S CERTIFICATION COMMENTS**

none

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Debra Pedley	02/04/2020	02/04/2020
LICENSE #	STATE	EXPIRATION	COMPANY
AL043039	CA	09/11/2021	Debra Pedley

## 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
Attached Garage; 2 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0





### Condition & Marketability

<b>CONDITION</b>	✓ Good	The exterior paint, stucco siding, tile roof, and windows appear satis. It is an end unit with a patio. Has a 2AG, metal roll-up door. Appears in undamaged condition.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	There is no damage observed or repairs recommended
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	N/A
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	Surrounding properties are attached condos, similar in age, size, type and quality of exterior building materials.
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	Neighborhood properties appear in average to good condition, based on a visual inspection of the area.
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	N/A
<b>SUBJECT NEAR POWERLINES</b>	✓ No	N/A
<b>SUBJECT NEAR RAILROAD</b>	✓ No	N/A
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	N/A

## Property Condition Inspection - Cont.

 Provided by Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>		No	N/A
<b>ROAD QUALITY</b>		Good	The streets are asphalt and appear undamaged, with no potholes or other issues.
<b>NEGATIVE EXTERNALITIES</b>		Yes	The subject is in close proximity to a freeway sound wall.
<b>POSITIVE EXTERNALITIES</b>		Yes	The subject is located in a low travelled, gated community in close prox. to community services. It is .3 mi to fwy access, .4 mi to shopping, .6 mi to an elem school.

## 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
/Phyllis Staton/	01005501	Phyllis Staton	Phyllis Staton	02/04/2020