

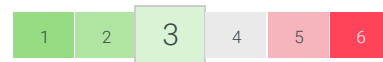
Subject Details

PROPERTY TYPE	GLA
SFR	2,492 Sq. Ft.
BEDS	BATHS
4	2.1
STYLE	YEAR BUILT
Custom	2006
LOT SIZE	OWNERSHIP
0.12 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
San Joaquin	06636022

Analysis Of Subject

Provided by Appraiser

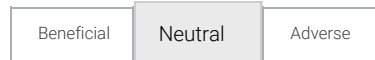
CONDITION RATING



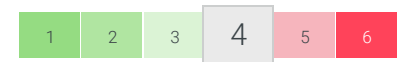
The property is well maintained and feature limited repairs due to normal wear and tear.

VIEW

Residential



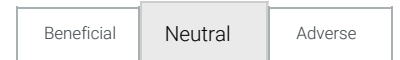
QUALITY RATING



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

LOCATION

Residential




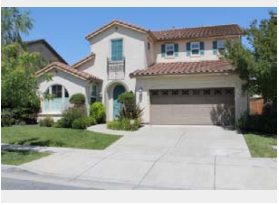

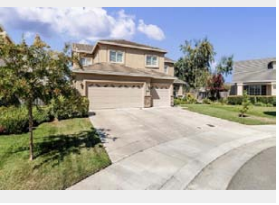




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

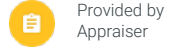
Per an online review the exterior appears to be in good condition and average quality build. No damage is noted on the MLS listing. Property has neutral paint and flooring per listing #19080393

Sales Comparison

Provided by
Appraiser

	 10042 Capetown Ln Stockton, CA 95219 	 10242 Bridgeview Ln Stockton, CA 95219 	 10011 Castlebrook Ct Stockton, CA 95219 	MOST COMPARABLE  5778 Natoma Cir Stockton, CA 95219 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.23 miles	0.13 miles	0.13 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	Public Records	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	06/12/2019	09/01/2019	09/27/2019
SALE PRICE/PPSF	--	\$465,000 \$178/Sq. Ft.	\$466,000 \$180/Sq. Ft.	\$508,000 \$212/Sq. Ft.
CONTRACT/ PENDING DATE	--	07/15/2019	09/01/2019	09/27/2019
SALE DATE	--	08/30/2019	10/15/2019	11/21/2019
DAYS ON MARKET	--	33	14	25
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.12 Acre(s)	0.13 Acre(s)	0.15 Acre(s)	0.28 Acre(s) -\$35,000
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Custom	Contemp	Contemp	Contemp
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	14	13	16	18
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/2.1	8/4/3 -\$5,000	8/4/3 -\$5,000	8/3/3 -\$5,000
GROSS LIVING AREA	2,492 Sq. Ft.	2,615 Sq. Ft. -\$6,150	2,590 Sq. Ft.	2,395 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	2 GA	3 GA -\$5,000	3 GA -\$5,000	3 GA -\$5,000
OTHER	No Pool	Pool -\$10,000	No Pool	No Pool
OTHER	--	--	--	--
NET ADJUSTMENTS		-5.62% - \$26,150	-2.15% - \$10,000	-8.86% - \$45,000
GROSS ADJUSTMENTS		5.62% \$26,150	2.15% \$10,000	8.86% \$45,000
ADJUSTED PRICE		\$438,850	\$456,000	\$463,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$455,000
AS-IS VALUE

0-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Search conducted on a .75 mile radius and +/-15% GLA. The search was narrowed down to .25 miles in order to choose comps in close proximity and expanded to a 12 months period.

EXPLANATION OF ADJUSTMENTS

Garage \$5000 using historical paired sales Half bath \$5000 using historical paired sales GLA adjusted at \$50/sf

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Most weight given to comparable 3 for most proximate and recent sale and comp 1 for similar GLA. IT is understood the opinion of value is above the pending sale. Per MLS listing the seller is motivated. Per review of the comps within .25 miles the subject would be the lowest sale if it closes at the pending price. A CMA will be uploaded.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Per an online review the exterior appears to be in good condition and average quality build. No damage is noted on the MLS listing. Property has neutral paint and flooring per listing #19080393

Neighborhood and Market

From Page 6

Per an online review the market has remained stable with seasonal fluctuations.

Analysis of Prior Sales & Listings

From Page 5

Subject is currently pending sale.

Highest and Best Use Additional Comments

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

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Pending Date Price Data Source
Jan 6, 2020 \$405,800 MLS 19080393

LISTING STATUS

Currently Listed ● Active Date Price Data Source
Dec 3, 2019 \$419,500 MLS 19080393

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

02/04/2020

SALES AND LISTING HISTORY ANALYSIS

Subject is currently pending sale.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

40019

PROPERTY ID

27914082

ORDER ID

6515215

ORDER TRACKING ID

Citi_ClearVal_02.03.20

TRACKING ID 1

Citi_ClearVal_02.03.20

Legal

OWNER

TRAWICK,WILLIAM & PATRICIA

ZONING DESC.

Residential

ZONING CLASS

MX

ZONING COMPLIANCE

Legal

LEGAL DESC.

Not available online

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

\$5,276

HOA FEES

\$68 Per Month

PROJECT TYPE

PUD

FEMA FLOOD ZONE

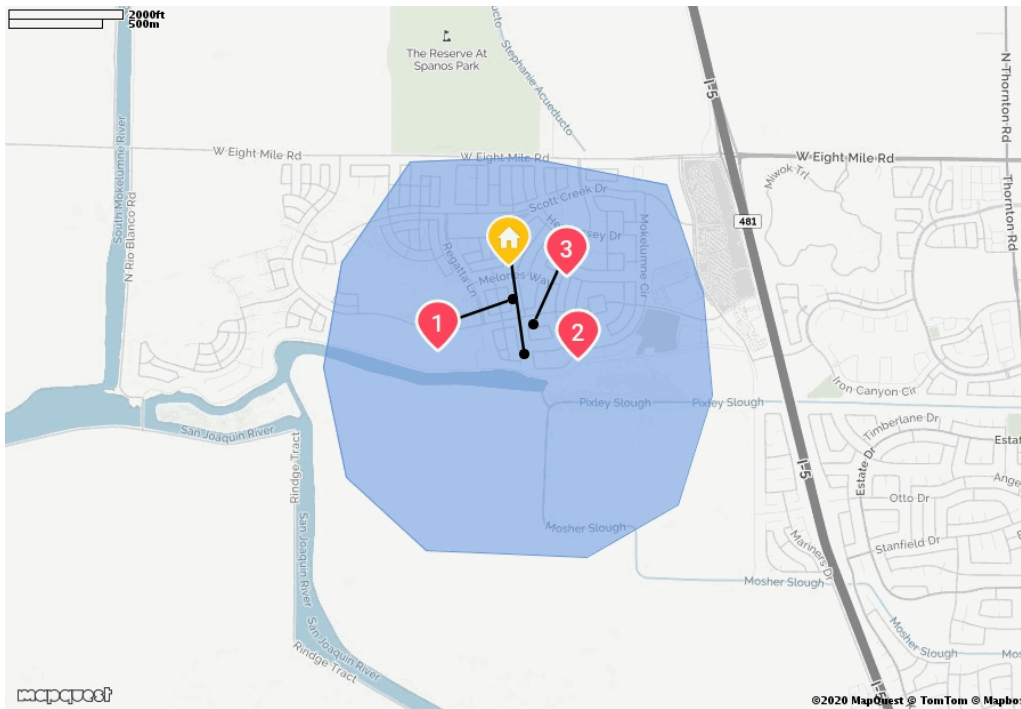
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FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser

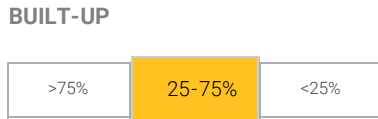
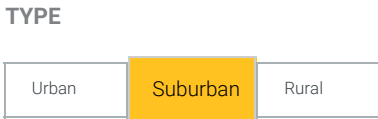


Sales in Last 12M
148

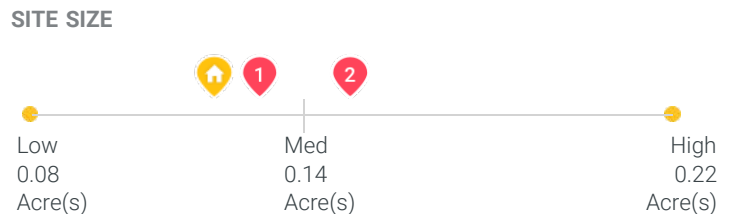
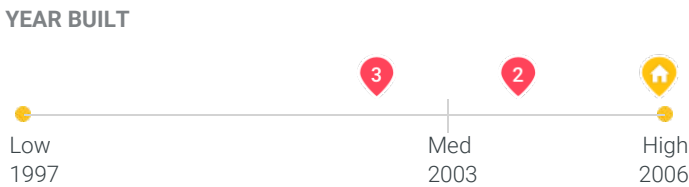
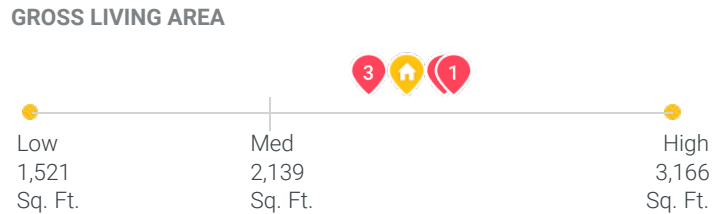
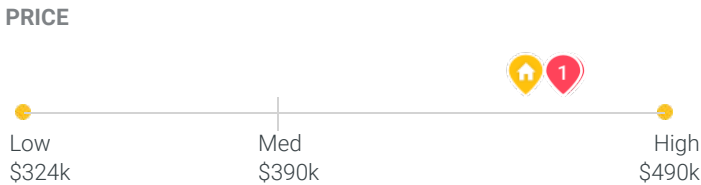
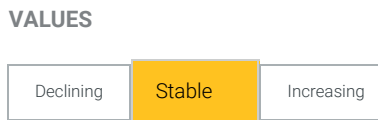
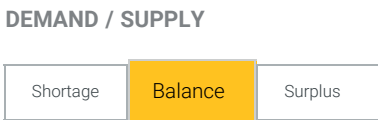
Months Supply
1.6

Avg Days Until Sale
4

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS
Per an online review the market has remained stable with seasonal fluctuations.



Subject Photos



Front



Address Verification



Side



Side



Street



Other

Comparable Photos

Provided by
Appraiser

1 10242 Bridgeview Ln
Stockton, CA 95219



Front

2 10011 Castlebrook Ct
Stockton, CA 95219



Front

3 5778 Natoma Cir
Stockton, CA 95219



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 Catherine Caceres, 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 Catherine Caceres 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 Occupied	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Attached Garage; 3 spaces	STORIES 2	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	2 stry home built in 2006 Exterior paint windows doors and driveway all in average to good condition. Located on a cul de sac street No sign of any damages Just possible some cosmetic updates
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	About 1 mile away

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	Close to a small shopping mall. Easy access to Hwy 5 Close to a golf course good schools

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
/Catherine Caceres/	01506076	Catherine Caceres	Grupe real Estate	02/04/2020