

Subject Details

PROPERTY TYPE	GLA
SFR	1,044 Sq. Ft.
BEDS	BATHS
3	1.0
STYLE	YEAR BUILT
Bungalow	1953
LOT SIZE	OWNERSHIP
0.13 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	1 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Solano	0053071150

Analysis Of Subject

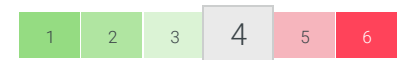
Provided by Appraiser

CONDITION RATING



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

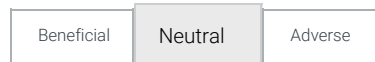
QUALITY RATING



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

VIEW

Residential



LOCATION

Commercial







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is surrounded by similar properties, except it fronts a school (Commercial), which contrary to the inspectors notes has a negative effect on value. No adverse easements, encroachments, special assessments or other adverse conditions were noted.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>133 Las Palmas Ave Vallejo, CA 94589</p>	 <p>109 La Cienega Ave Vallejo, CA 94589</p>	 <p>123 Toyon Dr Vallejo, CA 94589</p>	 <p>233 Las Palmas Ave Vallejo, CA 94589</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.11 miles	0.20 miles	0.18 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	05/03/2019	07/15/2019	08/12/2019
SALE PRICE/PPSF	--	\$345,000 \$409/Sq. Ft.	\$393,000 \$371/Sq. Ft.	\$395,000 \$365/Sq. Ft.
CONTRACT/ PENDING DATE	--	07/05/2019	08/29/2019	11/13/2019
SALE DATE	--	07/26/2019	09/27/2019	11/22/2019
DAYS ON MARKET	--	30	44	93
LOCATION	A; Comm	A; Comm	N; Res -\$25,000	A; BsyRd
LOT SIZE	0.13 Acre(s)	0.13 Acre(s)	0.16 Acre(s) -\$1,300	0.19 Acre(s) -\$2,600
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Bungalow	Bungalow	Bungalow	Bungalow
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	67	68	69	65
CONDITION	C3	C4 \$15,000	C3	C4 \$15,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	4/3/1	3/2/1 \$5,000	5/3/1	6/3/2 -\$10,000
GROSS LIVING AREA	1,044 Sq. Ft.	844 Sq. Ft. \$12,000	1,060 Sq. Ft.	1,081 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Floor/Wall \$2,000	Floor/Wall \$2,000	Central
COOLING	Central	None \$2,500	None \$2,500	Wall \$2,000
GARAGE	1 GA	2 GA -\$10,000	1 GA	2 GA -\$10,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		7.68% \$26,500	-5.55% -\$21,800	-1.42% -\$5,600
GROSS ADJUSTMENTS		13.48% \$46,500	7.84% \$30,800	10.03% \$39,600
ADJUSTED PRICE		\$371,500	\$371,200	\$389,400

Value Conclusion + Reconciliation



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Appraiser

\$372,000
AS-IS VALUE

30-93 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Recent closed sales of comparables similar to the subject in improvement square footage, lot size, condition, age and room count in with a similar sized garage in close proximity with a similar or offsetting external were limited. The subject is an average to good quality older home with updating and no reported differed maintenance surrounded by similar quality residences in average to updated condition, exhibiting average maintenance levels. Comps #1-#3 are all under 1 mile away and are located in the subject's subdivision/immediate/competing market area, influenced by similar general market factors and would compete with the subject if exposed to the market at the same time.

EXPLANATION OF ADJUSTMENTS

Comp. #1, although smaller in gla with a dated closing status, was utilized due to it's close proximity, similar bath count and similar lot size as well as similar external. Comp. #2, although on a larger lot with no external, was utilized due to it's recent closing status, close proximity, similar bedroom/bath count and bracketing gla, offsetting condition and garage count. Comp. #3, although on a larger lot with a superior bath count and garage count, was utilized due to it's close proximity, recent closing status and similar gla.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Closed sales #1 thru #3 are the best and most reliable indicators of value available. Comps. #1 and #2 have the most similar bath counts. Comp. #1 is the most similar in external with comp. #2 the most similar in condition and garage count and having the lowest gross adjustment. Therefore, closed sales #1 and #2 are given the most weight, supported by comp. #3.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is surrounded by similar properties, except it fronts a school (Commercial), which contrary to the inspectors notes has a negative effect on value. No adverse easements, encroachments, special assessments or other adverse conditions were noted.

Neighborhood and Market

From Page 6

The subject is located north of Redwood Street, South of Sereno Drive, west of Fairgrounds Drive and east of Broadway. The surrounding neighborhood consists of average quality homes similar to the subject in basic quality, exhibiting average maintenance levels. Schools, shopping, employment centers and other needed services are located nearby with low REO rates. There is commercial bounding the neighborhood with major streets and interior schools.

Analysis of Prior Sales & Listings

From Page 5

The subject is a a recent foreclosure with a reent trustee's sale, nod, release of lis pendens/notice and nod above.

Highest and Best Use Additional Comments

Note: The subject zoning code is R1, single family residential as verified by the Solano County Planning Department. The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
Yes	● Sold	Dec 6, 2019	\$119,321	Public Records 91472
LISTING STATUS	● Sold	Aug 22, 2019	\$22,263	Public Records 58750
Not Listed in Past Year	● Sold	Apr 30, 2019	\$0	Public Records
DATA SOURCE(S)	● Sold	Feb 13, 2019	\$9,617	Public Records
Public Records				
EFFECTIVE DATE				
02/04/2020				

SALES AND LISTING HISTORY ANALYSIS

The subject is a recent foreclosure with a recent trustee's sale, nod, release of lis pendens/notice and nod above.

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	40022
PROPERTY ID	ORDER ID
27914073	6515215
ORDER TRACKING ID	TRACKING ID 1
Citi_ClearVal_02.03.20	Citi_ClearVal_02.03.20

Legal

OWNER	ZONING DESC.
ROBINSON,BRUCE & TIFENI D	Residential
ZONING CLASS	ZONING COMPLIANCE
R1	Legal
LEGAL DESC.	
FLEMING RANCH SUB BK-PG 12-13 LOT 81	

Highest and Best Use

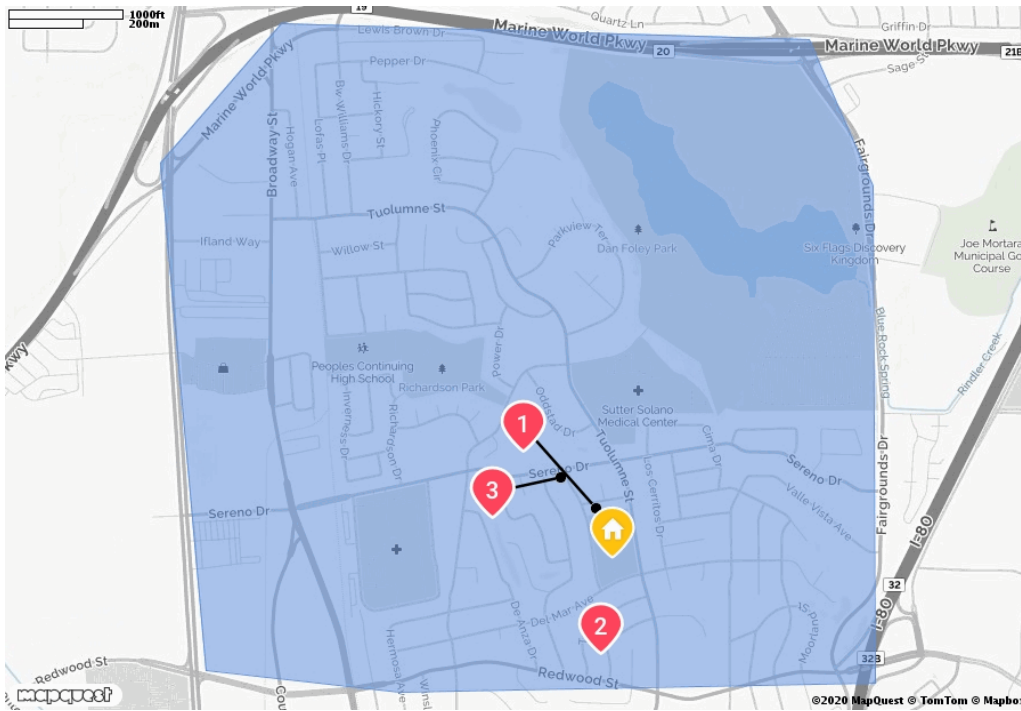
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$2,335	N/A	N/A
FEMA FLOOD ZONE		
x		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

72

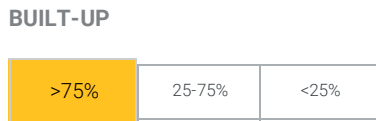
Months Supply

3.0

Avg Days Until Sale

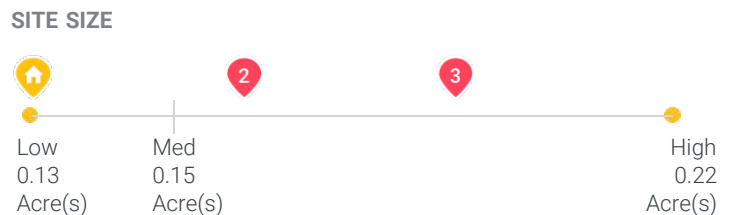
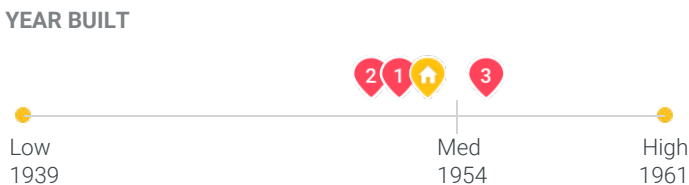
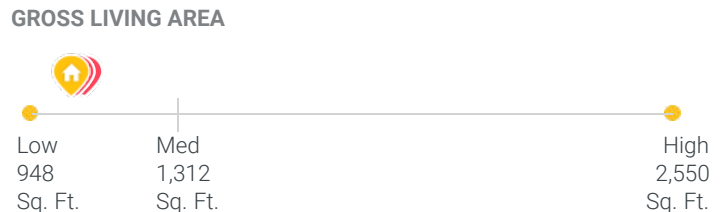
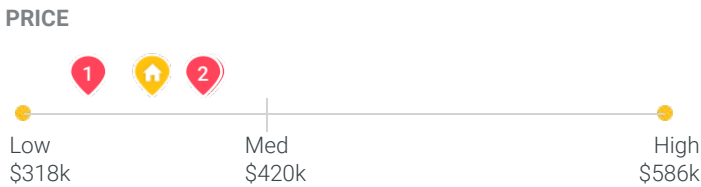
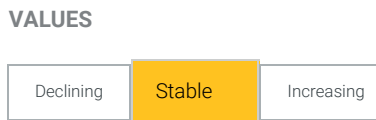
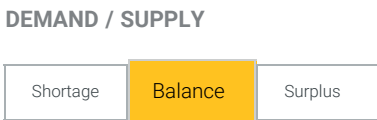
6

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The subject is located north of Redwood Street, South of Sereno Drive, west of Fairgrounds Drive and east of Broadway. The surrounding neighborhood consists of average quality homes similar to the subject in basic quality, exhibiting average maintenance levels. Schools, shopping, employment centers and other needed services are located nearby with low REO rates. There is commercial boun ... *(continued in Appraiser Commentary Summary)*



Subject Photos



February 4, 2020 at 10:38:21 AM

Front



February 4, 2020 at 10:38:13 AM

Address Verification



February 4, 2020 at 10:38:24 AM

Side



February 4, 2020 at 10:38:06 AM

Side



February 4, 2020 at 10:38:29 AM

Street



February 4, 2020 at 10:37:51 AM

Street

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 109 La Cienega Ave
Vallejo, CA 94589



Front

2 123 Toyon Dr
Vallejo, CA 94589



Front

3 233 Las Palmas Ave
Vallejo, CA 94589



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 Vanessa Nelson, 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.

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 Vanessa Nelson 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

Mathew Lawrie

EFFECTIVE DATE

02/04/2020

DATE OF REPORT

02/04/2020

LICENSE

AL008064

STATE

CA


EXPIRATION

11/14/2020

COMPANY

Clario Appraisal Network

Comments - Continued

 Provided by Appraiser

SCOPE OF WORK COMMENTS

None

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

LIMITING CONDITIONS COMMENTS

none

APPRAISER'S CERTIFICATION COMMENTS

none

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; 1 spaces	STORIES 1	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	Single story, detached, home, newer dual pane windows, wood siding and comp shingle roof
SIGNIFICANT REPAIRS NEEDED	✓ No	No deferred maintenance noted
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	similar GLA, style and room count to other homes located in the neighborhood
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	⚠ Yes	located across from elementary school, does not affect value

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	✓	No	-

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
/Vanessa Nelson/	01425175	Vanessa Nelson	Ashmun and Associates, Inc.	02/04/2020