

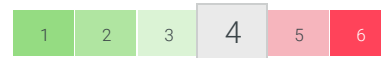
Subject Details

PROPERTY TYPE	GLA
Condo	1,393 Sq. Ft.
BEDS	BATHS
3	2.1
STYLE	YEAR BUILT
Townhouse	1980
LOT SIZE	OWNERSHIP
--	Fee Simple
GARAGE TYPE	GARAGE SIZE
Garage	1 Car(s)
HEATING	COOLING
Baseboard	None
COUNTY	APN
Contra Costa	5731410428

Analysis Of Subject

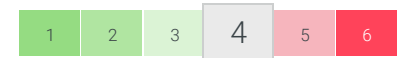
Provided by Appraiser

CONDITION RATING



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

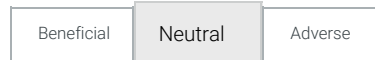
QUALITY RATING



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

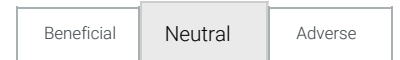
VIEW

Limited Sight



LOCATION

Residential




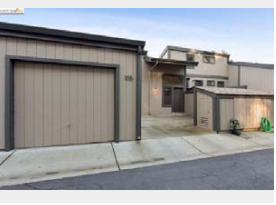



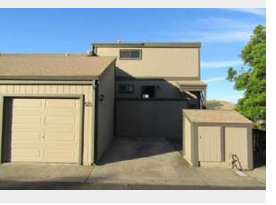


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

subject is an attached townhome design in the Contra Costa HOA situated near to the golf course but per aerial and third party front exterior only photos, no golf course view was noted by appraiser. Per online source photos of interior, subject appears to be in average maintained condition with original era materials, no ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 505 Vista Heights Rd El Cerrito, CA 94530 	 105 Vista Heights Rd El Cerrito, CA 94530 	 14 Wildwood Pl El Cerrito, CA 94530 	 513 Vista Heights Rd El Cerrito, CA 94530 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.18 miles	0.84 miles	0.02 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Tax Records	MLS; Tax Records	Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	02/06/2019	04/30/2019	07/07/2018
SALE PRICE/PPSF	--	\$635,000 \$476/Sq. Ft.	\$675,000 \$469/Sq. Ft.	\$570,000 \$375/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/02/2019	05/08/2019	Unknown
SALE DATE	--	03/26/2019	06/16/2019	12/18/2018
DAYS ON MARKET	--	48	47	0
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	--	--	--	--
VIEW	N; LtdSght	B; Pstrl -\$25,000	N; LtdSght	B; Pstrl -\$25,000
DESIGN (STYLE)	Townhouse	Townhouse	Townhouse	Townhouse
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	40	40	48	40
CONDITION	C4	C4	C3 -\$20,000	C4
SALE TYPE		Arms length	Arms length	Short Sale
ROOMS/BEDS/BATHS	8/3/2.1	7/2/1.2 \$5,000	7/3/2.1	8/2/2.1
GROSS LIVING AREA	1,393 Sq. Ft.	1,333 Sq. Ft.	1,439 Sq. Ft.	1,520 Sq. Ft. \$6,350
BASEMENT	None	None	None	None
HEATING	Baseboard	Baseboard	Forced Air -\$5,000	Baseboard
COOLING	None	Unknown	Unknown	Unknown
GARAGE	1 G	1 G	2 G -\$5,000	1 G
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-3.15% -\$20,000	-4.44% -\$30,000	-3.27% -\$18,650
GROSS ADJUSTMENTS		4.72% \$30,000	4.44% \$30,000	5.50% \$31,350
ADJUSTED PRICE		\$615,000	\$645,000	\$551,350

Value Conclusion + Reconciliation



\$600,000
AS-IS VALUE

1-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparables were selected from a 1 mile search radius of competing attached townhome design with garage and proximate to either golf course or hills. Due to the lack of sufficient suitable sales within the past 6 months, it was necessary to extend search to include transactions in the past 3 years.

EXPLANATION OF ADJUSTMENTS

Comparables were similar townhome design with garage as the subject from subject's overall competing market area. Comps 1 & 3 were from the subjects HOA. Comp 2 was from nearby competing HOA. Comparables were adjusted for differences in GLA, location, views and condition/upgrades. Comp was similar quality and condition and adjusted down for superior view and a net upward adjustment for inferior total room count and was given most weight as being most similar GLA in subject's HOA. Comp 2 was overall superior to the subject adjusting down for superior interior upgrades/condition, FAU and garage count. Comp 3 received downward adjustments for superior view and GLA.

ADDITIONAL COMMENTS (OPTIONAL)

Subject value exceeds prior sale price due to it's REO status and may have transacted under market value. Comp 3 is short sale and may have transacted below typical market value.

Reconciliation Summary

Most weight is given to comp 1 overall most similar in GLA within subject's HOA.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

subject is an attached townhome design in the Contra Costa HOA situated near to the golf course but per aerial and third party front exterior only photos, no golf course view was noted by appraiser. Per online source photos of interior, subject appears to be in average maintained condition with original era materials, no updates noted with no deferred maintenance noted with the exception of the damaged door with a cost to cure of \$250.

Neighborhood and Market

From Page 7

As of the effective date of report, values were increasing, demand and supply were in balance and marketing times were under 6 months.

Analysis of Prior Sales & Listings


From Page 5

Per information provided and found by appraiser, subject was listed for sale for an extended period of time and sold 2/4/20 for \$497,000 as an REO per online and data provided by the client.

Highest and Best Use Additional Comments

The subject use as a condominium was deemed highest and best use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes ● Sold Feb 4, 2020 \$497,000 MLS 40883739

LISTING STATUS

Listed in Past Year ● Pending Jan 16, 2020 \$563,900 MLS 40883739

DATA SOURCE(S)

MLS ● Active Jan 3, 2020 \$563,900 MLS 40883739

EFFECTIVE DATE

02/14/2020 ● Active Dec 23, 2019 \$583,100 MLS 40883739

● Pending Dec 17, 2019 \$583,100 MLS 40883739

● Active Dec 4, 2019 \$583,100 MLS 40883739

● Active Nov 11, 2019 \$608,900 MLS 40883739


● Active Oct 21, 2019 \$626,000 MLS 40883739

● Active Sep 26, 2019 \$636,000 MLS 40883739

SALES AND LISTING HISTORY ANALYSIS

Per information provided and found by appraiser, subject was listed for sale for an extended period of time and sold 2/4/20 for \$497,000 as an REO per online and data provided by the client.

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	40046
PROPERTY ID	ORDER ID
28011726	6591076
ORDER TRACKING ID	TRACKING ID 1
Citi_ClearVal_02.11.20	Citi_ClearVal_02.11.20

Legal

OWNER	ZONING DESC.
DEUTSCHE BANK NATL TRUST CO	Residential
ZONING CLASS	ZONING COMPLIANCE
R3CDA20	Legal
LEGAL DESC.	
T04266 L0042 B EX MR	

Highest and Best Use

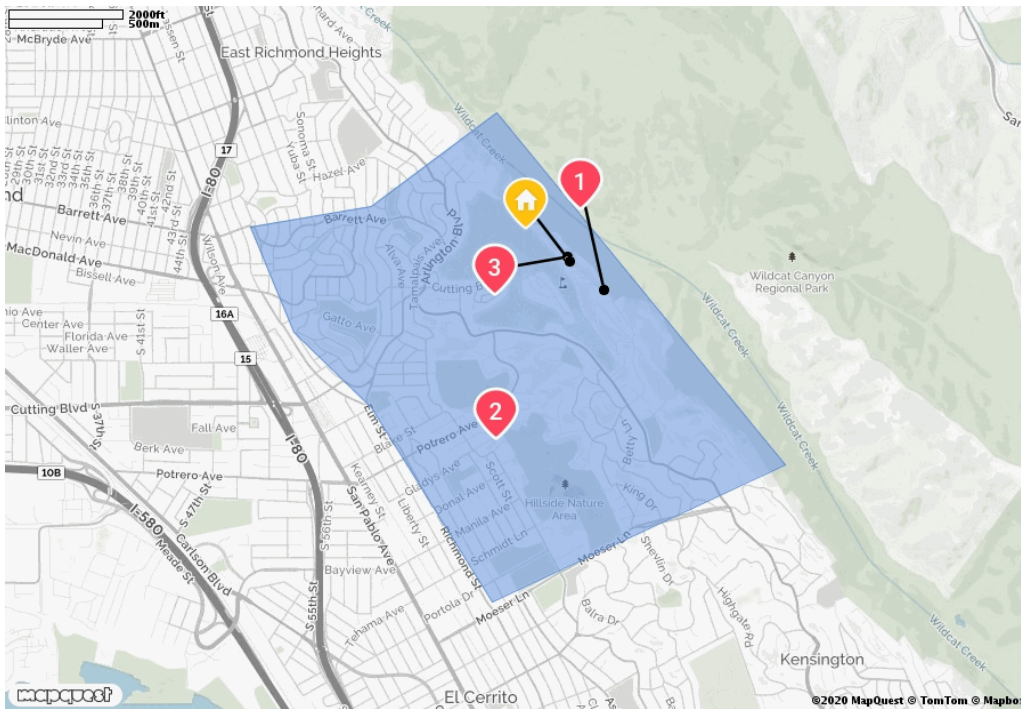
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$9,216	\$330 Per Month	Condo
FEMA FLOOD ZONE		
06013C0241G		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

16

Months Supply

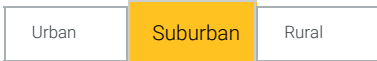
1.2

Avg Days Until Sale

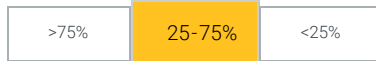
60

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



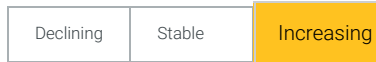
NEIGHBORHOOD & MARKET COMMENTS

As of the effective date of report, values were increasing, demand and supply were in balance and marketing times were under 6 months.

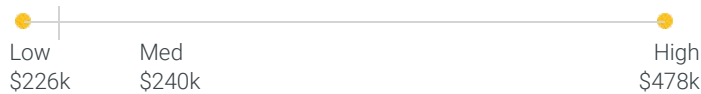
DEMAND / SUPPLY



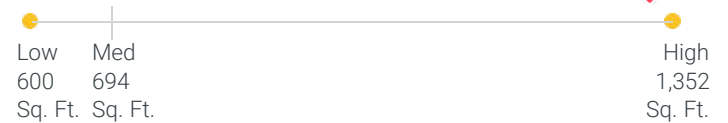
VALUES



PRICE



GROSS LIVING AREA



YEAR BUILT



SITE SIZE

Not Applicable to Condo Assignments

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Comparable Photos

Provided by
Appraiser

1 105 Vista Heights Rd
El Cerrito, CA 94530



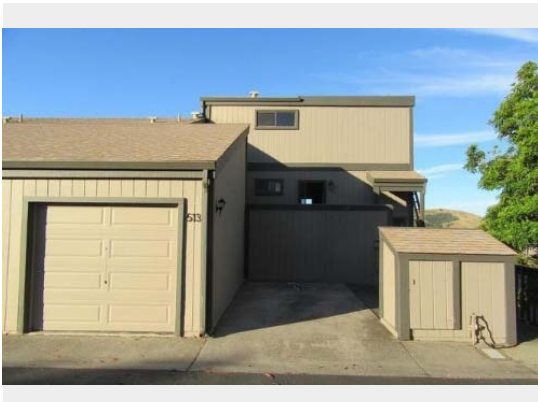
Front

2 14 Wildwood Pl
El Cerrito, CA 94530



Front

3 513 Vista Heights Rd
El Cerrito, CA 94530



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 Rachael Hand, 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

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

 Provided by
Appraiser

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 Rachael Hand 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

02/12/2020

DATE OF REPORT

02/12/2020

LICENSE #

AR034060

STATE

CA

EXPIRATION

05/18/2020

COMPANY

At Home Appraisals

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

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

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

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
Vacant	No	Attached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$250	N/A	\$250

Condition & Marketability

CONDITION	 Fair	HOA maintained exterior. Home has been broken into. Front door has been jimmed open and the patio door is wide open. Home was sold on 2/4/2020 as an REO
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	-

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	Views of the hills

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	Fix jimmied door	\$250
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		\$250

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Rachael Hand/	01450616	Rachael Hand	Golden Gate Sotheby's International Realty	02/12/2020