

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,060 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	1.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Contemp	1951
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.12 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	1 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Floor/Wall	None
<b>COUNTY</b>	<b>APN</b>
Santa Clara	48428014

## 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)

There are an average amount of listings in the subject's market area. Market conditions are average with stable property values. Appears to be typical conventional and FHA financing available in the market area. A few trust sales, short sales and bank sales in the area. Market Information included herein is based upon the research conducted.

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <p><b>13520 Westboro Dr</b> San Jose, CA 95127</p>	 <p><b>13585 Marmont Way</b> San Jose, CA 95127</p>	 <p><b>13570 Westboro Dr</b> San Jose, CA 95127</p>	 <p><b>346 Lyndale Ave</b> San Jose, CA 95127</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.08 miles	0.05 miles	0.31 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	12/13/2019	11/01/2019	10/11/2019
SALE PRICE/PPSF	--	\$725,000 \$687/Sq. Ft.	\$750,000 \$708/Sq. Ft.	\$760,000 \$686/Sq. Ft.
CONTRACT/ PENDING DATE	--	12/23/2019	10/24/2019	10/22/2019
SALE DATE	--	01/22/2020	11/01/2019	11/15/2019
DAYS ON MARKET	--	40	55	35
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.12 Acre(s)	0.16 Acre(s)	0.12 Acre(s)	0.18 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Contemp	Contemp	Contemp	Contemp
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	69	69	69	72
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/1	6/3/1	6/3/1	5/3/1
GROSS LIVING AREA	1,060 Sq. Ft.	1,056 Sq. Ft.	1,060 Sq. Ft.	1,108 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Central	None	Central
COOLING	None	None	None	Central
GARAGE	1 GA	2 GA -\$10,000	1 GA	2 GD -\$10,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-1.38% -\$10,000	0.00% \$0	-1.32% -\$10,000
GROSS ADJUSTMENTS		1.38% \$10,000	0.00% \$0	1.32% \$10,000
ADJUSTED PRICE		\$715,000	\$750,000	\$750,000

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$750,000**  
AS-IS VALUE

**0-90 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Due to the lack of comparables, the appraiser comparable search parameters used for the sales comparison was within the prior 12 months from the effective date, within a 1.00 mile radius for comps 1-3 within 20% GLA difference for comp with similar style and utility. (See comments above) Comparables in report were best and most comparable properties with least amount of adjustments available at time of effective date of appraisal, any other more recent comparable properties available at time of appraisal would have been included in report.

#### EXPLANATION OF ADJUSTMENTS

Adjustments are not applied for inconsequential items that do not have a significant impact on value. In the subject's value range, these minor items are inconsequential as the buyer typically is interested in the size and utility of the parcel, the living area and utility of the improvements, the location and the amenities. Items such as patios or decks are a matter of personal preference and are not given an adjustment in this appraisal.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

The sales comparison approach is based on the principle of substitution which is defined by the Appraisal Institute as follows: "The principle of substitution as applied in the sales comparison approach holds that the value of a property that is replaceable in the market tends to be set by the cost of acquiring an equally suitable substitute property." This principle is applied using accepted methods of paired sales analysis, when possible, and by applying adjustments to generally accepted units of comparison.

## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

There are an average amount of listings in the subject's market area. Market conditions are average with stable property values. Appears to be typical conventional and FHA financing available in the market area. A few trust sales, short sales and bank sales in the area. Market Information included herein is based upon the research conducted.

### Neighborhood and Market

From Page 6

The subject neighborhood consists of average sized homes, which are average to good in quality and condition compared to the surrounding neighborhoods. The lots in the area are average to large in size. The normal landscaping throughout the neighborhood is average to good. Most nearby properties are single family residences, but there are some condominium developments, apartments and commercial properties located on the nearby thoroughfares. All public and consumer support facilities are in close proximity.

### Analysis of Prior Sales & Listings

From Page 5

The subject has not been sold or listed with MLS within the past 3 years

### Highest and Best Use Additional Comments

THE EXISTING USE SUPPORTS THE FOUR FUNCTIONS OF HIGHEST AND BEST USE BOTH AS VACANT AND AS IMPROVED. THE CURRENT USE IS PHYSICALLY POSSIBLE, LEGALLY PERMISSIBLE, FINANCIALLY FEASIBLE AND IS THE MOST PRODUCTIVE USE OF THE SITE.

## Subject Details



Provided by Appraiser

### Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
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No

#### LISTING STATUS

Not Listed in Past Year

#### DATA SOURCE(S)

Public Records,Tax Records

#### EFFECTIVE DATE

02/24/2020

#### SALES AND LISTING HISTORY ANALYSIS

The subject has not been sold or listed with MLS within the past 3 years

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Catamount Properties 2018 LLC	40171
<b>PROPERTY ID</b>	<b>ORDER ID</b>
28081729	6624535
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
Citi_ClearVal_02.21.20	Citi_ClearVal_02.21.20

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
GEER,BRUCE	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
R1	Legal
<b>LEGAL DESC.</b>	
TRACT 869 MAYFAIR HEIGHTS BOOK 33 PAGE 32 PAGE 35 LOT 131	

### Highest and Best Use

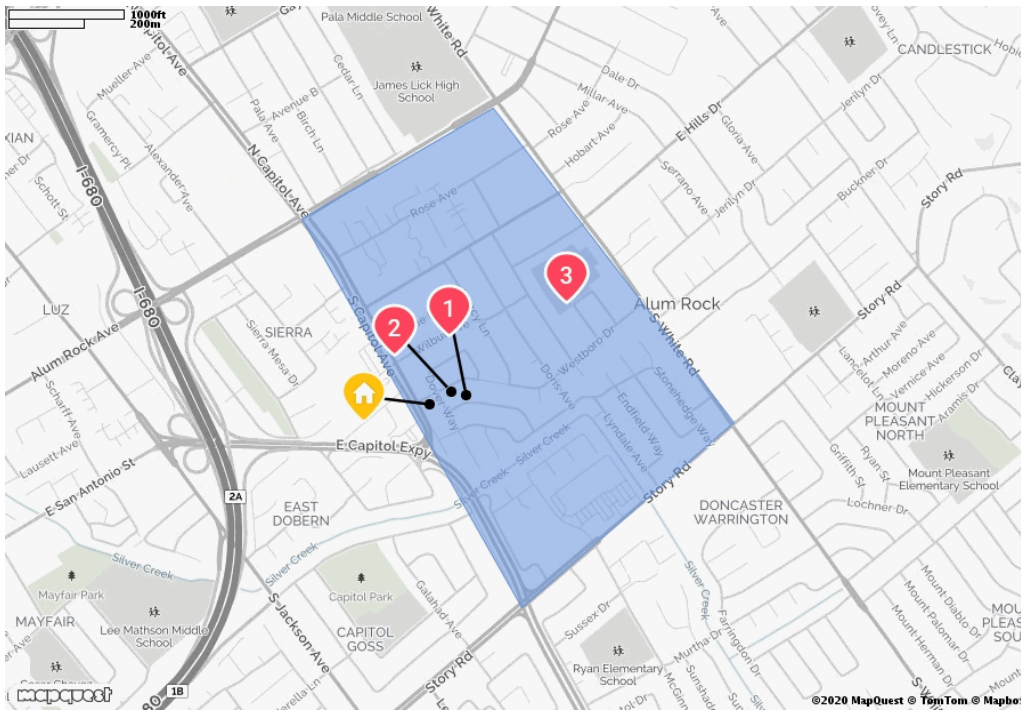
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$5,920	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
X		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**26**

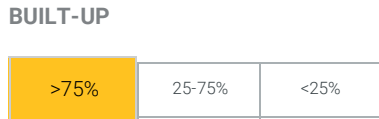
Months Supply

**0.6**

Avg Days Until Sale

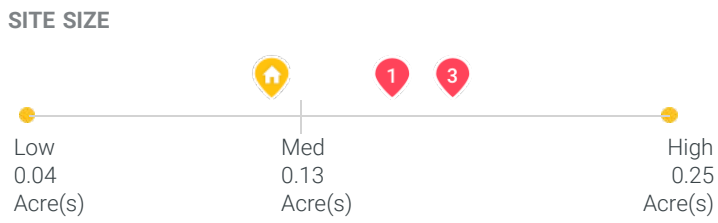
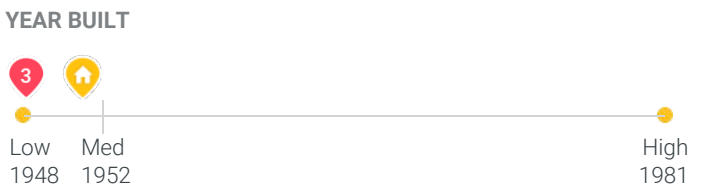
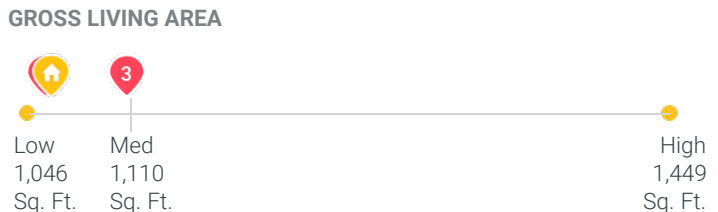
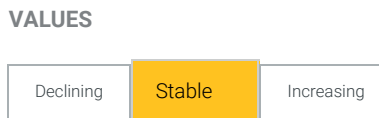
**10**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

The subject neighborhood consists of average sized homes, which are average to good in quality and condition compared to the surrounding neighborhoods. The lots in the area are average to large in size. The normal landscaping throughout the neighborhood is average to good. Most nearby properties are single family residences, but there are some condominium developments, apartments and com ... *(continued in Appraiser Commentary Summary)*



## Subject Photos



Front



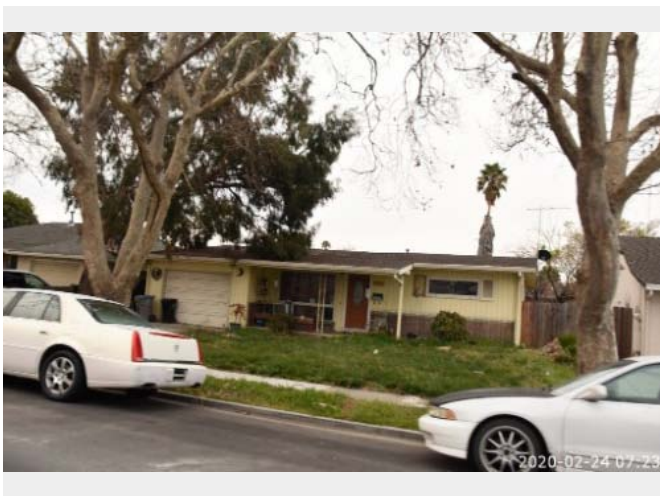
Address Verification



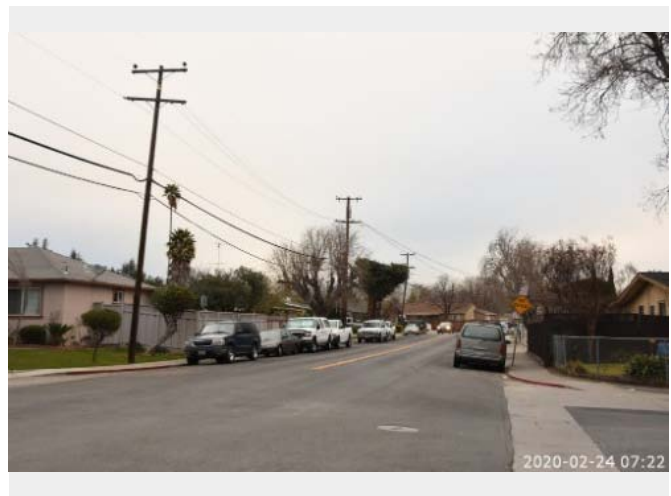
Address Verification



Side

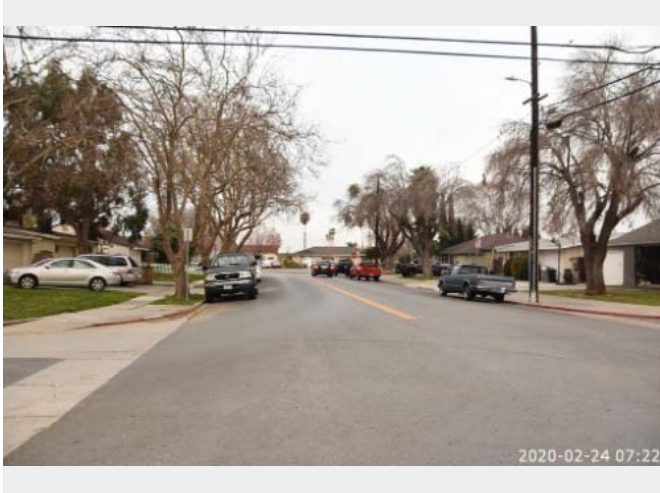


Side



Street

## Subject Photos



Street



## Comparable Photos

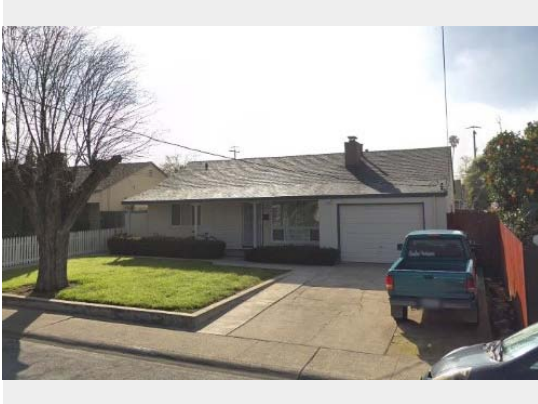
Provided by  
Appraiser

1 13585 Marmont Way  
San Jose, CA 95127



Front

2 13570 Westboro Dr  
San Jose, CA 95127



Front

3 346 Lyndale Ave  
San Jose, CA 95127



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 John Majdan, 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 John Majdan 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**

Michael Yaklin

**EFFECTIVE DATE**

02/24/2020

**DATE OF REPORT**

02/24/2020

**LICENSE #**

AR038712

**STATE**

CA

**EXPIRATION**

10/27/2021

**COMPANY**

Yaklin Consulting

# Property Condition Inspection

Provided by  
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

## Condition & Marketability

<b>CONDITION</b>	✓ Good	This is an exterior only inspection. Exterior condition appears maintained and is free of debris.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	There were no repairs noted as needed for this property.
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	None Noted.
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	Subject appears similar to surrounding properties.
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	Neighboring properties of similar age and condition.
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	None Noted.
<b>SUBJECT NEAR POWERLINES</b>	✓ No	None Noted.
<b>SUBJECT NEAR RAILROAD</b>	✓ No	None Noted.
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	None Noted.

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓	No	None Noted.
<b>ROAD QUALITY</b>	✓	Good	City maintained
<b>NEGATIVE EXTERNALITIES</b>	✓	No	None noted. Surrounding properties are similar with similar utility.
<b>POSITIVE EXTERNALITIES</b>	✓	Yes	There are no major detractors in this area. In addition; subject is located near freeways, shopping and 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
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$0</b>

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/John Majdan/	01382931	John Majdan	Majdan Real Estate Services	02/24/2020