

Subject Details

PROPERTY TYPE	GLA
SFR	3,059 Sq. Ft.
BEDS	BATHS
4	2.1
STYLE	YEAR BUILT
Conventional	2002
LOT SIZE	OWNERSHIP
0.45 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Stanislaus	010068012000

Analysis Of Subject

Provided by Appraiser

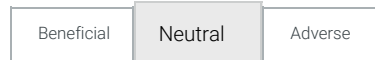
CONDITION RATING



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

VIEW

🏠 Residential



QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

LOCATION

🏠 Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The appraiser is not a surveyor and has not surveyed the site. The size (area) of this lot is typical in this market. The landscaping and maintenance of the site are typical of the neighborhood. After viewing aerial imagery, the subject property was noted to be proximate to busy roads, rivers/creeks, parks, trails, comme ... *(continued in Appraiser Commentary Summary)*

Sales Comparison

Provided by
Appraiser

	 11413 Clementina Ct Oakdale, CA 95361	 11791 Hidden Glen Ct Oakdale, CA 95361	 11009 Mallard Ct Oakdale, CA 95361	MOST COMPARABLE  11416 Clementina Ct Oakdale, CA 95361
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.46 miles	0.43 miles	0.04 miles
DATA/ VERIFICATION SOURCE	Public Records	Public Records	Public Records	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	09/10/2019	10/29/2018	02/07/2019
SALE PRICE/PPSF	--	\$880,000 \$249/Sq. Ft.	\$835,000 \$248/Sq. Ft.	\$975,000 \$372/Sq. Ft.
CONTRACT/ PENDING DATE	--	11/01/2019	02/07/2019	06/04/2019
SALE DATE	--	01/03/2020	04/05/2019	10/01/2019
DAYS ON MARKET	--	52	101	117
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.45 Acre(s)	1.07 Acre(s) -\$9,300	0.94 Acre(s) -\$7,350	0.46 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	18	18	20	18
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/2.1	7/3/3 -\$2,500	7/3/2.1	7/3/2.1
GROSS LIVING AREA	3,059 Sq. Ft.	3,530 Sq. Ft. -\$11,775	3,363 Sq. Ft. -\$7,600	2,620 Sq. Ft. \$10,975
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	3 GA	3 GA	5 GD -\$15,000	5 GA -\$15,000
OTHER	Pool/Spa	None \$25,000	Pool \$5,000	Pool \$5,000
OTHER	--	--	--	--
NET ADJUSTMENTS		0.16% \$1,425	-2.99% -\$24,950	0.10% \$975
GROSS ADJUSTMENTS		5.52% \$48,575	4.19% \$34,950	3.18% \$30,975
ADJUSTED PRICE		\$881,425	\$810,050	\$975,975

Value Conclusion + Reconciliation



Provided by
Appraiser

\$890,000
AS-IS VALUE

50-120 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Stanislaus River to the North, Highway 120 to the South, Golf Course to the West, and Orange Blossom Rd to the East. Fair market sales in the past 6 months, 2294 SF to 3823 SF, built in 1982 to 2020.

EXPLANATION OF ADJUSTMENTS

\$5,000 per Garage Space; no market reaction/adjustments for Bedrooms; \$2,500 for half bathroom difference; GLA at \$25/SF, but no market reaction/adjustments for differences in GLA under 100 SF; \$15,000 per acre; \$20,000 for Pool; \$5,000 for Spa. All adjustments are based on historical paired sales analysis.


ADDITIONAL COMMENTS (OPTIONAL)

On 03/07/2020, the Client asked "We noticed a comparable that is in closer proximity and sold more recently than both Comp 1 and Comp 2. Can you please review 9617 Demergasso Dr and consider if it is a good comparable, if it is not a good comparable please provide insight as to why." This comp appears to have been intentionally priced below market for a quick sale and went into contract 2 days after it was listed on MLS. Therefore, it does not appear to represent fair market value and was not considered in this appraisal.

Reconciliation Summary

Heaviest weight given to Comps 1 and 3 for similarity to the subject and more recent dates of sale, with consideration for Comp 2.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The appraiser is not a surveyor and has not surveyed the site. The size (area) of this lot is typical in this market. The landscaping and maintenance of the site are typical of the neighborhood. After viewing aerial imagery, the subject property was noted to be proximate to busy roads, rivers/creeks, parks, trails, commercial property, lakes, golf courses, schools, and highways, which were not noted to have an identifiably adverse impact on marketability or value. Therefore, no adverse location adjustments are necessary.

Neighborhood and Market

From Page 6

This a neighborhood of mostly residential use. Homes in this neighborhood typically meet the UAD definition of Quality standard Q3 - Q5. Current market conditions are Stable with a balance in supply and demand of properties for sale. Diverse financing is available in this market with conventional & FHA insured loans being prevalent.

Analysis of Prior Sales & Listings

From Page 5

No additional sales of the subject property were found for the 36 months prior to the effective date. However, the subject had a foreclosure auction for an unpaid balance of \$610,605 on 11/06/2019, per Zillow.

Highest and Best Use Additional Comments

The subject meets all four tests to support highest and best use as reported.

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,Other

EFFECTIVE DATE

03/06/2020

SALES AND LISTING HISTORY ANALYSIS

No additional sales of the subject property were found for the 36 months prior to the effective date. However, the subject had a foreclosure auction for an unpaid balance of \$610,605 on 11/06/2019, per Zillow.

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	40212
PROPERTY ID	ORDER ID
28143222	6643835
ORDER TRACKING ID	TRACKING ID 1
Citi_ClearVal_03.05.20	Citi_ClearVal_03.05.20

Legal

OWNER	ZONING DESC.
HALL,TIM & DANIELLE	Residential
ZONING CLASS	ZONING COMPLIANCE
R1	Legal
LEGAL DESC.	
OLIVE RANCH ESTATES PH. 1 (39M45)	

Highest and Best Use

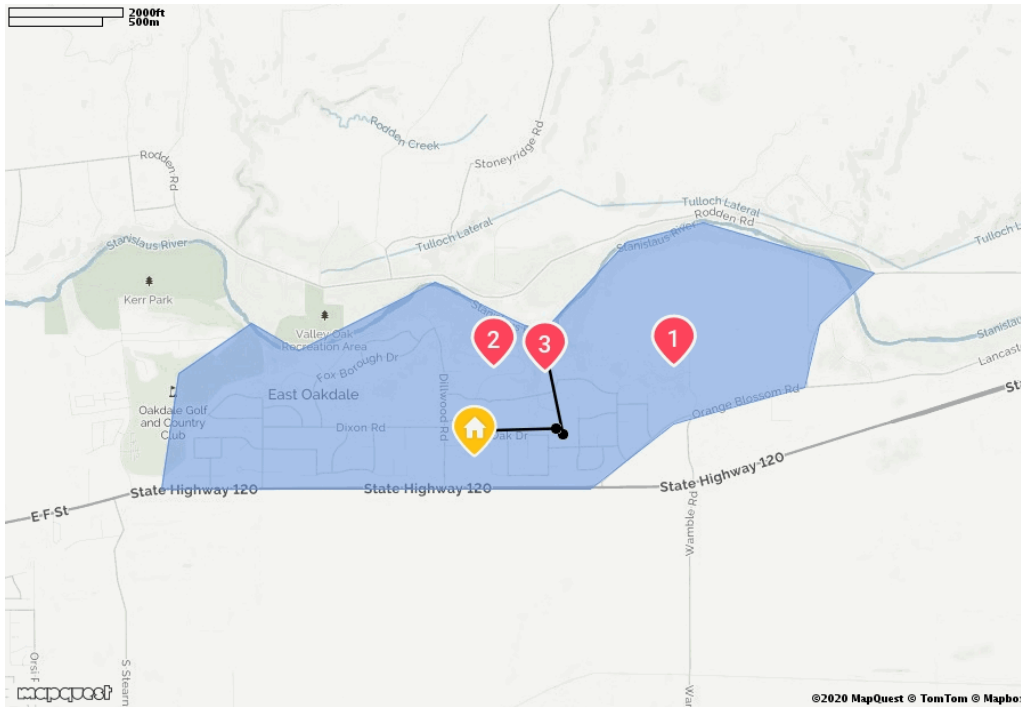
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$7,763	N/A	N/A
FEMA FLOOD ZONE		
06099C0195E		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

25

Months Supply

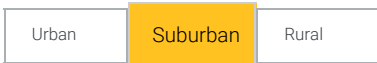
3.0

Avg Days Until Sale

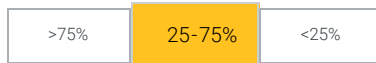
29

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



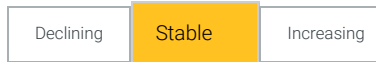
NEIGHBORHOOD & MARKET COMMENTS

This a neighborhood of mostly residential use. Homes in this neighborhood typically meet the UAD definition of Quality standard Q3 - Q5. Current market conditions are Stable with a balance in supply and demand of properties for sale. Diverse financing is available in this market with conventional & FHA insured loans being prevalent.

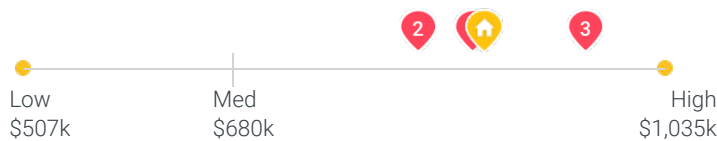
DEMAND / SUPPLY



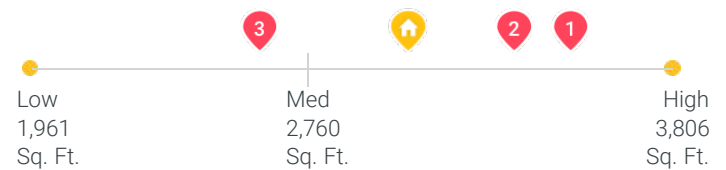
VALUES



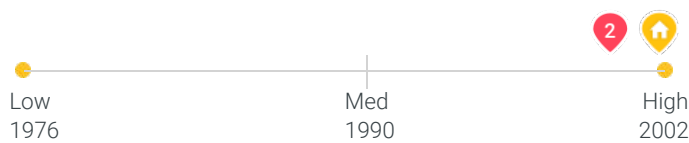
PRICE



GROSS LIVING AREA



YEAR BUILT



SITE SIZE



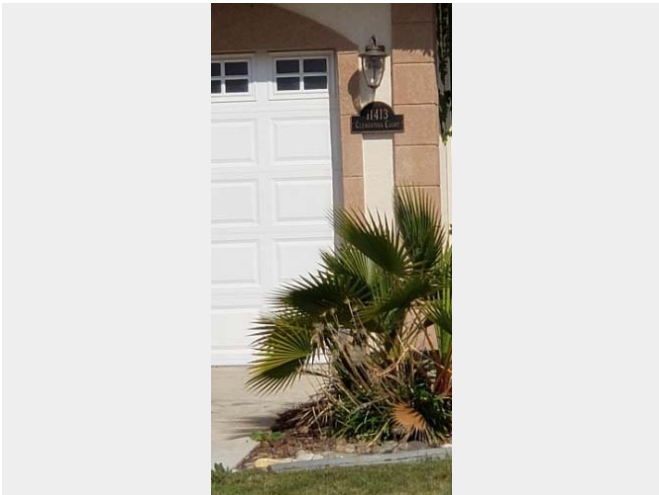
Subject Photos



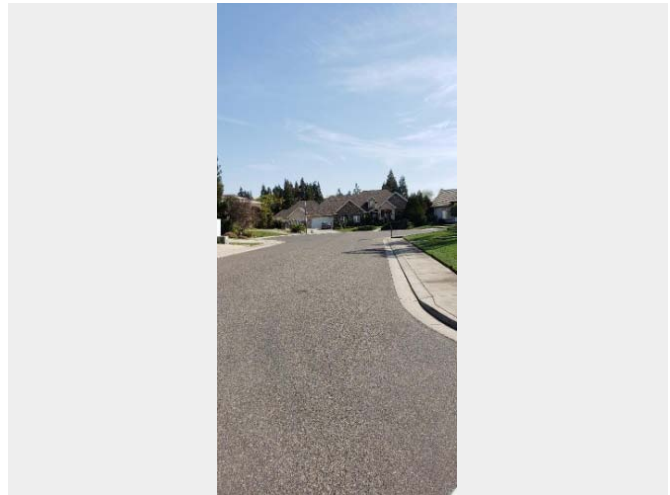
Front



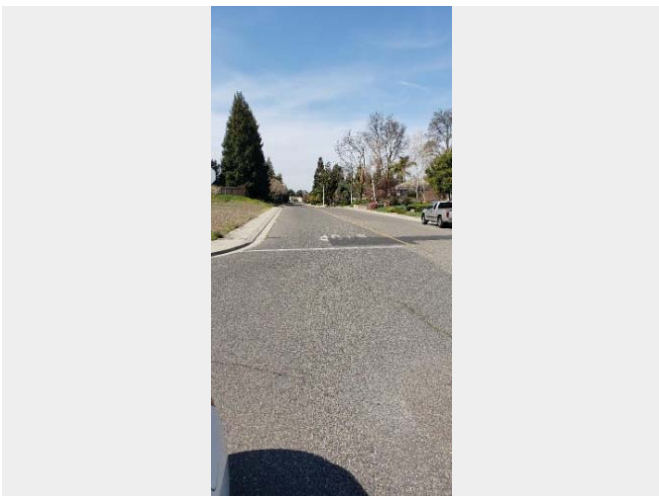
Address Verification



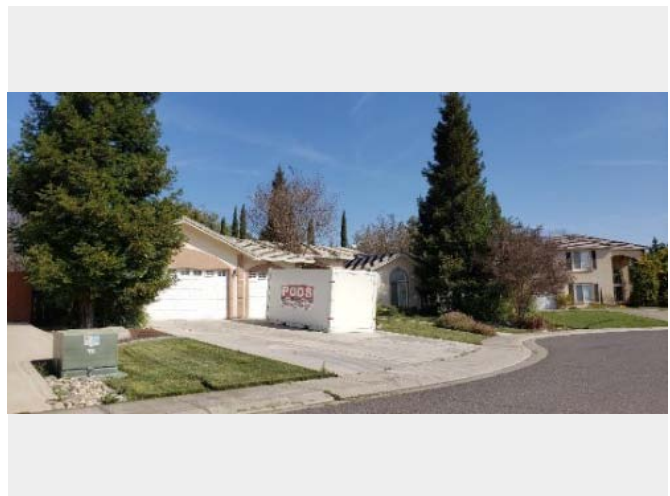
Address Verification



Street



Other

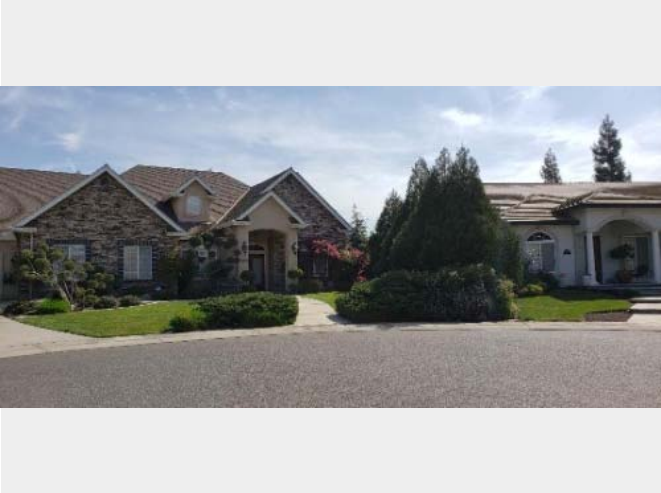


Other

Subject Photos



Other



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 11791 Hidden Glen Ct
Oakdale, CA 95361



Front

2 11009 Mallard Ct
Oakdale, CA 95361



Front

3 11416 Clementina Ct
Oakdale, CA 95361



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 Keegan Davis, 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.)

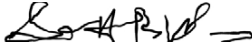


I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

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 Keegan Davis 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
	Seth Weiss	03/06/2020	03/06/2020
LICENSE #	STATE	EXPIRATION	COMPANY
AL030330	CA	03/18/2021	Seth B. Weiss

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Vacant	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 3 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Subject unit is in Good exterior visual condition with maintained lawn, tile roof, green grass, and located in a suburb court on a cul-de-sac lot.
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	✓	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
/Keegan Davis/	01296268	Keegan Davis	Century 21 MM	03/06/2020