

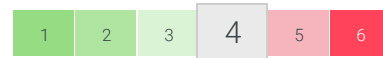
**Subject Details**

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,739 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1957
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.20 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Central
<b>COUNTY</b>	<b>APN</b>
Orange	38622302

**Analysis Of Subject**

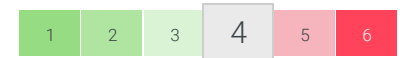
Provided by Appraiser

**CONDITION RATING**



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

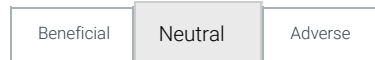
**QUALITY RATING**



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

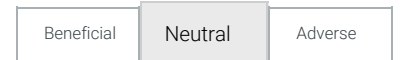
**VIEW**

City Street



**LOCATION**

Residential




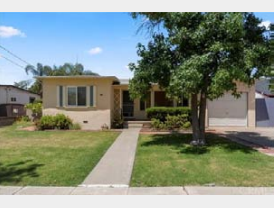






**SUBJECT COMMENTS (SITE, CONDITION, QUALITY)**

The subject is located in a typical residential neighborhood. There are power lines visible in a photo on MLS which do not appear to have a negative impact on value as this is typical for the area. The subject appears to be in average C4 condition with some minor deferred maintenance items. Based on MLS photos, interi ... **(continued in Appraiser Commentary Summary)**





# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>916 E Everett Pl</b> Orange, CA 92867 	 <b>570 N Cambridge St</b> Orange, CA 92867 	 <b>1342 E Walnut Ave</b> Orange, CA 92867 	 <b>1430 E Everett Pl</b> Orange, CA 92867 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.12 miles	0.35 miles	0.33 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	Public Records	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	07/17/2019	07/01/2019	04/12/2019
SALE PRICE/PPSF	--	\$650,000 \$377/Sq. Ft.	\$725,000 \$397/Sq. Ft.	\$765,000 \$423/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	Unknown	Unknown
SALE DATE	--	12/24/2019	07/01/2019	06/03/2019
DAYS ON MARKET	--	160	0	52
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.20 Acre(s)	0.18 Acre(s) \$4,500	0.20 Acre(s)	0.16 Acre(s) \$8,500
VIEW	N; CtyStr	N; CtyStr	N; CtyStr	N; CtyStr
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	63	71	41	65
CONDITION	C4	C4	C4	C2 -\$76,500
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2	7/3/2	8/4/2	6/3/2
GROSS LIVING AREA	1,739 Sq. Ft.	1,726 Sq. Ft.	1,828 Sq. Ft.	1,807 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Floor/Wall	Forced Air	Central
COOLING	Central	Unknown	Unknown	Central -\$10,000
GARAGE	2 GA	1 GA	2 GD	2 GD
OTHER	Pool/Spa	None \$25,000	Pool/Spa	None \$25,000
OTHER	n/a	n/a	n/a	n/a
NET ADJUSTMENTS		4.54% \$29,500	0.00% \$0	-6.93% -\$53,000
GROSS ADJUSTMENTS		4.54% \$29,500	0.00% \$0	15.69% \$120,000
ADJUSTED PRICE		\$679,500	\$725,000	\$712,000

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>916 E Everett Pl</b> Orange, CA 92867 	 <b>808 N Waverly St</b> Orange, CA 92867 		
COMPARABLE TYPE	--	Sale		
MILES TO SUBJECT	--	0.19 miles		
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS
LIST PRICE	--	--		
LIST DATE	--	02/27/2019		
SALE PRICE/PPSF	--	\$700,000	\$467/Sq. Ft.	
CONTRACT/ PENDING DATE	--	Unknown		
SALE DATE	--	06/13/2019		
DAYS ON MARKET	--	106		
LOCATION	N; Res	N; Res		
LOT SIZE	0.20 Acre(s)	0.19 Acre(s)	\$2,000	
VIEW	N; CtyStr	N; CtyStr		
DESIGN (STYLE)	Ranch	Ranch		
QUALITY OF CONSTRUCTION	Q4	Q4		
ACTUAL AGE	63	63		
CONDITION	C4	C3	-\$35,000	
SALE TYPE		Arms length		
ROOMS/BEDS/BATHS	7/3/2	7/3/2		
GROSS LIVING AREA	1,739 Sq. Ft.	1,500 Sq. Ft.	\$18,000	
BASEMENT	None	None		
HEATING	Forced Air	Central		
COOLING	Central	Central	-\$10,000	
GARAGE	2 GA	2 GA		
OTHER	Pool/Spa	none	\$25,000	--
OTHER	n/a	solar	-\$10,000	--
NET ADJUSTMENTS			-1.43% -\$10,000	
GROSS ADJUSTMENTS			14.29% \$100,000	
ADJUSTED PRICE			\$690,000	

## Value Conclusion + Reconciliation



**\$700,000**  
AS-IS VALUE

**30-90 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Closed sales were searched for within 0.5 miles of the subject and 1 year back. GLA range from 1500 SF to 2000 SF. Homes that were in similar condition were prioritized. Comp 1 is the most similar in GLA. It is dated but has been well maintained with no pool. Comp 2 has a pool and superior in GLA. It appears to have been a FSBO, listing date and DOM was unavailable. Comp 3 has no pool but is in superior condition. Comp 4 has had some updating and is in slightly superior condition but has no pool. It is inferior in GLA.

#### EXPLANATION OF ADJUSTMENTS


Adjustments were based on paired sales analysis and were rounded to the nearest \$500. Condition was adjusted at 5% per step in difference. GLA was adjusted at \$75/sf. Lot size at \$5/sf. All salient features are bracketed.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

The comparable sales utilized were chosen for their proximity and similarity. All of the comps chosen have sold within the past year and are within 0.5 miles of the subject. All salient features are bracketed. OA comps 1 and 2 are the most similar overall. Amenity differences have been adjusted based upon paired sales analysis. Net/gross adjustments are within general guidelines (15%/25%). No functional obsolescences were noted that would negatively impact marketability.

## Appraiser Commentary Summary

 Provided by Appraiser

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

From Page 1

The subject is located in a typical residential neighborhood. There are power lines visible in a photo on MLS which do not appear to have a negative impact on value as this is typical for the area. The subject appears to be in average C4 condition with some minor deferred maintenance items. Based on MLS photos, interior paint and flooring appear to have normal wear and tear. The subject's pool/spa is empty in the MLS photos. This is a health and safety issue. It is unclear if it is working or not. Total repair cost-to-cure for exterior paint \$1,000. It appears to be in Q4 (average) quality of construction and is typical for the area.

### Neighborhood and Market

From Page 8

The subject is in an urban area in Orange. The subject neighborhood is a typical residential neighborhood located near or within easy driving distance of all major consumer services. The homes are of average quality and maintenance. Some REO influence can be found but does not dictate the market.

### Analysis of Prior Sales & Listings

From Page 6

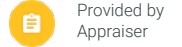
The subject was listed at \$599,900 most recently on 1/7/2020, with it finally selling as of 3/20/2020 just over 90 days at a higher price. This appears to have been a typical listing and arms length transaction.

### Highest and Best Use Additional Comments

The subject is a legally zoned detached SFR in a residential neighborhood surrounded by other similar style conforming homes.



## Subject Details



### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**

Yes

**Event**

● Withdrawn

**Date**

Mar 21, 2020

**Price**

\$550,000

**Data Source**

MLS PW19227122

**LISTING STATUS**

Listed in Past Year

● Sold

Mar 20, 2020

\$660,000

MLS PW20004390

● Pending

Feb 7, 2020

\$599,900

MLS 302337089

**DATA SOURCE(S)**

MLS

● Active

Feb 6, 2020

\$599,900

MLS PW20004390

● Contingent

Jan 23, 2020

\$599,900

MLS PW20004390

**EFFECTIVE DATE**

03/29/2020

● Active

Jan 7, 2020

\$599,900

MLS 302337089

● Cancelled

Oct 22, 2019

\$550,000

MLS 301642196

● Active

Sep 24, 2019


\$550,000

MLS 301642196

**SALES AND LISTING HISTORY ANALYSIS**

The subject was listed at \$599,900 most recently on 1/7/2020, with it finally selling as of 3/20/2020 just over 90 days at a higher price. This appears to have been a typical listing and arms length transaction.

## Subject Details - Cont.

 Provided by Appraiser

### Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	40532
PROPERTY ID	ORDER ID
28254032	6677131
ORDER TRACKING ID	TRACKING ID 1
Citi_ClearVal_03.27.20 (IT)	40532

### Legal

OWNER	ZONING DESC.
WELLS FARGO BK NA	Residential
ZONING CLASS	ZONING COMPLIANCE
R-1-6	Legal
LEGAL DESC.	
N-TRACT: 2604 BLOCK: LOT: 12	

### Highest and Best Use

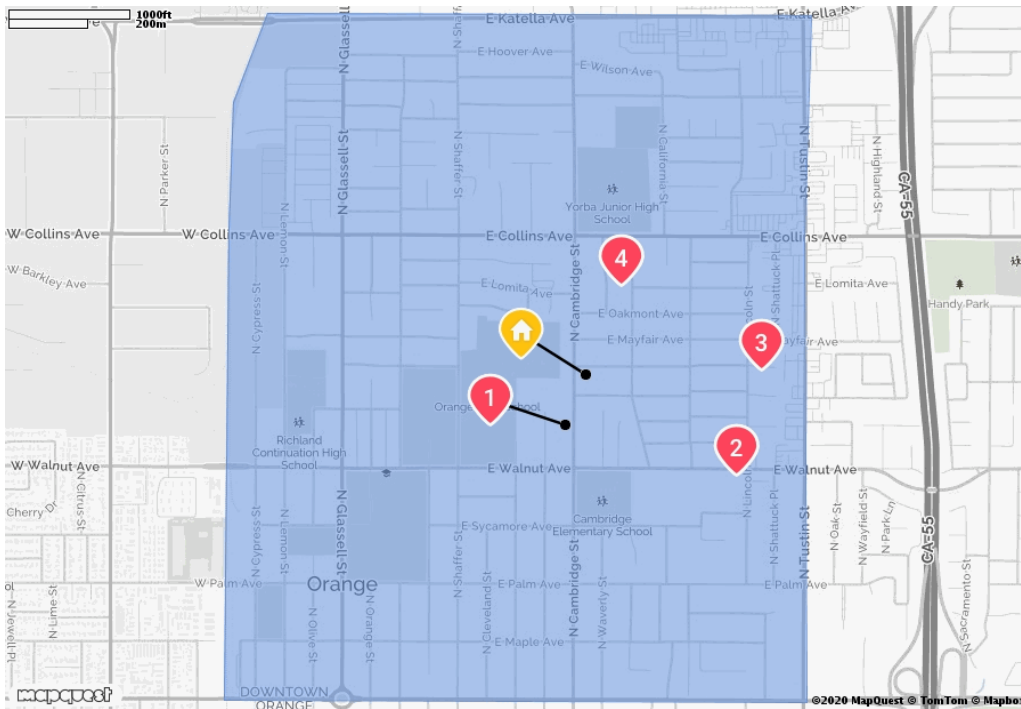
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

### Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$4,946	N/A	N/A
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**127**

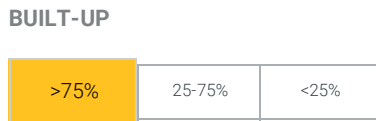
Months Supply

**1.0**

Avg Days Until Sale

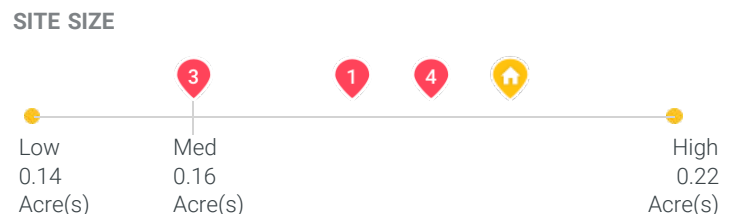
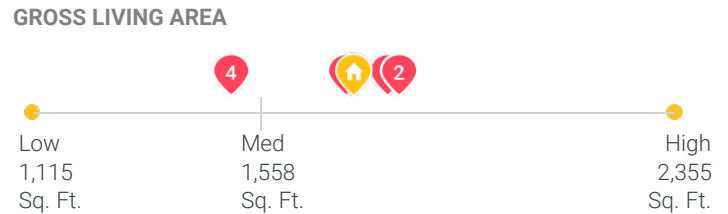
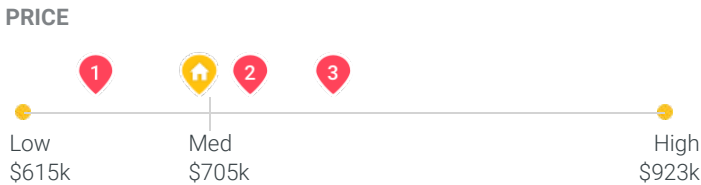
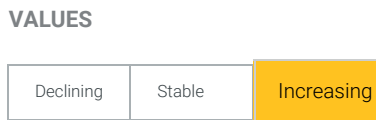
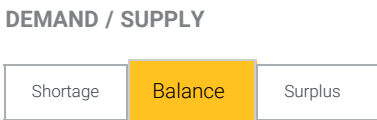
**90**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

The subject is in an urban area in Orange. The subject neighborhood is a typical residential neighborhood located near or within easy driving distance of all major consumer services. The homes are of average quality and maintenance. Some REO influence can be found but does not dictate the market.





## Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Street



Other



Other



## Comparable Photos

Provided by  
Appraiser

1 570 N Cambridge St  
Orange, CA 92867



Front

2 1342 E Walnut Ave  
Orange, CA 92867



Front

3 1430 E Everett Pl  
Orange, CA 92867



Front

### Comparable Photos

Provided by  
Appraiser

4 808 N Waverly St  
Orange, CA 92867



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 Karen Folgheraiter, 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 Karen Folgheraiter 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**

Eric Burroughs

**EFFECTIVE DATE**

03/28/2020

**DATE OF REPORT**

03/28/2020

**LICENSE #**

AR038780

**STATE**

CA

**EXPIRATION**

11/08/2020

**COMPANY**

Frederic Street Appraisals

## Property Condition Inspection

Provided by  
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Attached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$400	N/A	\$400

### Condition & Marketability

CONDITION	✓ Good	Property is maintained
SIGNIFICANT REPAIRS NEEDED	✓ No	Front siding needs painted
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	⚠ Yes	Power lines are close by
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	Commercial buildings are close by

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓	No	-
<b>ROAD QUALITY</b>	✓	Good	roads are maintained
<b>NEGATIVE EXTERNALITIES</b>	✓	No	Electrical wires are close by but have no negative marketability
<b>POSITIVE EXTERNALITIES</b>	✓	Yes	.07 to elementary school, .04 to middle school, .05 to high school, .08 to college, 2.2 to golf course, 1.1 to park, .09 to shopping

## Repairs Needed

### Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	Wood siding in front of house needs painted	\$400
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>\$400</b>

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Karen Folgheraiter/	01741214	Karen Folgheraiter	Blue Pacific Property	03/28/2020