

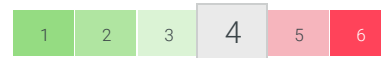
Subject Details

PROPERTY TYPE	GLA
SFR	1,549 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1959
LOT SIZE	OWNERSHIP
0.20 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Alameda	48-6298-39

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

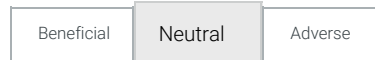
QUALITY RATING



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

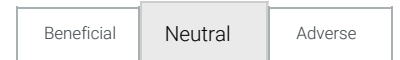
VIEW

🏠 Residential



LOCATION

🏠 Residential

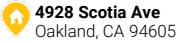

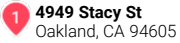
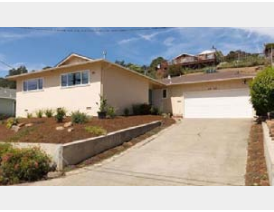
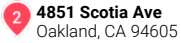

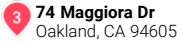



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject's exterior appears to be well maintained and no repairs were noted at the time of inspection.

Sales Comparison

Provided by
Appraiser

	 4928 Scotia Ave Oakland, CA 94605 	 4949 Stacy St Oakland, CA 94605 	 4851 Scotia Ave Oakland, CA 94605 	MOST COMPARABLE  74 Maggiora Dr Oakland, CA 94605 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.08 miles	0.11 miles	1.00 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	07/12/2019	09/04/2019	07/17/2019
SALE PRICE/PPSF	--	\$730,000 \$558/Sq. Ft.	\$850,000 \$486/Sq. Ft.	\$760,000 \$536/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/15/2019	12/30/2019	08/22/2019
SALE DATE	--	09/03/2019	01/20/2020	09/25/2019
DAYS ON MARKET	--	53	138	36
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.20 Acre(s)	0.16 Acre(s)	0.20 Acre(s)	0.33 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Traditional
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	61	62	62	57
CONDITION	C4	C4	C3 -\$50,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	6/4/2.1 -\$15,000	5/3/2
GROSS LIVING AREA	1,549 Sq. Ft.	1,309 Sq. Ft. \$20,000	1,750 Sq. Ft. -\$20,000	1,419 Sq. Ft. \$10,000
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	2 GA	2 GA	2 GA	2 GBI
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		2.74% \$20,000	-10.00% -\$85,000	1.32% \$10,000
GROSS ADJUSTMENTS		2.74% \$20,000	10.00% \$85,000	1.32% \$10,000
ADJUSTED PRICE		\$750,000	\$765,000	\$770,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$760,000
AS-IS VALUE

10-30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

This appraiser searched the local MLS over the last 6 months for home sales located in the defined neighborhood boundaries. Separate searches were made in the overall Oakland area for homes between 1000 and 2000 sq.ft. in GLA. Many sales were examined and for many different reasons some of those sales were not used in this report. This appraiser did select 4 sold properties for comparison in this report. The sales are located in similar and competing areas. Sales dates & distances are typical for the area market. These are the best sales available.

EXPLANATION OF ADJUSTMENTS

Due to market reaction, adjustments were warranted for the GLA, condition, bed/bath count variance between the subject and the comparable properties used in this report.


ADDITIONAL COMMENTS (OPTIONAL)

Subject recently sold for \$630,000 which appears to be below market value. There were no comparable properties sold below \$730,000 within 1 mile and 12 months. The subject's low sale price is due to a motivated seller.

Reconciliation Summary

The sales indicate a range in value from \$750,000 to \$770,000. All similar comparable sales were used to indicate the value of the subject. Opinion of value \$760,000. Most weight was given to comps 1 and 3 which warranted the least amount of adjustments and considered to be the best indicator of value.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Subject's exterior appears to be well maintained and no repairs were noted at the time of inspection.

Neighborhood and Market

From Page 6

Subject is located in an attractive neighborhood and is in close proximity to highways, restaurants, and parks. Subject's neighborhood has a shortage of supply however demand remains high.

Analysis of Prior Sales & Listings

From Page 5

Per Zillow, the subject was listed on 2/26/2020 for \$630,000 and sold on 4/17/2020 for \$630,000. Doc number was not available.

Highest and Best Use Additional Comments

Subject's neighborhood consists of mostly residential buildings therefore its current use is the highest and best use.

Subject Details

Provided by
Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Sold Apr 17, 2020 \$630,000 MLS 40896894

LISTING STATUS

Listed in Past Year ● Contingent Mar 13, 2020 \$630,000 MLS 40896894

● Active Feb 26, 2020 \$630,000 MLS 40896894

DATA SOURCE(S)

MLS

EFFECTIVE DATE

04/20/2020

SALES AND LISTING HISTORY ANALYSIS

Per Zillow, the subject was listed on 2/26/2020 for \$630,000 and sold on 4/17/2020 for \$630,000. Doc number was not available.

Order Information

BORROWER

Catamount Properties 2018, LLC

LOAN NUMBER

40640

PROPERTY ID

28321626

ORDER ID

6694916

ORDER TRACKING ID

Citi_ClearVal_04.16.20
(Today's purchase)

TRACKING ID 1

40640

Legal

OWNER

Francisco A Evelyn

ZONING DESC.

Single family residential

ZONING CLASS

RH-4

ZONING COMPLIANCE

Legal

LEGAL DESC.

Map 48 Tract 1704 Lot 51

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

\$6,843

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

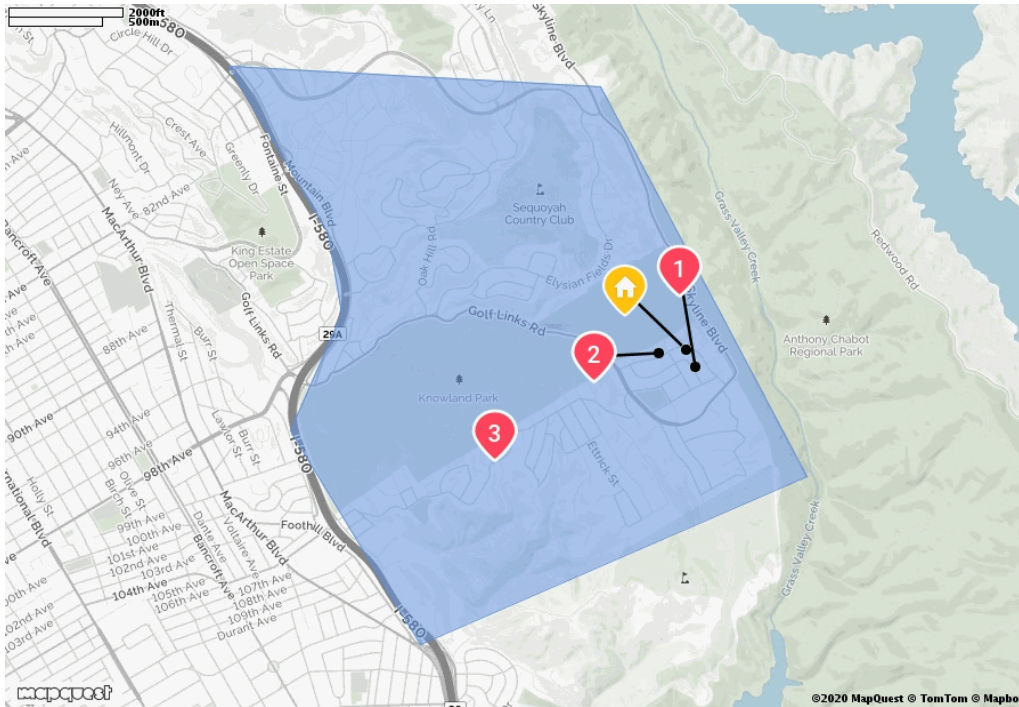
06001C0115G

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

20

Months Supply

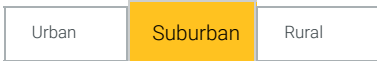
1.0

Avg Days Until Sale

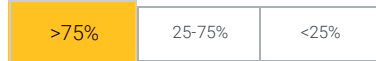
27

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



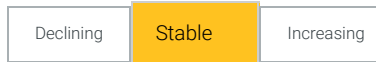
NEIGHBORHOOD & MARKET COMMENTS

Subject is located in an attractive neighborhood and is in close proximity to highways, restaurants, and parks. Subject's neighborhood has a shortage of supply however demand remains high.

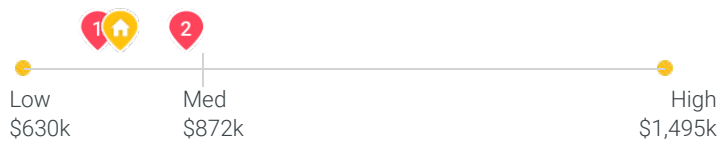
DEMAND / SUPPLY



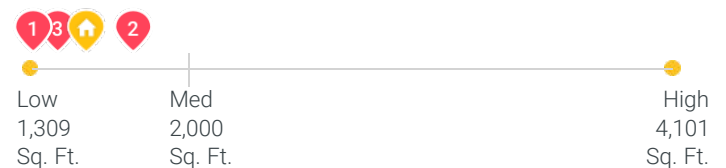
VALUES



PRICE



GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 4949 Stacy St
Oakland, CA 94605



Front

2 4851 Scotia Ave
Oakland, CA 94605



Front

3 74 Maggiora Dr
Oakland, CA 94605



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 Wilson Stephens, 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

 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.)



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 Wilson Stephens 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

Leandra Figueroa

EFFECTIVE DATE

04/19/2020

DATE OF REPORT

04/19/2020

LICENSE

043334

STATE

CA

EXPIRATION

05/04/2021

COMPANY

Clario Appraisal Network

Comments - Continued

 Provided by Appraiser

SCOPE OF WORK COMMENTS

None

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 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

None

APPRAISER'S CERTIFICATION COMMENTS

I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report. 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
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

CONDITION	✓ Good	Average paint, dual pane windows, attached garage, good roof.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Mainly SFR properties in established 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	✓ No	-
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
/Wilson Stephens/	01359517	Wilson Stephens	WS Real Estate & Investments	04/19/2020