

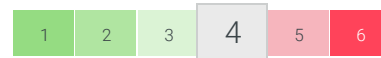
Subject Details

PROPERTY TYPE	GLA
SFR	1,346 Sq. Ft.
BEDS	BATHS
3	1.0
STYLE	YEAR BUILT
Bungalow	1947
LOT SIZE	OWNERSHIP
7,148 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	2 Car(s)
HEATING	COOLING
Unknown	Unknown
COUNTY	APN
Santa Clara	601-06-087

Analysis Of Subject

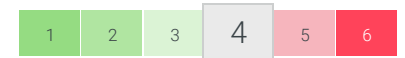
Provided by Appraiser

CONDITION RATING



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

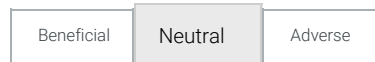
QUALITY RATING



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

VIEW

Residential



LOCATION

Busy Road

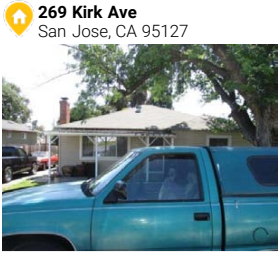
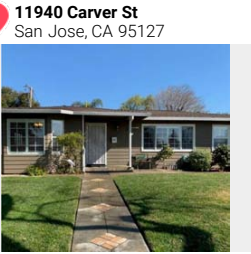




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Per the PCI report: Subject's close to commercial properties so traffic noise is an issue which adversely effect the subject marketability. Visual exterior inspection shows no sign of needed repair. Landscape is adequately maintained. The subject appears to be an average quality residence.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>269 Kirk Ave San Jose, CA 95127</p>	 <p>11940 Carver St San Jose, CA 95127</p>	 <p>3631 Madeline Dr San Jose, CA 95127</p>	 <p>149 N Cragmont Ave San Jose, CA 95127</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.52 miles	0.36 miles	0.38 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	02/15/2020	03/06/2020	09/05/2019
SALE PRICE/PPSF	--	\$850,000 \$624/Sq. Ft.	\$840,000 \$577/Sq. Ft.	\$795,000 \$674/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/25/2020	04/03/2020	11/02/2019
SALE DATE	--	04/01/2020	04/10/2020	12/12/2019
DAYS ON MARKET	--	47	35	98
LOCATION	A; BsyRd	N; Res -\$25,000	A; BsyRd	N; Res -\$25,000
LOT SIZE	7,148 Sq. Ft.	5,865 Sq. Ft. \$6,000	5,389 Sq. Ft. \$9,000	7,454 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Bungalow	Bungalow	Bungalow	Bungalow
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	73	68	69	73
CONDITION	C4	C3 -\$25,000	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/3/1	6/4/2 -\$10,000	6/4/2 -\$10,000	5/3/1
GROSS LIVING AREA	1,346 Sq. Ft.	1,363 Sq. Ft.	1,456 Sq. Ft. -\$17,000	1,180 Sq. Ft. \$25,000
BASEMENT	None	None	None	None
HEATING	Unknown	Forced Air	Forced Air	Forced Air
COOLING	Unknown	None	Central -\$5,000	None
GARAGE	2 GD	1 CP \$15,000	1 GA \$10,000	2 GA
OTHER	1 Fireplace	No Fireplace \$3,000	2 Fireplaces -\$3,000	1 Fireplace
OTHER	--	--	--	--
NET ADJUSTMENTS		-4.24% -\$36,000	-1.90% -\$16,000	0.00% \$0
GROSS ADJUSTMENTS		9.88% \$84,000	6.43% \$54,000	6.29% \$50,000
ADJUSTED PRICE		\$814,000	\$824,000	\$795,000

Value Conclusion + Reconciliation



\$815,000
AS-IS VALUE

30-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The appraisal comparable search was conducted for the recent sales of 1,150-1,550 square foot residences sold in the past 6 months located in the subject's neighborhood. The comparables selected are considered the best available within the market area. All sales were considered typical of the market area. The comparables selected all share similar market influences, and due to its suburban proximity to major metropolitan areas of San Jose, all are considered to be within a short commute to areas of employment.

EXPLANATION OF ADJUSTMENTS

Gross living area adjustments are made at \$150.00 per square foot for differences greater than 100 sf of living area. Lot area adjustments are made at \$5 per square foot for differences greater than 1,000 sf of lot area. Bedroom differences are not adjusted in the analysis and are factored into in the living area adjustments. Bathroom adjustments are made at \$5,000 per half bath.

ADDITIONAL COMMENTS (OPTIONAL)

The Sales Comparables are all the most recent sales of similar sized homes to the subject located in the subject's neighborhood. The Comparable Sales 2 and 3 are similar aged homes to the subject that have been well maintained per MLS and are deemed similar in condition to the subject overall. Comparable 1 is a similar aged home to the subject that has been remodeled per the MLS Listing and is deemed superior in condition to the subject overall as a result and is adjusted by paired sales analysis.

Reconciliation Summary

The Sales Comparables are all given consideration in the analysis with greatest weight given to comparable 1 as the most recent sale of the most similar sized home to the subject . All of the comps support final reconciled value. All of the comparables are considered the best available and most similar to the subject.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Per the PCI report: Subject's close to commercial properties so traffic noise is an issue which adversely effect the subject marketability. Visual exterior inspection shows no sign of needed repair. Landscape is adequately maintained. The subject appears to be an average quality residence.

Neighborhood and Market

From Page 6

The subject's neighborhood is bounded by Golf Dr to the north west, San Jose Country Club to the north east, Alum Rock Ave to the south east and White Rd to the south west. The subject's neighborhood is mainly comprised of detached single family residences with condo and PUD developments and multi-family properties intermixed. Commercial use properties are generally located along main arterial streets. Schools, shopping and all public services are located nearby. Highway 680 is located 1 mile to the west of the subject's neighborhood with good access to he employment centers of Silicon Valley. Market conditions are considered to be in balance with a good supply of and stable demand for residential properties. Property values have been relatively stable over the past 12 months. Exposure times are typically 1-3 months, with many properties selling at or above list price. Conventional financing is prevalent and readily available at nominal rates. Seller may pay a portion of a buyer's non-recurring closing costs.

Analysis of Prior Sales & Listings

From Page 5

There have been no prior sales of the subject property in the past 3 years noted.

Highest and Best Use Additional Comments

The subject's site size, shape, and land-to-building ratio is adequate for the current improvements. The current structure on the subject site is financially feasible. The current structure on the subject site provides maximum return to the land. Based upon this assessment, it is the opinion of the appraiser that the subject is developed to its highest and best use. The highest and best use of the subject is projected based upon location, physical characteristics, past and proposed uses, and applicable zoning. The highest and best use of the subject "as if vacant" is for residential construction. It is the most applicable use, the previous or proposed use, and the most profitable use of the site. Surplus land, if any, may be held as investment or agriculture as an interim utility. The highest and best use of the subject "as improved" is its current use. The improvements have remaining economic life; are the probable future use; are the current and previous use and are legally permissible by zoning or probable future zoning; appear to be financially feasible; and are the maximally productive use available to the subject.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Expired Aug 3, 2018 \$660,000 MLS ML81611862

LISTING STATUS

Not Listed in Past Year ● Withdrawn Aug 3, 2018 \$660,000 MLS ML81611862

DATA SOURCE(S)

MLS

EFFECTIVE DATE

05/12/2020

SALES AND LISTING HISTORY ANALYSIS

There have been no prior sales of the subject property in the past 3 years noted.

Order Information

BORROWER

Catamount Properties 2018, LLC

LOAN NUMBER

40711

PROPERTY ID

28376649

ORDER ID

6712672

ORDER TRACKING ID

Citi_ClearVal_05.08.20

TRACKING ID 1

40711

Legal

OWNER

CALDERON,CHARLES J & PETRA B

ZONING DESC.

Residential

ZONING CLASS

R1

ZONING COMPLIANCE

Legal

LEGAL DESC.

TRACT 142 LEE TRACT BOOK 4 PAGE 56 LOT 7

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

\$4,059

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

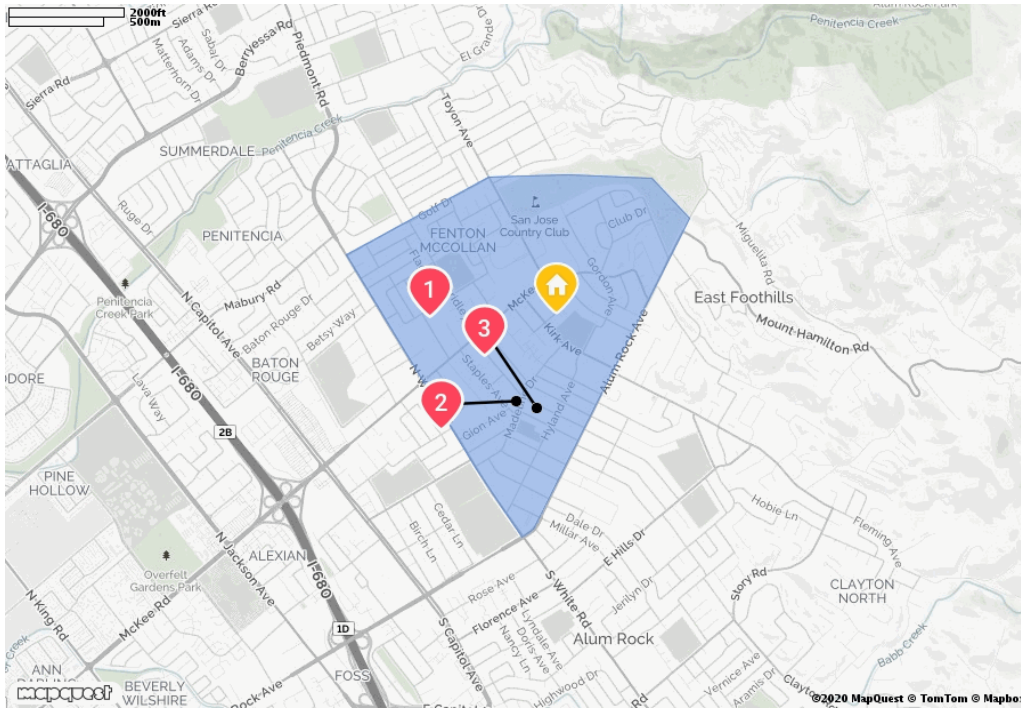
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FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

15

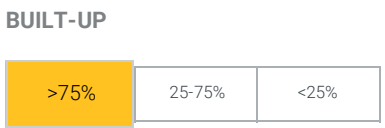
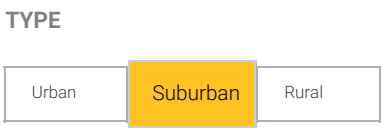
Months Supply

1.0

Avg Days Until Sale

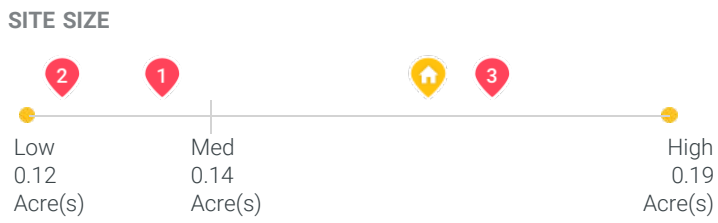
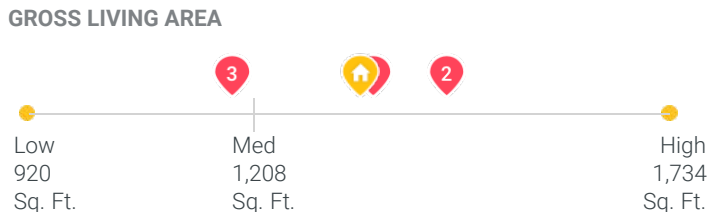
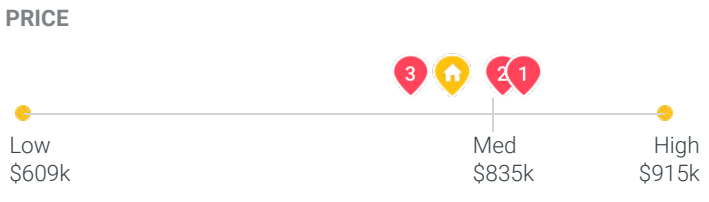
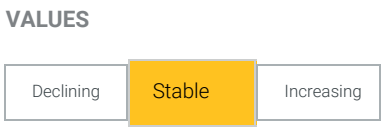
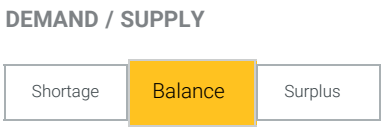
30

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The subject's neighborhood is bounded by Golf Dr to the north west, San Jose Country Club to the north east, Alum Rock Ave to the south east and White Rd to the south west. The subject's neighborhood is mainly comprised of detached single family residences with condo and PUD developments and multi-family properties intermixed. Commercial use properties are generally located along main ar ... *(continued in Appraiser Commentary Summary)*



Subject Photos



Front



Address Verification



Street

Comparable Photos

Provided by
Appraiser

1 11940 Carver St
San Jose, CA 95127



Front

2 3631 Madeline Dr
San Jose, CA 95127



Front

3 149 N Cragmont Ave
San Jose, CA 95127



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 Sirima Chantalakwong, 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 Sirima Chantalakwong 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
	Gregory Walsh	05/09/2020	05/09/2020
LICENSE #	STATE	EXPIRATION	COMPANY
014666	CA	05/09/2022	Clario Appraisal Network

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	Visual exterior inspection shows no sign of needed repair. Landscape is adequately maintained.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Style and construction materials are similar.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Located in a neighborhood with homes in average to good condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	Subject's close to commercial properties so traffic noise is an issue which adversely effect the subject marketability.

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
/Sirima Chantalakwong/	01460948	Sirima Chantalakwong	Insync Realty, Inc.	05/09/2020