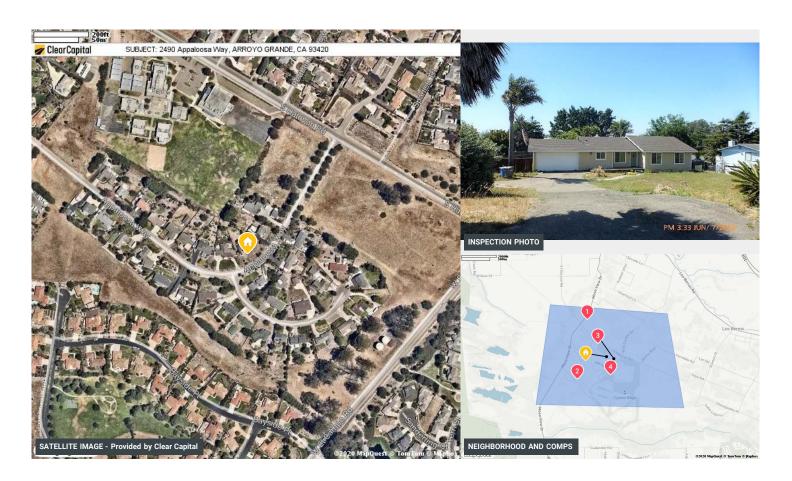
As-Is Value





Subject Details

PROPERTY TYPE GLA

SFR 1,630 Sq. Ft.

BEDS BATHS3
2.0

STYLE YEAR BUILT
Ranch 1985

LOT SIZE OWNERSHIP
0.50 Acre(s) Fee Simple

GARAGE TYPEAttached Garage

2 Car(s)

HEATING COOLINGForced Air None

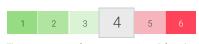
COUNTY APN

San Luis Obispo 075164003

Analysis Of Subject



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



LOCATION



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

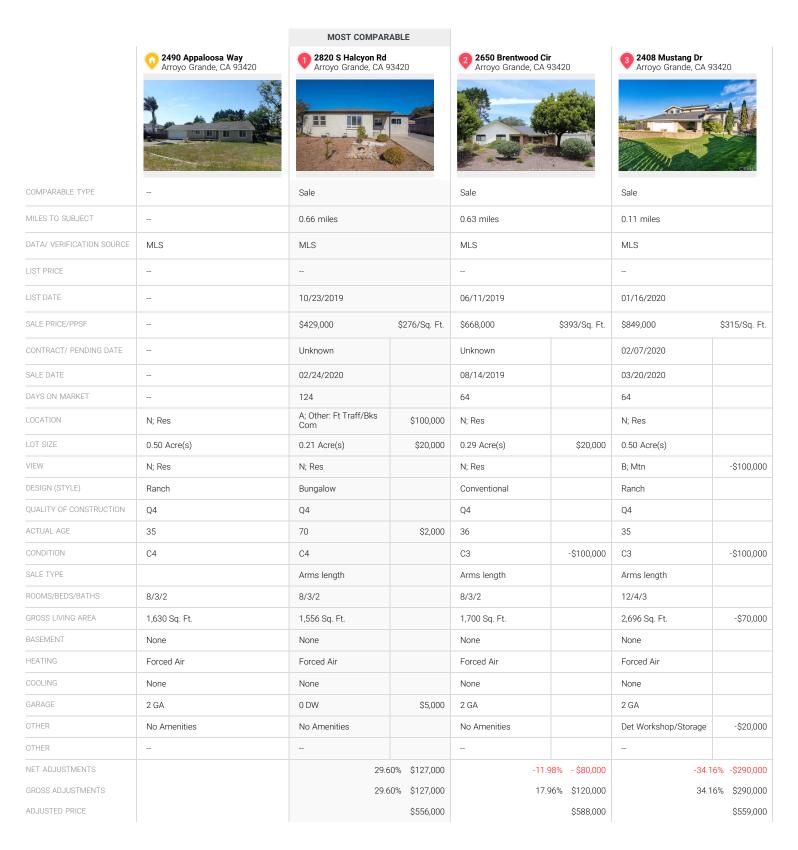
It should be noted that this is a desk appraisal only with no visible or physical inspection of the property. Information given is relied on by MLS and public records. A review of the PCI Report and exterior photos of the subject did not reveal an item of disrepair. Based upon an exterior-only inspection by the agent and ... (continued in Appraiser Commentary Summary)





Sales Comparison





Effective: 06/06/2020

40912

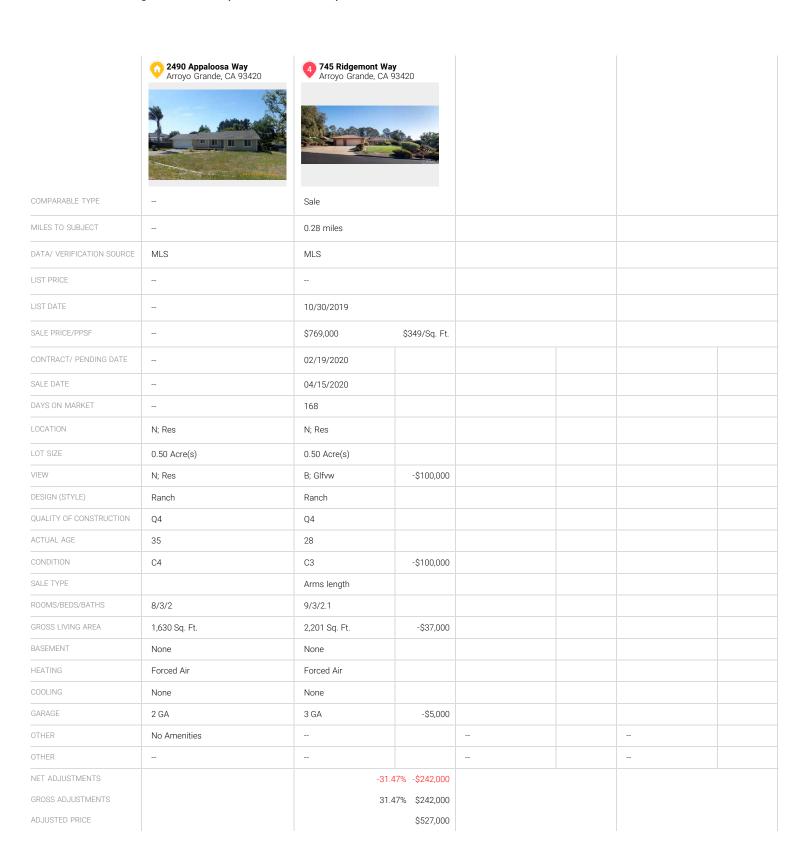


Clear Val Plus

Arroyo Grande, CA 93420-5549 Loan Number

Sales Comparison (Continued)





40912 Loan Number

\$555,000

As-Is Value

Value Conclusion + Reconciliation

Provided by Appraiser

\$555,000 AS-IS VALUE 0-90 Days **EXPOSURE TIME** **EXTERIOR** INSPECTION PERFORMED BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comp 1 was selected to bracket the subjects' GLA and similar condition. This was the only sale found in ClearProp that would bracket the subjects GLA. MLS commentary for comparable 1, "Calling all first time homebuyers or investors! Great mid-century home located in Arroyo Grande. This house is on an expansive lot. The possibilities are endless. With some TLC this property could be amazing! "Comp 3 and 4 were selected for similar site size of the subject. A thorough search of the market was conducted to find the most recent and similar sales to match the subject property. Due to the subject's uniqueness and location, there were no exact model matches available. Dated sales over 6 months were necessary to consider for full compatibility. Time adjustments are not necessary in this market. All selected comparables were based on the standard guideline and were verified through the Multiple Listing Services (MLS) as Arms-Length-Transactions. All Comps surveyed are from the same demand area and are located within the subject's boundary. All adjustments were made where appropriate. All Comps were given most weight due to their recent sale and are similar to the subject in terms of GLA, condition and located in the subject area.

EXPLANATION OF ADJUSTMENTS

The adjustments were based on market reaction and derived by paired sales analysis. FNMA Adjustment Guidelines of 25% Gross and or 15% Net adjustments have been exceeded on some sales were unavoidable. The comparables selected present a wide range in GLA & value. The methodology used to determine the specific amount of each adjustment is based on paired sales analysis within the subject's market and market reaction to several of the comps in the neighborhood. The condition of each comparable was verified through a review of MLS commentary and interior MLS photos, if available. Even if the condition rating is the same as the subject, a condition adjustment may still be warranted due to slight upgrades or lack thereof, based on MLS photos and agent commentary. The amount of the condition adjustment was based upon match pairs with remaining comps, if needed. The dissimilarities that have a 0 indicated in the adjustment column means the appraiser has acknowledged the difference; however, the market does not support any adjustment. GLA adjustments were given to sales at \$65 per SF. Most weight is given to comp 1 for the lowest net and gross adjustments.

ADDITIONAL COMMENTS (OPTIONAL)

The contract/pending date have been provided when available. The unknown box may be checked to indicate that this information could not found or was not available. The subject and comparable information were populated from ClearProp and cross-referenced with online data sources. Any discrepancies were noted and corrected based on the most reliable data found.

Reconciliation Summary

The condition of each comparable was verified through a review of MLS commentary and interior MLS photos, if available. Weight is given to adjusted sale comparable 1 supported by comps 2 & 3. MLS data is assumed to be more reliable. The comparables presented within this analysis appear to be reliable indicators of value for the subject property. Comparables are located within the subject's market and considered reasonable purchase alternatives for the subject. The suggested value appears reasonable based upon the comparables. The subject's final value estimate is considered reasonable and supported by comp selection.

2490 Appaloosa Way

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• As-Is Value

Appraiser Commentary Summary



Subject Comments (Site, Condition, Quality)

From Page 1

It should be noted that this is a desk appraisal only with no visible or physical inspection of the property. Information given is relied on by MLS and public records. A review of the PCI Report and exterior photos of the subject did not reveal an item of disrepair. Based upon an exterior-only inspection by the agent and photos, the subject is rated in C4 condition. The agent cited no observable repairs needed and the interior is assumed to be in similar condition as the exterior.

Neighborhood and Market

From Page 7

Market conditions are based on a review of sales data, market trends, and marketing times in competitive properties and markets. The market for single-unit residence properties is in balance at this time. Conventional financing appears to be stable; no special loan discounts, buy-downs or special financing is evident at this time. Interest rates are still attractive. Home values are in a stabilizing trend.

Analysis of Prior Sales & Listings

From Page 6

Subject last sold 06/2020 for \$525,000. MLS states, "Opportunity KNOCKS! Located in "Rocking Horse Ranch," a subdivision of gorgeous homes just a 2 Iron from Cypress Ridge Golf Course. This home sits on a prime 1/2 acre (approx) parcel and is priced for a quick sale. The home is SOLID and ready for creative updating! Just bring your creative vision for updating the interior and turning that ample lot into a park-like setting. The dimensional comp roof is only 3 years old. Call your Realtor today for your own personal showing!" The terms and condition of this sale were not provided and are unknown, Public records did not reveal any other prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. The prior sale or transfer history analyses of the subject have been accurately and adequately provided.

Highest and Best Use Additional Comments

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as an SFR is financially feasible and maximal productive use. The highest and best use, as if vacant, would be to construct a Single-Family Residence.

MLS 302517348

MLS 302517348

Arroyo Grande, CA 93420-5549

May 15, 2020

May 7, 2020

\$539,000

\$539,000



Subject Details

Sales and Listing History



PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source	
Yes	Sold	Jun 3, 2020	\$525,000	MLS SC20087237	
LISTING STATUS	Sold	May 29, 2020	\$525,000	MLS 302517348	
Listed in Past Year					

Pending

Active

DATA SOURCE(S)

MLS

EFFECTIVE DATE

06/08/2020

SALES AND LISTING HISTORY ANALYSIS

Subject last sold 06/2020 for \$525,000. MLS states, "Opportunity KNOCKS! Located in "Rocking Horse Ranch," a subdivision of gorgeous homes just a 2 Iron from Cypress Ridge Golf Course. This home sits on a prime 1/2 acre (approx) parcel and is priced for a quick sale. The home is SOLID and ready for creative updating! Just bring your creative vision for updating the interior and turning that ample lot into a park-like setting. The dimensional comp ... (continued in Appraiser Commentary Summary)

Order Information	
BORROWER Catamount Properties 2018 LLC	LOAN NUMBER 40912
PROPERTY ID 28443673	ORDER ID 6735347
ORDER TRACKING ID 20200605_Citi_ClearVal	TRACKING ID 1 20200605_Citi_ClearVal

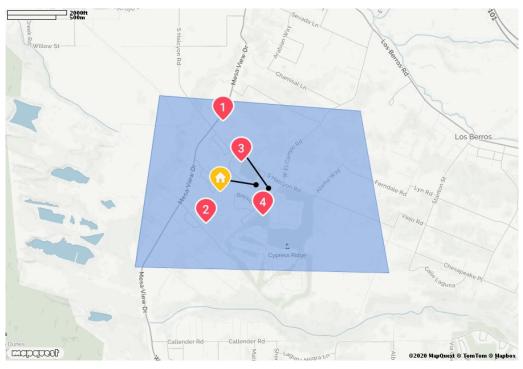
Legal	
OWNER SCHINDLER,MARILYN C TR	ZONING DESC. Residential
ZONING CLASS RS	ZONING COMPLIANCE Legal
LEGAL DESC. TR 1088 LT 3	

Highest and Best Use	
IS HIGHEST AND BEST USE TH	E PRESENT USE
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE? ✓

Economic		
R.E. TAXES \$3,112	HOA FEES \$35 Per Month	PROJECT TYPE PUD
FEMA FLOOD ZONE 06079C1604G		
FEMA SPECIAL FLO	OD ZONE AREA	

Neighborhood + Comparables





Sales in Last 12M

164

Months Supply

1.8

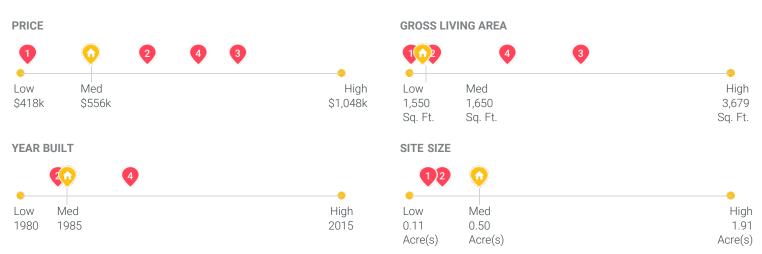
Avg Days Until Sale

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Market conditions are based on a review of sales data, market trends, and marketing times in competitive properties and markets. The market for single-unit residence properties is in balance at this time. Conventional financing appears to be stable; no special loan discounts, buy-downs or special financing is evident at this time. Interest rates are still attractive. Home values are in a stabilizing trend.



Subject Photos





Front Front







Side





Side



Subject Photos





Side Street





Street Garage





Other Other

Subject Photos





Other



Other



Other



Other



Comparable Photos







Front

2650 Brentwood Cir Arroyo Grande, CA 93420



Front

2408 Mustang Dr Arroyo Grande, CA 93420



Front

40912 Loan Number

\$555,000





Comparable Photos







Front

40912 Loan Number

\$555,000

As-Is Value

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 theopinion 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 Christian Stuart Workmon, 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;
- 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

40912 Loan Number \$555,000

• As-Is Value

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.

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

2490 Appaloosa Way

Arroyo Grande, CA 93420-5549

40912 Loan Number \$555,000

As-Is Value

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.
- The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Christian Stuart Workmon and did not make a personal inspection of the property that is the subject of this report.
- 10.1 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.

vice
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Effective: 06/06/2020

2490 Appaloosa Way

Arroyo Grande, CA 93420-5549

40912 Loan Number

\$555,000

As-Is Value

Comments - Continued



Provided by Appraiser

APPRAISER'S CERTIFICATION COMMENTS

As of the effective date of this appraisal, there is a global pandemic. The federal government and many states have declared a state of emergency and have imposed various restrictions. In most areas, schools and certain businesses are closed and, in some cases, counties have implemented shelter-inplace orders. There is no current data to indicate what sort of impact, if any, this is having or will have on the real estate market, and specifically the marketability and value of the subject property. The market data analyzed within this appraisal is historic, as the market trends and comparable sales utilized occurred prior to the events caused by this pandemic. This situation is continuously evolving, and the client is advised to take this into consideration. The short and long-term impact on the market from the COVID-19 virus is unknown; however, it is reasonable to assume that current restrictions in market activity due to the virus will extend marketing times at least 60 days beyond the current levels. This assumption has been taken into consideration with regard to the estimate of reasonable exposure time. At this time, the appraiser assumes that there will be a delay in market activity, but not a significant long-term shift in demand or supply which would result in a change in market prices. These are considered to be extraordinary assumptions which, if proven false, could impact the opinions and conclusions expressed herein.

Property Condition Inspection



TOTAL REPAIRS

\$0



PROPERTY TYPE CURRENT USE PROJECTED USE SFR SFR SFR **OCCUPANCY GATED COMMUNITY ATTACHED TYPE** Detached Vacant No **PARKING TYPE STORIES UNITS** 1 Attached Garage; 2 1 spaces

INTERIOR REPAIRS

N/A

Condition & Marketability			
CONDITION	~	Good	The subject is a single story, Ranch styled home in "good" condition with newer looking roof. No repair items noted at structure
SIGNIFICANT REPAIRS NEEDED	~	No	No repair items noted at structure. Yards need some maintenance
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	~	No	No known current zoning violations. No known potential zoning changes
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	~	Yes	Neighborhood is diverse in age, quality of construction, architectural styl- and size of homes - the subject conforms
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	~	Good	The average condition of neighboring properties is "good"
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	~	No	No boarded up or vacant properties noted near the subject
SUBJECT NEAR POWERLINES	~	No	The subject is not near powerlines
SUBJECT NEAR RAILROAD	~	No	The subject is not near railroad tracks
SUBJECT NEAR COMMERCIAL PROPERTY	A	Yes	The subject backs a public school

EXTERIOR REPAIRS

\$0



40912 Loan Number **\$555,000**• As-Is Value

Property Condition Inspection - Cont.



Condition & Marketability - cont.		
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	The subject is not near a airport or near a flight path of an airport
ROAD QUALITY	Good	The neighborhood road quality is "good"
NEGATIVE EXTERNALITIES	▲ Yes	The subjects lot backs the playground of a public school - Mesa Middle School
POSITIVE EXTERNALITIES	✓ No	None noted



Repairs Needed

ГЕМ	COMMENTS	CC	OST
xterior Paint	-	\$0)
Siding/Trim Repair		\$0)
exterior Doors	-	\$0)
Vindows	-	\$0)
Garage /Garage Ooor	-	\$0)
Roof/Gutters	-	\$0)
oundation	-	\$0)
encing	-	\$0)
andscape	-	\$0)
Pool /Spa	-	\$0)
)eck/Patio	-	\$0)
)riveway	-	\$0)
)ther	-	\$0)

40912 Loan Number

\$555,000• As-Is Value

Agent / Broker

ELECTRONIC SIGNATURE

/Christian Stuart Workmon/ INSPECTION DATE

06/06/2020

LICENSE #

01317218

NAME

Christian Stuart Workmon

COMPANY

Century 21 Hometown Realty - Pismo Beach, CA

Effective: 06/06/2020