

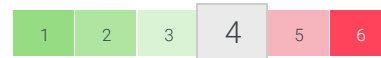
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,008 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	1.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Conventional	1953
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.12 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	Ventilation
<b>COUNTY</b>	<b>APN</b>
Alameda	513 060805500

## Analysis Of Subject

Provided by Appraiser

### CONDITION RATING



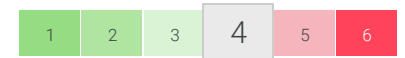
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### VIEW

🏠 Residential



### QUALITY RATING



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

### LOCATION

🏠 Residential


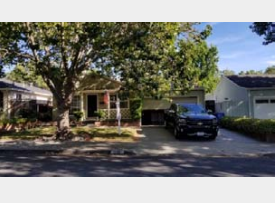

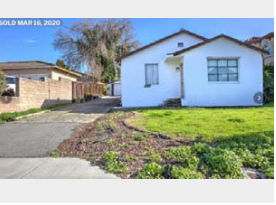






### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

MLS Commentary from 06/03/2020 listing Opportunity Knocks! Charming Fixer Upper In A Great Area In Mission San Jose. Mission San Jose Schools. Great Potential! Great Access To 680 Freeway. It should be noted that this is a desk appraisal only with no visible or physical inspection of the property. Information given is ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>358 Ohlones St</b> Fremont, CA 94539 	 <b>43592 Bryant St</b> Fremont, CA 94539 	 <b>42426 Paseo Padre Pkwy</b> Fremont, CA 94539 	 <b>767 Nandina Ct</b> Fremont, CA 94539 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.32 miles	0.75 miles	0.25 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	02/13/2020	07/30/2019	02/14/2020
SALE PRICE/PPSF	--	\$1,150,000 \$970/Sq. Ft.	\$1,260,000 \$815/Sq. Ft.	\$1,321,000 \$1,210/Sq. Ft.
CONTRACT/ PENDING DATE	--	02/21/2020	Unknown	02/20/2020
SALE DATE	--	03/16/2020	12/19/2019	04/17/2020
DAYS ON MARKET	--	32	65	63
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.12 Acre(s)	0.17 Acre(s)	0.19 Acre(s)	0.24 Acre(s)    -\$25,000
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	67	81	43	59
CONDITION	C4	C4    -\$100,000	C3    -\$200,000	C3    -\$200,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/3/1	6/3/1	7/3/2    -\$5,000	7/3/2    -\$5,000
GROSS LIVING AREA	1,008 Sq. Ft.	1,185 Sq. Ft.    -\$12,000	1,546 Sq. Ft.    -\$35,000	1,092 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Central
COOLING	Ventilation	Ventilation	Ventilation	Ventilation
GARAGE	2 GA	2 GD	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-9.74%    -\$112,000	-19.05%    -\$240,000	-17.41%    -\$230,000
GROSS ADJUSTMENTS		9.74%    \$112,000	19.05%    \$240,000	17.41%    \$230,000
ADJUSTED PRICE		\$1,038,000	\$1,020,000	\$1,091,000

## Value Conclusion + Reconciliation



**\$1,025,000**  
AS-IS VALUE

**0-90 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

MLS states that the subject is in need of work. "Opportunity Knocks! Charming Fixer Upper In A Great Area In Mission San Jose. Mission San Jose Schools. Great Potential! Great Access To 680 Freeway". Because of the inferior condition of the subject, across the board adjustment was given for condition due to not finding any sales with below-average condition. 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. 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.

## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

MLS Commentary from 06/03/2020 listing Opportunity Knocks! Charming Fixer Upper In A Great Area In Mission San Jose. Mission San Jose Schools. Great Potential! Great Access To 680 Freeway. 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.

### Neighborhood and Market

From Page 6

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.

### Analysis of Prior Sales & Listings

From Page 5

Subject is under contract 06/2020 for \$1,000,000. The contract was not provided for review. 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

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-in-place 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.



## Subject Details



### Sales and Listing History

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

No ● Contingent Jun 12, 2020 \$1,000,000 MLS 40907120

**LISTING STATUS**

Listed in Past Year ● Active Jun 10, 2020 \$1,000,000 MLS 40907120

**DATA SOURCE(S)**

MLS ● Pending Jun 6, 2020 \$1,000,000 MLS 40907120

**EFFECTIVE DATE**

06/19/2020

**SALES AND LISTING HISTORY ANALYSIS**

Subject is under contract 06/2020 for \$1,000,000. The contract was not provided for review. 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.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Catamount Properties 2018 LLC	41002
<b>PROPERTY ID</b>	<b>ORDER ID</b>
28474759	6746295
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
20200618_ClearVals	20200618_ClearVals

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
KELLEY,DEBORAH E TRUST	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
R1	Legal
<b>LEGAL DESC.</b>	
TRACT 1290 BLK B LOT 20	

### Highest and Best Use

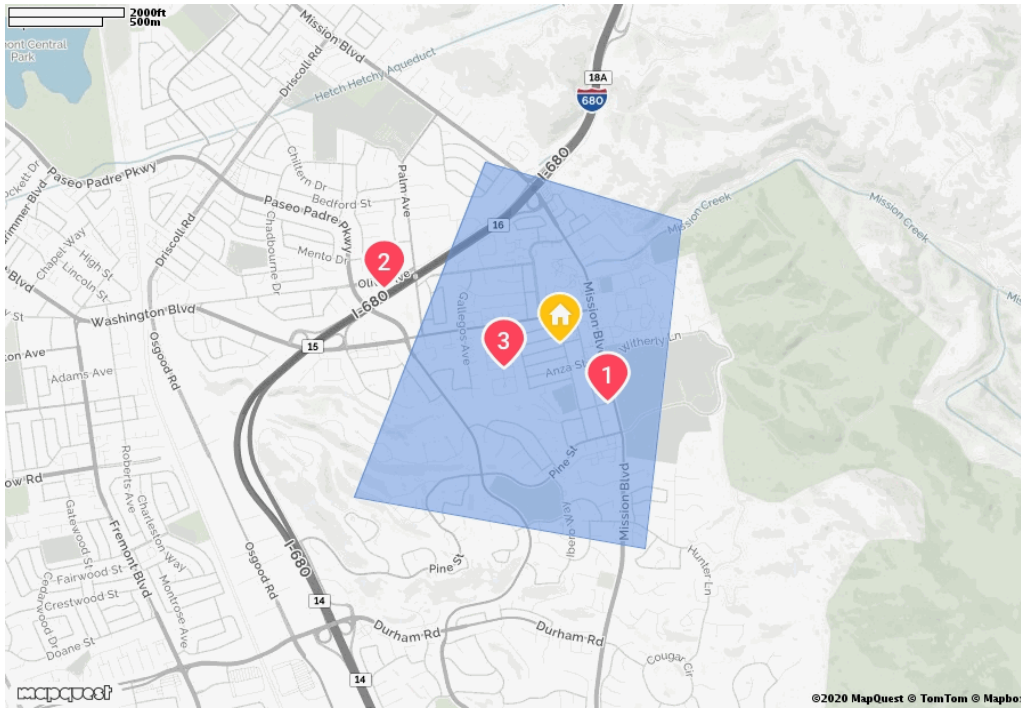
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$3,022	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
06001C0466G		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**33**

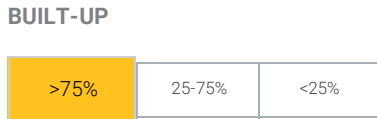
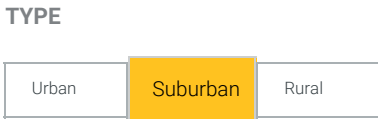
Months Supply

**0.3**

Avg Days Until Sale

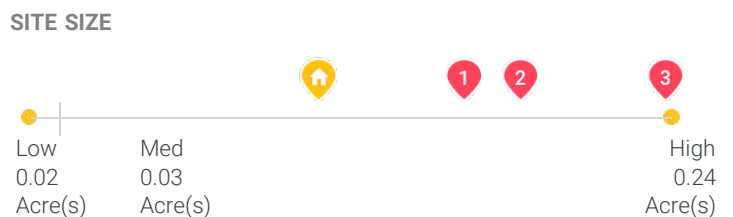
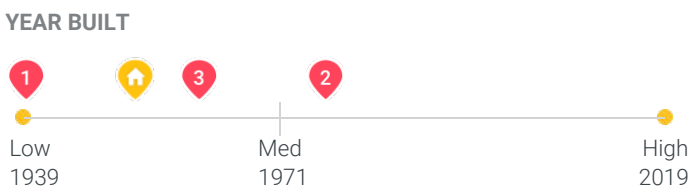
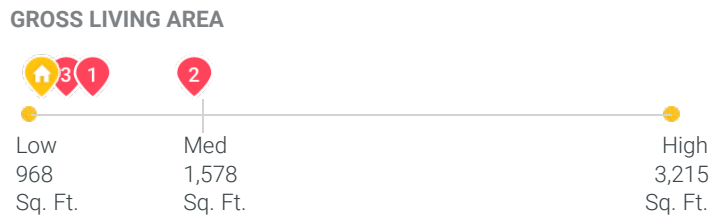
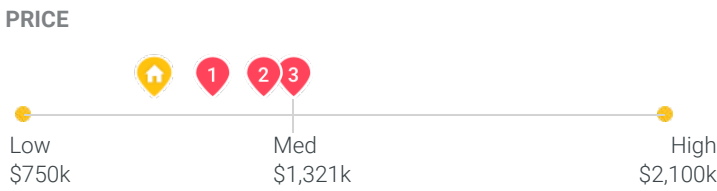
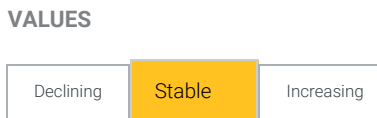
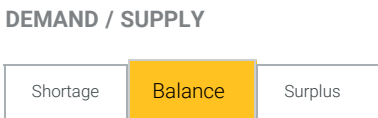
**44**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET 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.



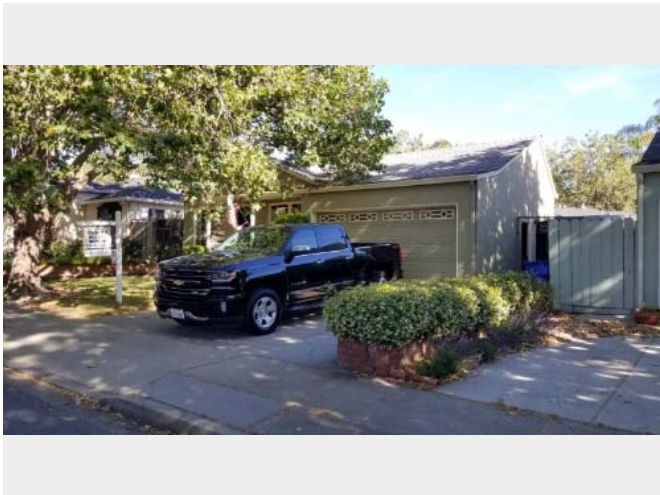
## Subject Photos



Front



Address Verification



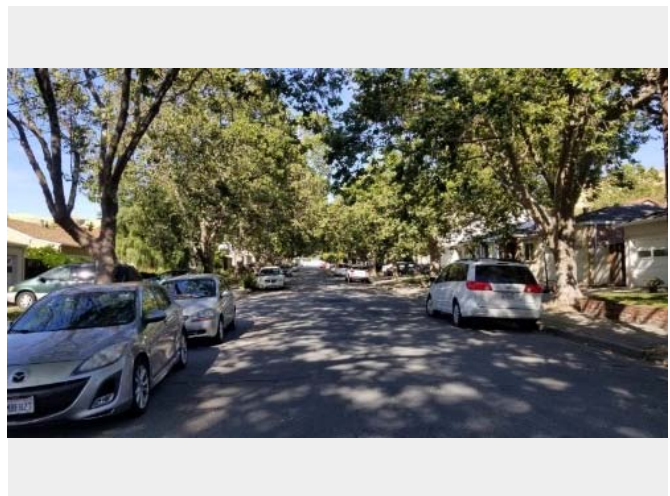
Side



Side



Street



Street



## Comparable Photos

Provided by  
Appraiser

1 43592 Bryant St  
Fremont, CA 94539



Front

2 42426 Paseo Padre Pkwy  
Fremont, CA 94539



Front

3 767 Nandina Ct  
Fremont, CA 94539



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.

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Keisha Brookins	06/18/2020	06/18/2020
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
AR033309	CA	03/09/2022	Sonlite Appraisal Service



## Comments - Continued

 Provided by  
Appraiser

### APPRAISER'S CERTIFICATION COMMENTS

This appraisal was performed during the global outbreak of a "novel coronavirus" known as COVID-19 which was officially declared a pandemic by the World Health Organization (WHO). The federal government and many states have declared a state of emergency and have imposed various restrictions. [FEMA-3428-DR on 03/13/2020: COVID-19 - <https://www.fema.gov/disaster/3428> ]; and [FEMA-4482-DR on 03/22/2020: COVID-19 - <https://www.fema.gov/disaster/4482> ). On 03/19/2020, the California governor announced a statewide shelter in place order, social distancing order and only essential businesses will remain open. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. However, it is too soon to measure the effects or trends of COVID-19 on the real estate market including value, marketability, demand and/or supply, in the area of the subject property due to the lack of recent and reliable data. Market value is inherently an opinion. It is not a fact to be uncovered. To figure out what the "market's opinion" of what a property is worth, I start with market analysis. Market analysis is a lot easier when market participants feel confident, they know what's happening. When there is a great deal of uncertainty in the market, market participants become confused, and figuring out what "typical, reasonable and knowledgeable" buyers and sellers think and how they would react becomes complicated. Therefore, the best an appraiser can do is talk to market participants and their answers will provide clues. Trend changes are not typically identifiable until sometime after the change has occurred. The analyses, market data and value opinion in this appraisal is historic and based on past events, however, I will also include as much current information available at the time of the assignment, and it will apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal. This situation is continuously evolving, and the client is advised to take this into consideration.

# 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	Visual exterior inspection shows no sign of needed repair.
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 to neighbors.
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	✓ No	-
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	-
ROAD QUALITY	✓ Good	The road quality is in average condition with no visible repair needed.
NEGATIVE EXTERNALITIES	✓ No	-
POSITIVE EXTERNALITIES	✓ Yes	Mountains view

## 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.	06/18/2020