

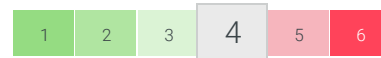
Subject Details

PROPERTY TYPE	GLA
SFR	1,370 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1956
LOT SIZE	OWNERSHIP
0.13 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
Contra Costa	1321910117

Analysis Of Subject

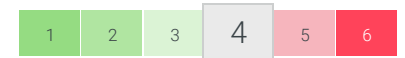
Provided by Appraiser

CONDITION RATING



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

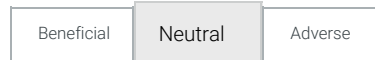
QUALITY RATING



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

VIEW

Residential



LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject appears to be an average quality and design conforming or typical to the surrounding neighborhood with average market appeal based on PCI exterior front only photos and very limited online photos found by appraiser. Subject was listed in online description as "fixer" and per PCI exterior only repair items were li ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

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Appraiser

	MOST COMPARABLE			
	 4220 Churchill Dr Concord, CA 94521	 1215 Shakespeare Dr Concord, CA 94521	 1279 Shakespeare Dr Concord, CA 94521	 1378 Canterbury Dr Concord, CA 94521
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.08 miles	0.21 miles	0.50 miles
DATA/ VERIFICATION SOURCE	MLS	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	11/21/2019	07/22/2019	10/03/2019
SALE PRICE/PPSF	--	\$485,000 \$371/Sq. Ft.	\$600,000 \$467/Sq. Ft.	\$484,500 \$401/Sq. Ft.
CONTRACT/ PENDING DATE	--	12/08/2019	09/28/2019	Unknown
SALE DATE	--	01/21/2020	11/04/2019	10/03/2019
DAYS ON MARKET	--	61	105	30
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.13 Acre(s)	0.13 Acre(s)	0.13 Acre(s)	0.13 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q3 -\$25,000	Q4
ACTUAL AGE	64	64	65	66
CONDITION	C4	C4	C3 -\$25,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	7/4/2 -\$10,000	6/4/2
GROSS LIVING AREA	1,370 Sq. Ft.	1,308 Sq. Ft.	1,284 Sq. Ft.	1,207 Sq. Ft. \$12,225
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	None \$5,000	Central	None \$5,000
GARAGE	2 GA	2 GA	2 GA	1 GA \$5,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		1.03% \$5,000	-10.00% -\$60,000	4.59% \$22,225
GROSS ADJUSTMENTS		1.03% \$5,000	10.00% \$60,000	4.59% \$22,225
ADJUSTED PRICE		\$490,000	\$540,000	\$506,725

Value Conclusion + Reconciliation



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Appraiser

\$500,000
AS-IS VALUE

0-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comps were searched from defined boundaries with no filters applied for age, lots, price or other criteria and report sales are the most proximate detached SFR's of competing age, lots, design/appeal as the subject and were the most recent such sales to bracket subject's condition. Comps 1 & 3 are similar "fixer" or deferred maintenance sales per MLS and provide a bracket value range for subject report value with most weight given to comp 1 at 1215 Shakespeare Dr. as it is overall most similar requiring the lowest/fewest adjustments and most recent sale. Comp 2 was selected to bracket the upper end of value range and was superior in Q and C with good appeal upgrading. Comp 3 list date was not known or found by appraiser and that sales sale date was used in list date field due to formatting constraints.

EXPLANATION OF ADJUSTMENTS

Comps 1 & 3 required no quality or condition adjustments and were adjusted upward for lack of A/C. Comp 3 also adjusted up for GLA and garage count. It has 4 reported bedrooms however given the inferior GLA, the 4th bedroom is assumed to be improvised and has utility as 3 bedrooms. Comp 2 is adjusted down for superior Q/C and bedroom count.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Most weight given to comp 1 overall most similar in condition, appeal and most recent sale date.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Subject appears to be an average quality and design conforming or typical to the surrounding neighborhood with average market appeal based on PCI exterior front only photos and very limited online photos found by appraiser. Subject was listed in online description as "fixer" and per PCI exterior only repair items were limited to roof and paint however no cost to cure was provided in the PCI with zero stated amount. Interior condition is not known to appraiser and is assumed to be in need of typical interior repairs to kitchen, baths, flooring, paint and other finishes typical to the resale market. No adverse external impacts were noted from aerial imagery or in the PCI.

Neighborhood and Market

From Page 6

Overall neighborhood and market conditions appear average with typical proximity to all services and no known or apparent adverse market impacts or exposures. Market trends appear to be stable to increasing with market times 0-90 days. Market does not appear to be REO driven.

Analysis of Prior Sales & Listings

From Page 5

Based on appraisers search of public records, no other listings or transfers were found for the subject than noted above.

Highest and Best Use Additional Comments

The subject use as a detached SFR was deemed highest and best use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
Yes	● Sold	Jun 26, 2020	\$500,000	MLS 40892223
LISTING STATUS Listed in Past Year	● Pending	May 21, 2020	\$500,000	MLS 40892223
	● Active	May 11, 2020	\$500,000	MLS 40892223
DATA SOURCE(S) MLS	● Active	Apr 29, 2020	\$450,000	MLS 40892223
	● Pending	Feb 19, 2020	\$450,000	MLS 40892223
EFFECTIVE DATE 06/30/2020	● Active	Jan 13, 2020	\$450,000	MLS 40892223

SALES AND LISTING HISTORY ANALYSIS

Based on appraisers search of public records, no other listings or transfers were found for the subject than noted above.

Order Information

BORROWER Catamount Properties 2018 LLC	LOAN NUMBER 41070
PROPERTY ID 28495409	ORDER ID 6754180
ORDER TRACKING ID 20200627_ClearVals	TRACKING ID 1 20200627_ClearVals

Legal

OWNER CASSANDY,MYRNA K	ZONING DESC. Residential
ZONING CLASS R6	ZONING COMPLIANCE Legal
LEGAL DESC. TRACT 2211 LOT 20	

Highest and Best Use

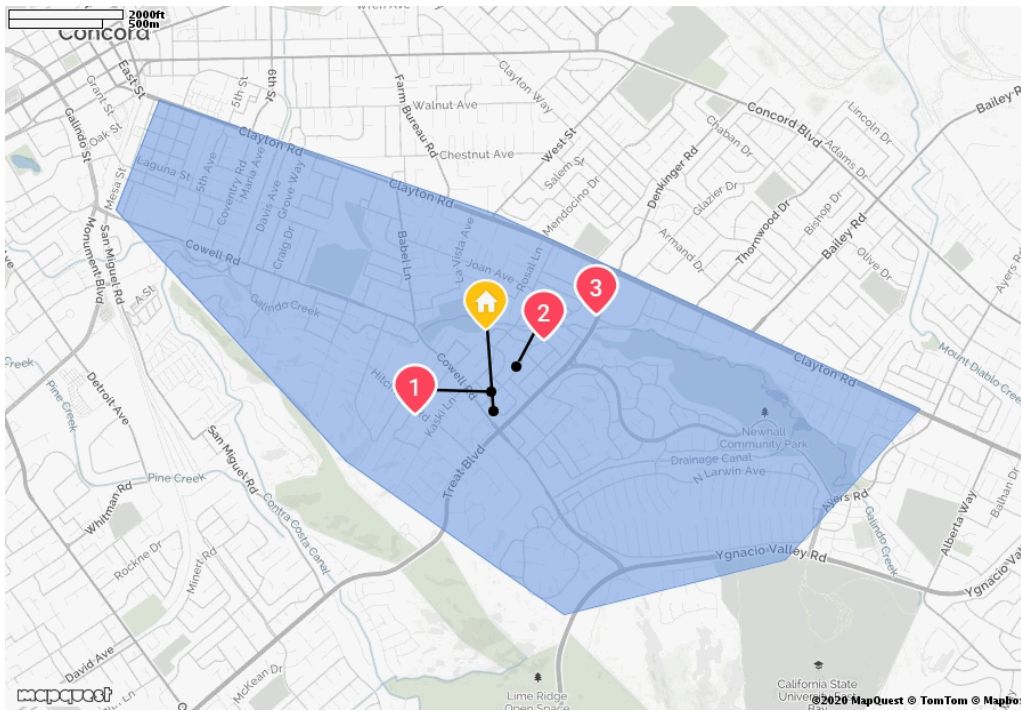
IS HIGHEST AND BEST USE THE PRESENT USE Yes	
PHYSICALLY POSSIBLE? ✓	FINANCIALLY FEASIBLE? ✓
LEGALLY PERMISSABLE? ✓	MOST PRODUCTIVE USE? ✓

Economic

R.E. TAXES \$1,461	HOA FEES N/A	PROJECT TYPE N/A
FEMA FLOOD ZONE 06013C0284F		
FEMA SPECIAL FLOOD ZONE AREA No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

27

Months Supply

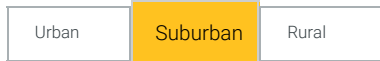
6.0

Avg Days Until Sale

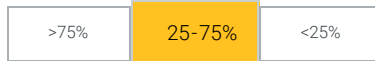
30

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



NEIGHBORHOOD & MARKET COMMENTS

Overall neighborhood and market conditions appear average with typical proximity to all services and no known or apparent adverse market impacts or exposures. Market trends appear to be stable to increasing with market times 0-90 days. Market does not appear to be REO driven.

DEMAND / SUPPLY



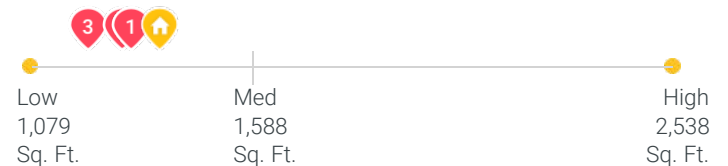
VALUES



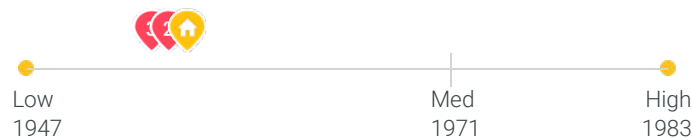
PRICE



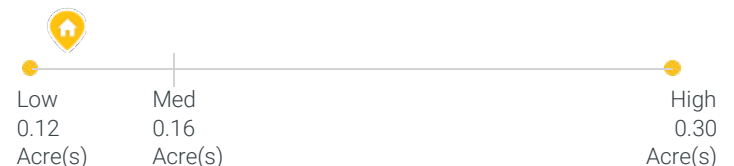
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street

Subject Photos



Street



Other

Comparable Photos

Provided by
Appraiser

1 1215 Shakespeare Dr
Concord, CA 94521



Front

2 1279 Shakespeare Dr
Concord, CA 94521



Front

3 1378 Canterbury Dr
Concord, CA 94521



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 Michael Gadams, 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

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

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.)



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 Michael Gadams 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

Kevin Felgenhauer

EFFECTIVE DATE

06/29/2020

DATE OF REPORT

06/29/2020

LICENSE #

AR034060

STATE

CA

EXPIRATION

05/18/2022

COMPANY

At Home Appraisals

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

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

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 other than those noted in review 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

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	Composition roof. Stucco siding. HVAC. Neutral colors. Overall, roof, siding, paint, windows, doors, driveway, etc. appear in well maintained condition. No signs of any immediate repairs.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-

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	✓	Yes	Well maintained neighborhood. Close to schools, churches, walking trails, parks and shopping.

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
/Michael Gadams/	01037884	Michael Gadams	Bay Area Homes Sales and Evaluations	06/29/2020