

Subject Details

PROPERTY TYPE	GLA
SFR	1,578 Sq. Ft.
BEDS	BATHS
4	2.0
STYLE	YEAR BUILT
Ranch	1959
LOT SIZE	OWNERSHIP
5,600 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Santa Clara	30930021

Analysis Of Subject

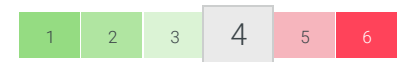
Provided by Appraiser

CONDITION RATING



The property is well maintained and feature limited repairs 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)

The subject is of average quality and average condition. It was given a C3 rating. MLS photos show a newer granite counter and hardwood floors. There were no apparent adverse easements, encroachments, special assessments, or other conditions noted. The subject, with regard to condition, has been maintained as needed. T ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	861 Inverness Way Sunnyvale, CA 94087		993 Glenbar Ave Sunnyvale, CA 94087		945 Marion Way Sunnyvale, CA 94087		1080 Dunford Way Sunnyvale, CA 94087	
COMPARABLE TYPE	--		Sale		Sale		Sale	
MILES TO SUBJECT	--		0.43 miles		0.32 miles		0.66 miles	
DATA/ VERIFICATION SOURCE	Public Records		MLS		MLS		Public Records	
LIST PRICE	--		--		--		--	
LIST DATE	--		04/01/2020		05/26/2020		02/11/2020	
SALE PRICE/PPSF	--		\$1,788,000 \$1,258/Sq. Ft.		\$1,690,000 \$1,243/Sq. Ft.		\$1,800,000 \$1,181/Sq. Ft.	
CONTRACT/ PENDING DATE	--		04/17/2020		06/02/2020		02/21/2020	
SALE DATE	--		05/06/2020		07/01/2020		03/17/2020	
DAYS ON MARKET	--		35		36		10	
LOCATION	N; Res		A; AdjPrk \$20,000		N; Res		A; Other: Faces School \$30,000	
LOT SIZE	5,600 Sq. Ft.		6,343 Sq. Ft.		7,438 Sq. Ft. -\$18,000		6,685 Sq. Ft.	
VIEW	N; Res		N; Res		N; Res		N; Res	
DESIGN (STYLE)	Ranch		Ranch		Ranch		Ranch	
QUALITY OF CONSTRUCTION	Q4		Q4		Q4		Q4	
ACTUAL AGE	61		62		75		62	
CONDITION	C3		C3 -\$20,000		C3 -\$40,000		C3	
SALE TYPE			Arms length		Arms length		Arms length	
ROOMS/BEDS/BATHS	6/4/2		6/4/2		6/3/2		7/3/2	
GROSS LIVING AREA	1,578 Sq. Ft.		1,421 Sq. Ft. \$16,000		1,360 Sq. Ft. \$22,000		1,524 Sq. Ft.	
BASEMENT	None		None		None		None	
HEATING	Forced Air		Central		Central		Central	
COOLING	None		Central -\$10,000		None		None	
GARAGE	2 GA		2 GA		2 GA		2 GD	
OTHER	--		--		--		--	
OTHER	--		--		--		--	
NET ADJUSTMENTS			0.34% \$6,000		-2.13% -\$36,000		1.67% \$30,000	
GROSS ADJUSTMENTS			3.69% \$66,000		4.73% \$80,000		1.67% \$30,000	
ADJUSTED PRICE			\$1,794,000		\$1,654,000		\$1,830,000	

Value Conclusion + Reconciliation



\$1,700,000
AS-IS VALUE

0-30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comps were researched within the subject's zip code area of 95014. Comps were run for the last 6 months within 20% of the subject's GLA in either direction.

EXPLANATION OF ADJUSTMENTS

Adjustments are based on on-going conversations with realtors in the area regarding what a typical buyer is willing to pay in combination with paired sales analysis, given that the adjustment should be a market reaction rather than cost based. GLA at \$100 per square foot in excess of 100 square feet and central a/c at \$10,000. GLA was not bracketed because comp 3 is only 54 square feet smaller and considered similar. Lot size at \$10,000 per square foot in excess of 1,000 sq ft differential. Lot size was not bracketed because comp 1 is 743 sf larger and considered similar. Comp 1 was adjusted for inferior location due to backing a park and suffering some noise detriment and GLA and slightly superior condition rating due to upgrades to the kitchen and baths. Comp 2 was adjusted for GLA and lot size and superior condition to the kitchen and baths. Comp 3 was adjusted for inferior location due to it facing a school. Since it's location suffers more noise detriment than comp 1, the adjustment was larger. Comp 3 has an ADU, however, no permit was found during an online permit search so no value was given.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

The final opinion of value is higher than the recent purchase price. Although, the current market reflects an increase, MLS stats indicated that the increase from the sale date of comp 3, which was the older of the three comparables used in the report, the increase was minimal and did not warrant an adjustment. Comp 2 was given more weight being the more recent sale and in the mid-range of the unadjusted and adjusted values.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is of average quality and average condition. It was given a C3 rating. MLS photos show a newer granite counter and hardwood floors. There were no apparent adverse easements, encroachments, special assessments, or other conditions noted. The subject, with regard to condition, has been maintained as needed. There was no other evidence of functional or extraordinary physical obsolescence noted that would affect the value or marketability of the subject property. The overall condition of the subject is based on the PCR report and a recent MLS listing.

Neighborhood and Market

From Page 6

The area is composed mainly of average to good quality ranch/conventional style single family homes of varying size, and age which are generally well maintained. All amenities including parks, schools, and shopping are located nearby. There is easy access to freeways making the commute to employment centers within 20-40 minutes. The Sunnyvale area is well known for distinguished schools. Supply and demand in the subject's area has stabilized recently, although there are still homes selling well over the listing price, sometimes in the hundreds of thousands of dollars.

Analysis of Prior Sales & Listings

From Page 5

The subject property listed on 07/08/2020 for \$1,750,000. It went into contract, per MLS, on 07/17/2020 and sold to the current owners on 07/24/2020 for \$1,650,000. It has not listed or sold at any other time in the last 36 months.

Highest and Best Use Additional Comments

The subject is legally permissible per its current zoning. The lot size, shape, and land-to-building ratio allow the present structure and demonstrate a good use of the improvements. The single family residence is financially feasible and maximally productive with the current market conditions. If vacant, the highest and best use would be to re-construct a single family residence.

Subject Details

Provided by
Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Jul 24, 2020

Price

\$1,650,000

Data Source

MLS ML81799579

LISTING STATUS

Listed in Past Year

● Pending

Jul 17, 2020

\$1,750,000

MLS ML81799579

● Active

Jul 8, 2020

\$1,750,000

MLS ML81799579

DATA SOURCE(S)

MLS

EFFECTIVE DATE

07/28/2020

SALES AND LISTING HISTORY ANALYSIS

The subject property listed on 07/08/2020 for \$1,750,000. It went into contract, per MLS, on 07/17/2020 and sold to the current owners on 07/24/2020 for \$1,650,000. It has not listed or sold at any other time in the last 36 months.

Order Information

BORROWER

Catamount Properties 2018
LLC

LOAN NUMBER

41317

PROPERTY ID

28583037

ORDER ID

6780892

ORDER TRACKING ID

20200727_ClearVals

TRACKING ID 1

20200727_ClearVals

Legal

OWNER

CHUI,FRANK & FREDERICK C
ETAL

ZONING DESC.

Residential

ZONING CLASS

R0

ZONING COMPLIANCE

Legal

LEGAL DESC.

TRACT 2186 LINDVALE PARK BOOK 100 PAGE 7 LOT 88

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?

✓

FINANCIALLY FEASIBLE?

✓

LEGALLY PERMISSABLE?

✓

MOST PRODUCTIVE USE?

✓

Economic

R.E. TAXES

\$6,513

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

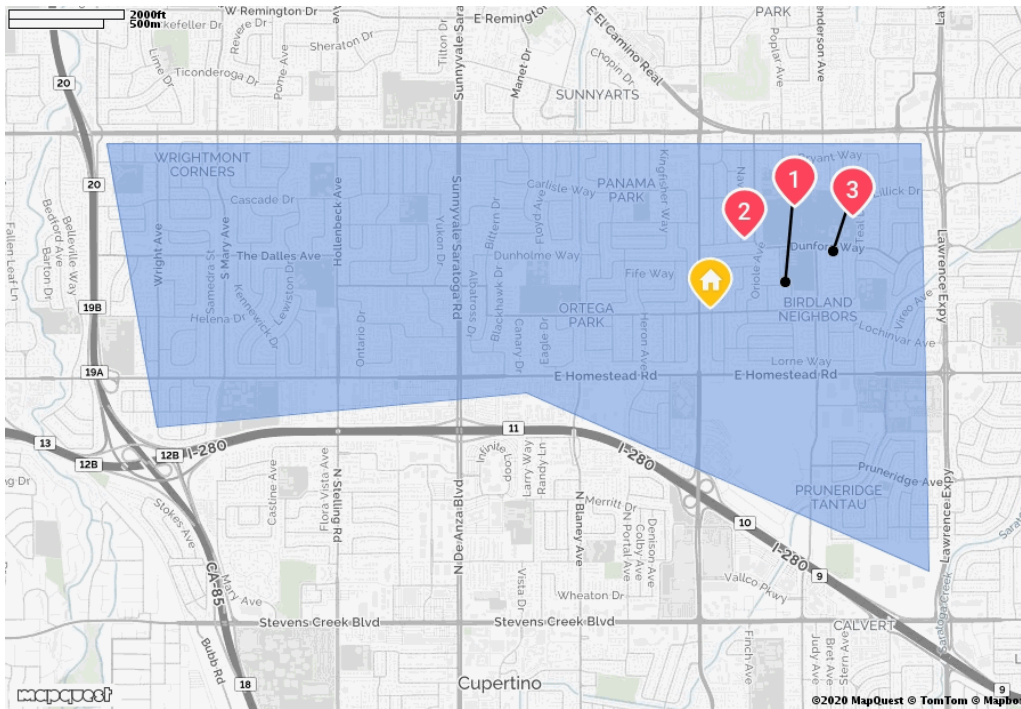
06085C0209H, effective on05/18/2009

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

51

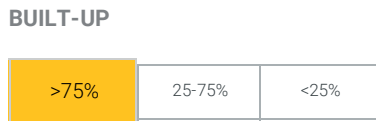
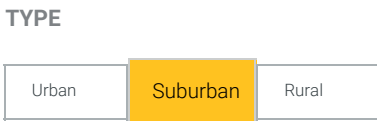
Months Supply

1.0

Avg Days Until Sale

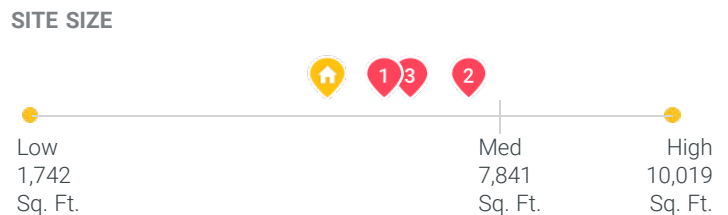
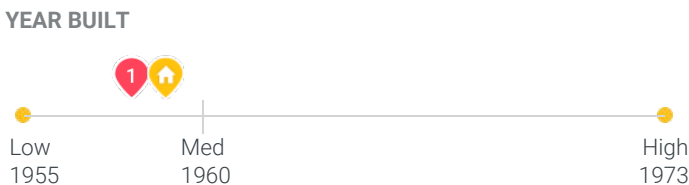
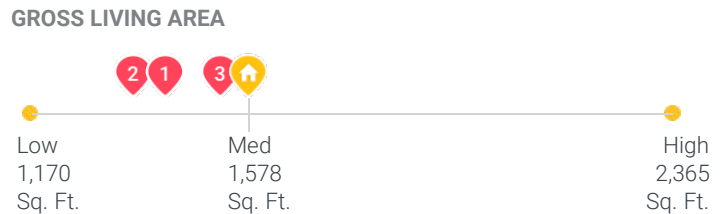
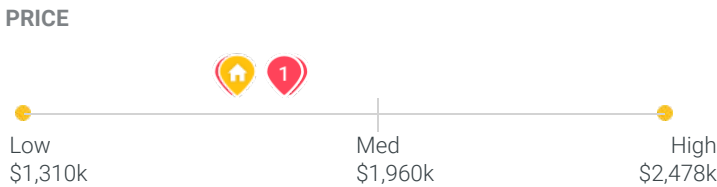
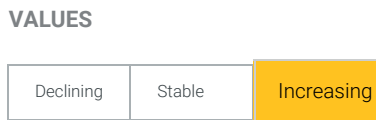
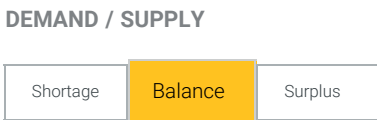
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The area is composed mainly of average to good quality ranch/conventional style single family homes of varying size, and age which are generally well maintained. All amenities including parks, schools, and shopping are located nearby. There is easy access to freeways making the commute to employment centers within 20-40 minutes. The Sunnyvale area is well know for distinguished schools. S ... *(continued in Appraiser Commentary Summary)*



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 993 Glenbar Ave
Sunnyvale, CA 94087



Front

2 945 Marion Way
Sunnyvale, CA 94087



Front

3 1080 Dunford Way
Sunnyvale, CA 94087



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
	Kindra Donald Galvez	07/27/2020	07/27/2020
LICENSE #	STATE	EXPIRATION	COMPANY
AR028694	CA	02/14/2022	Silicon Valley Appraisal

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	✓ 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.	07/27/2020