

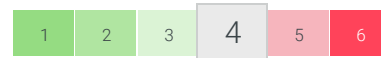
Subject Details

PROPERTY TYPE	GLA
SFR	1,190 Sq. Ft.
BEDS	BATHS
2	1.0
STYLE	YEAR BUILT
Bungalow	1941
LOT SIZE	OWNERSHIP
0.36 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	1 Car(s)
HEATING	COOLING
Floor/Wall	None
COUNTY	APN
Contra Costa	5033110130

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

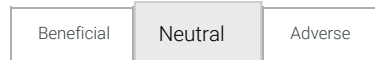
QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

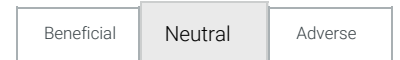
VIEW

Residential



LOCATION

Residential




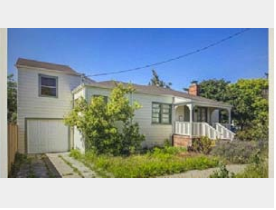

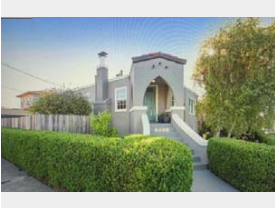




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject is located in a residential neighborhood with similar style homes. Subject's exterior appears to be in fair condition.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE							
	 851 Galvin Dr El Cerrito, CA 94530 	 201 Ashbury Ave El Cerrito, CA 94530 	 6730 Potrero Ave El Cerrito, CA 94530 	 251 Colusa Ave Kensington, CA 94707 				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	0.96 miles	1.00 miles	0.85 miles				
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records				
LIST PRICE	--	--	--	--				
LIST DATE	--	05/28/2020	10/26/2019	02/06/2020				
SALE PRICE/PPSF	--	\$810,000 \$674/Sq. Ft.	\$699,000 \$827/Sq. Ft.	\$755,000 \$991/Sq. Ft.				
CONTRACT/ PENDING DATE	--	05/28/2020	11/20/2019	02/13/2020				
SALE DATE	--	06/12/2020	12/13/2019	02/14/2020				
DAYS ON MARKET	--	15	25	7				
LOCATION	N; Res	N; Res	A; BsyRd \$75,000	N; Res				
LOT SIZE	0.36 Acre(s)	0.11 Acre(s) \$5,000	0.08 Acre(s) \$5,000	0.10 Acre(s) \$5,000				
VIEW	N; Res	N; Res	N; Res	N; Res				
DESIGN (STYLE)	Bungalow	Bungalow	Bungalow	Bungalow				
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3				
ACTUAL AGE	79	80	89	95				
CONDITION	C4	C4	C4	C4				
SALE TYPE		Arms length	Arms length	Arms length				
ROOMS/BEDS/BATHS	7/2/1	7/3/1 -\$15,000	5/2/1.1 -\$5,000	4/2/1				
GROSS LIVING AREA	1,190 Sq. Ft.	1,202 Sq. Ft.	845 Sq. Ft. \$30,000	762 Sq. Ft. \$40,000				
BASEMENT	None	None	Partial; 0 -\$5,000	None				
HEATING	Floor/Wall	Floor/Wall	Floor/Wall	Floor/Wall				
COOLING	None	None	None	None				
GARAGE	1 GD	1 GA	1 GD	1 DW				
OTHER	--	--	--	--				
OTHER	--	--	--	--				
NET ADJUSTMENTS		-1.23% -\$10,000	14.31% \$100,000	5.96% \$45,000				
GROSS ADJUSTMENTS		2.47% \$20,000	17.17% \$120,000	5.96% \$45,000				
ADJUSTED PRICE		\$800,000	\$799,000	\$800,000				

Sales Comparison (Continued)

Provided by
Appraiser

	 851 Galvin Dr El Cerrito, CA 94530 	 1760 Julian Ct El Cerrito, CA 94530 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	1.02 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records			
LIST PRICE	--	--			
LIST DATE	--	11/22/2019			
SALE PRICE/PPSF	--	\$782,855	\$638/Sq. Ft.		
CONTRACT/ PENDING DATE	--	10/31/2019			
SALE DATE	--	11/22/2019			
DAYS ON MARKET	--	69			
LOCATION	N; Res	N; Res			
LOT SIZE	0.36 Acre(s)	0.38 Acre(s)			
VIEW	N; Res	B; CtySky	-\$10,000		
DESIGN (STYLE)	Bungalow	Bungalow			
QUALITY OF CONSTRUCTION	Q3	Q3			
ACTUAL AGE	79	64			
CONDITION	C4	C5	\$50,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	7/2/1	6/3/2	-\$25,000		
GROSS LIVING AREA	1,190 Sq. Ft.	1,227 Sq. Ft.			
BASEMENT	None	None			
HEATING	Floor/Wall	Floor/Wall			
COOLING	None	None			
GARAGE	1 GD	2 GA	-\$5,000		
OTHER	--	--		--	--
OTHER	--	--		--	--
NET ADJUSTMENTS			1.28%	\$10,000	
GROSS ADJUSTMENTS			11.50%	\$90,000	
ADJUSTED PRICE				\$792,855	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$800,000
AS-IS VALUE

5-30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

This appraiser searched the local MLS over the last 6 months for home sales located in the defined neighborhood boundaries. Separate searches were made in the overall El Cerrito area for SFRs between 700 and 1300 sq.ft. in GLA. Many sales were examined and for many different reasons some of those sales were not used in this report. This appraiser did select 3 sold properties for comparison in this report. The sales are located in similar and competing areas. Sales dates & distances are typical for the area market. These are the best sales available. Comp search was expanded into Kensington in order to bracket the subject's salient features. Due to similarity in neighborhood, a location adjustment was not warranted.

EXPLANATION OF ADJUSTMENTS

Due to market reaction, adjustments were warranted for the GLA, location, bed/bath, and basement variances between the subject and the comparable properties used in this report.

ADDITIONAL COMMENTS (OPTIONAL)

Subject sold for \$770,000 on 8/5/2020 however was sold off market and appears to have been sold at a discounted price, as evident by the comparable properties utilized in this report.

Reconciliation Summary

The sales indicate a range in value from \$792,885 to \$800,000. All similar comparable sales were used to indicate the value of the subject. Opinion of value \$800,000. Most weight was given to comp 1 which warranted the least amount of adjustments and considered to be the best indicator of value.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Subject is located in a residential neighborhood with similar style homes. Subject's exterior appears to be in fair condition.

Neighborhood and Market

From Page 7

Subject is located in an attractive neighborhood and is in close proximity to highways, restaurants, and parks. Subject's neighborhood has a shortage of supply however demand remains high.

Analysis of Prior Sales & Listings

From Page 6

Subject was listed and sold on 8/5/2020 for \$770,000 per MLS #40915444.

Highest and Best Use Additional Comments

Subject's neighborhood consists of mostly residential buildings therefore its current use is the highest and best use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Aug 5, 2020

Price

\$770,000

Data Source

MLS 40915444

LISTING STATUS

Listed in Past Year

● Active

Aug 5, 2020

\$770,000

MLS 40915444

DATA SOURCE(S)

MLS,Public Records,Tax Records

EFFECTIVE DATE

08/07/2020

SALES AND LISTING HISTORY ANALYSIS

Subject was listed and sold on 8/5/2020 for \$770,000 per MLS #40915444.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

41458

PROPERTY ID

28618968

ORDER ID

6791083

ORDER TRACKING ID

20200805_ClearVals

TRACKING ID 1

20200805_ClearVals

Legal

OWNER

PEARCE,STEVEN G & DENISE

ZONING DESC.

Residential

ZONING CLASS

R1

ZONING COMPLIANCE

Legal

LEGAL DESC.

BERK CTRY CLUB TERR #1 LOT 179

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

\$2,085

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

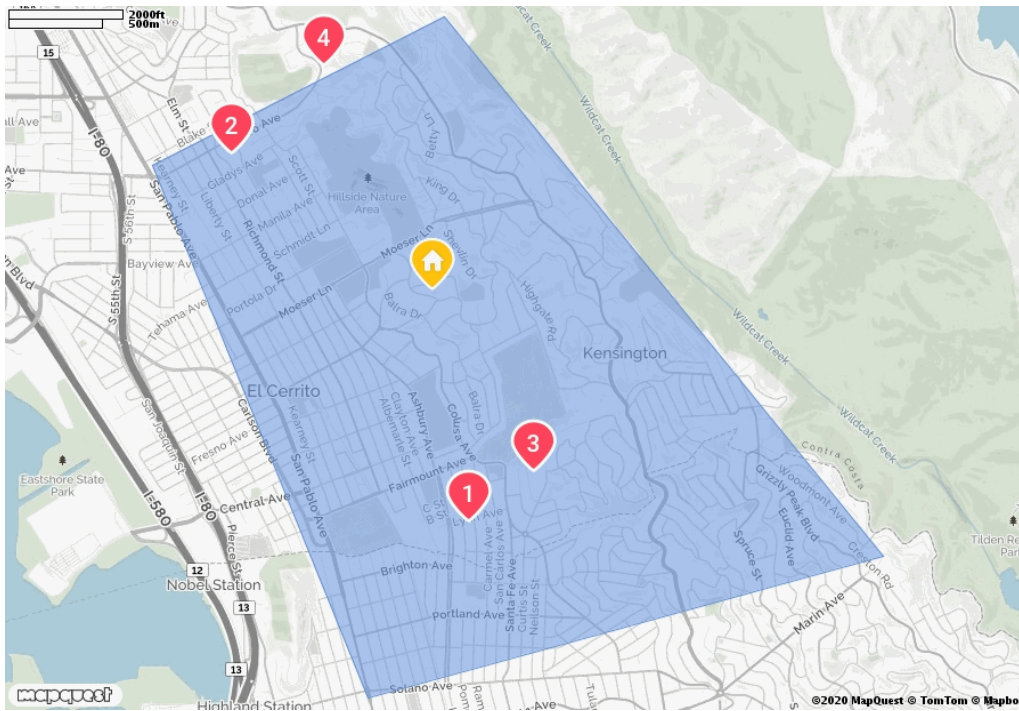
06013C0241G

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

33

Months Supply

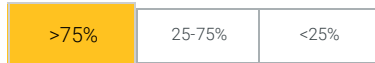
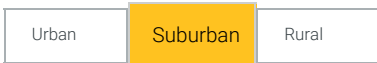
3.0

Avg Days Until Sale

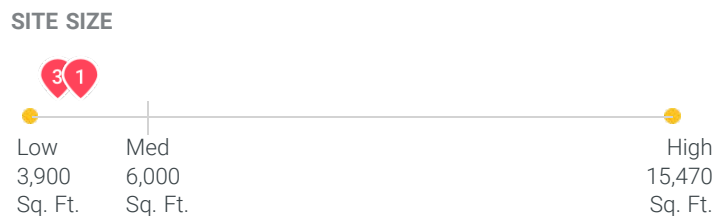
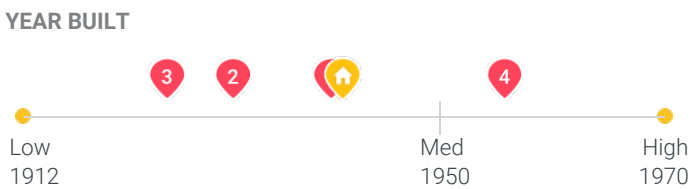
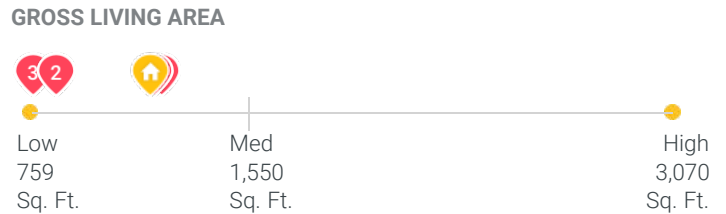
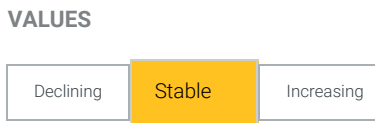
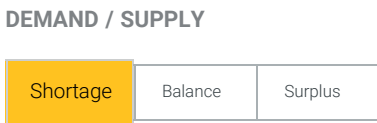
30

Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS



Subject is located in an attractive neighborhood and is in close proximity to highways, restaurants, and parks. Subject's neighborhood has a shortage of supply however demand remains high.



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Comparable Photos

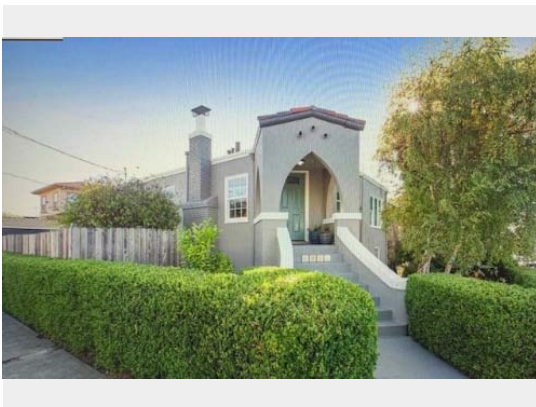
Provided by
Appraiser

1 201 Ashbury Ave
El Cerrito, CA 94530



Front

2 6730 Potrero Ave
El Cerrito, CA 94530



Front

3 251 Colusa Ave
Kensington, CA 94707

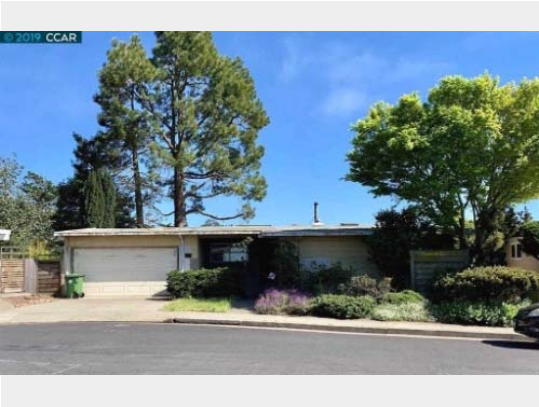


Front

Comparable Photos

Provided by
Appraiser

4 1760 Julian Ct
El Cerrito, CA 94530



Front

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 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 Bon Nguyen, 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

N/A

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.)



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.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Bon Nguyen 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

Leandra Figueroa

EFFECTIVE DATE

08/10/2020

DATE OF REPORT

08/10/2020

LICENSE

043334

STATE

CA

EXPIRATION

05/04/2021

COMPANY

Clario Appraisal Network

Comments - Continued



SCOPE OF WORK COMMENTS

N/A

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 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

N/A

APPRAISER'S CERTIFICATION COMMENTS

I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report. 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	⚠ Fair	Subject exterior is in fair to average condition and conforms to neighborhood. Subject has outdated wood sidings.
SIGNIFICANT REPAIRS NEEDED	✓ No	No exterior repairs noted.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject is maintained and conforms with neighborhood. Subject has outdated wood siding and easy cosmetic paint will resolve that.
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	✓	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
/Bon Nguyen/	01402188	Bon Nguyen	LeBon Real Estate, Inc.	08/06/2020