

Subject Details

PROPERTY TYPE	GLA
Condo	1,259 Sq. Ft.
BEDS	BATHS
2	2.0
STYLE	YEAR BUILT
Townhouse	2007
LOT SIZE	OWNERSHIP
--	Fee Simple
GARAGE TYPE	GARAGE SIZE
Garage	2 Car(s)
HEATING	COOLING
Central	Ventilation
COUNTY	APN
Santa Clara	08323047

Analysis Of Subject

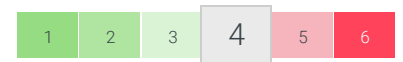
Provided by Appraiser

CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

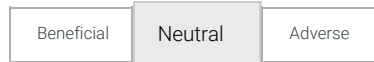
QUALITY RATING



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

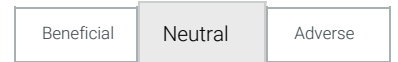
VIEW

🏠 Residential



LOCATION

🏠 Residential


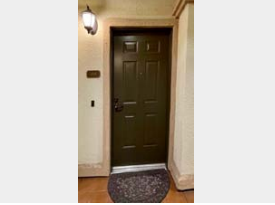



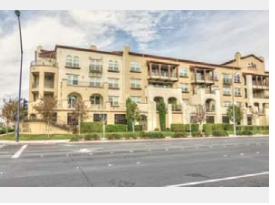




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject's site appears generally flat. The subject is average quality of construction. It conforms to the market area. Based on the exterior inspection the subject is well maintained.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 800 S Abel St Unit 313 Milpitas, CA 95035 	 600 S Abel St Unit 304 Milpitas, CA 95035 	 800 S Abel St Unit 312 Milpitas, CA 95035 	 600 S Abel St Unit 404 Milpitas, CA 95035 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.14 miles	0.05 miles	0.15 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	09/23/2020	06/25/2020	07/11/2020
SALE PRICE/PPSF	--	\$782,000 \$621/Sq. Ft.	\$764,000 \$607/Sq. Ft.	\$780,000 \$620/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/02/2020	07/24/2020	07/14/2020
SALE DATE	--	10/22/2020	08/19/2020	08/13/2020
DAYS ON MARKET	--	29	55	33
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	--	--	--	--
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Townhouse	Townhouse	Townhouse	Townhouse
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	14	14	14	14
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/2/2	5/2/2	5/2/2	5/2/2
GROSS LIVING AREA	1,259 Sq. Ft.	1,259 Sq. Ft.	1,259 Sq. Ft.	1,259 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Ventilation	Ventilation	Ventilation	Ventilation
GARAGE	2 G	2 G	2 G	2 G
OTHER	Upgrades/Avg	Upgrades/Cabinets/Ap -\$10,000	Upgrades/Avg	Upgrades/Cab/Fir -\$10,000
OTHER	--	--	--	--
NET ADJUSTMENTS		-1.28% -\$10,000	0.00% \$0	-1.28% -\$10,000
GROSS ADJUSTMENTS		1.28% \$10,000	0.00% \$0	1.28% \$10,000
ADJUSTED PRICE		\$772,000	\$764,000	\$770,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$770,000
AS-IS VALUE

0-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The search criteria used for the comparable data search was the subject's zip code, within 12 months. The subject is located within a typical suburban market area of average quality homes in which the subject confirms to. Market conditions show to be stable. DOM show to be 30-90 with .4 months of supply suggesting demand remains high with low inventory.

EXPLANATION OF ADJUSTMENTS

The adjustments provided are market based extracted. See comments below.


ADDITIONAL COMMENTS (OPTIONAL)

Secondary data shows a sales price range of \$650,000 to \$850,000 for similar properties in the marketable area with square footage within 25% of the subject property. The subject's conclusion falls above the the median as it has had a recent renovation. Based on the inspection photos and aerial imagery there were no external influences that would adversely effect the subject. Sale 1- 600 S Abel St Unit 304-Similar C3 condition located within the subject's development. It is a model match and is reported to have cabinet and appliance upgrades and slight overall negative adjustments are supported. Sale 2- 800 S Abel St Unit 312-Similar C3 condition located within the subject's development. It is a model match and neutral overall negative adjustments are supported. Sale 3- 600 S Abel St Unit 404-Similar C3 condition located within the subject's development. It is a model match and is reported to have cabinet and wood flooring upgrades and slight overall negative adjustments are supported.

Reconciliation Summary

Considering the presented data and discussed analysis, greatest weight is given to Sales 1-3 as they are model matches located within the subject's development reconciling a market ARV of \$770,000.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject's site appears generally flat. The subject is average quality of construction. It conforms to the market area. Based on the exterior inspection the subject is well maintained.

Neighborhood and Market

From Page 6

The search criteria used for the comparable data search was the subject's zip code, within 12 months. The area is well maintained and in consists of average quality residences. The subject conforms to the area. Market conditions show an overall stable trend.

Analysis of Prior Sales & Listings

From Page 5

There was no sales history located for the subject within the past 3 years.

Highest and Best Use Additional Comments

The site is generally flat and will accommodate a residential dwelling (Physical), Local zoning restricts the neighborhood to residential properties (Legal), Residential houses are the most common of land use and the subject conforms to the neighborhood properties (Economically), Residential dwellings are predominant in the neighborhood and produce the greatest monetary return (Financial).

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
No				

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

01/15/2021

SALES AND LISTING HISTORY ANALYSIS

There was no sales history located for the subject within the past 3 years.

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	43092

PROPERTY ID	ORDER ID
29351965	7044547

ORDER TRACKING ID	TRACKING ID 1
0114CV	0114CV

Legal

OWNER	ZONING DESC.
RAJESH PURI	Residential

ZONING CLASS	ZONING COMPLIANCE
PUD	Legal

LEGAL DESC.

TRACT 9699 LOT 3

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	HOA FEES	PROJECT TYPE
\$8,068	\$439 Per Month	Condo

FEMA FLOOD ZONE

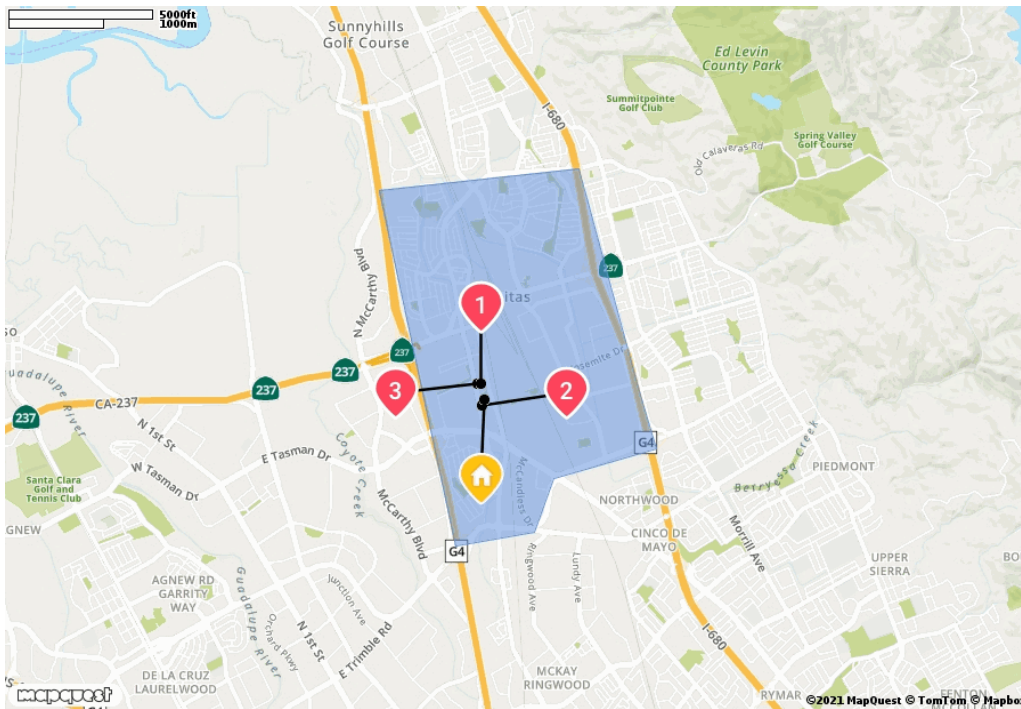
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

247

Months Supply

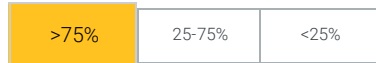
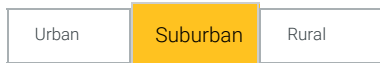
0.4

Avg Days Until Sale

9

Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

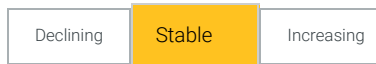


The search criteria used for the comparable data search was the subject's zip code, within 12 months. The area is well maintained and in consists of average quality residences. The subject conforms to the area. Market conditions show an overall stable trend.

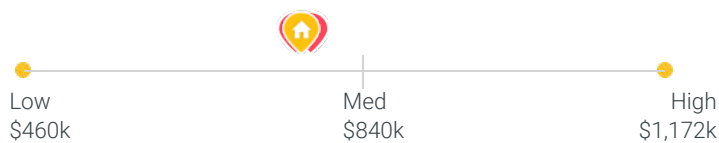
DEMAND / SUPPLY



VALUES



PRICE



GROSS LIVING AREA



YEAR BUILT



SITE SIZE

Not Applicable to Condo Assignments

Subject Photos



Front



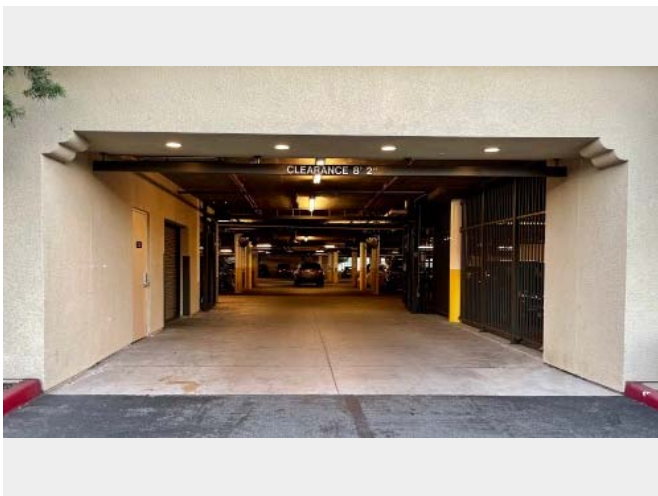
Address Verification



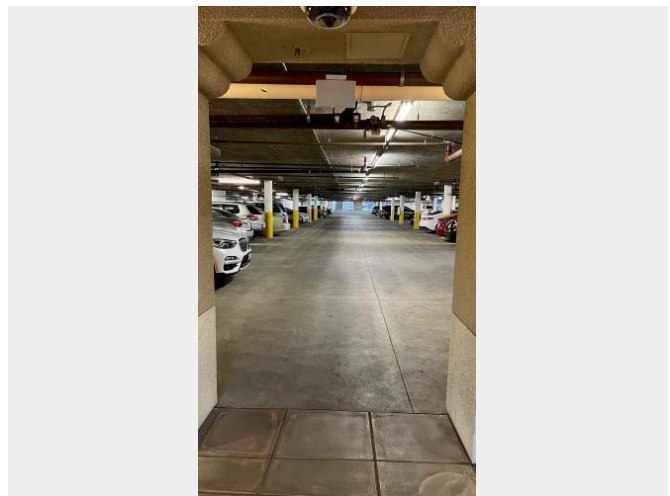
Address Verification



Address Verification



Garage



Garage

Subject Photos



Other



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 600 S Abel St Unit 304
Milpitas, CA 95035



Front

2 800 S Abel St Unit 312
Milpitas, CA 95035



Front

3 600 S Abel St Unit 404
Milpitas, CA 95035



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 Randeep Singh, 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.

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 Randeep Singh 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

Josh Jansen

EFFECTIVE DATE

01/14/2021

DATE OF REPORT

01/15/2021

LICENSE #

AL044068

STATE

CA

EXPIRATION

11/17/2022

COMPANY

Jansen Appraisal Services

Comments - Continued

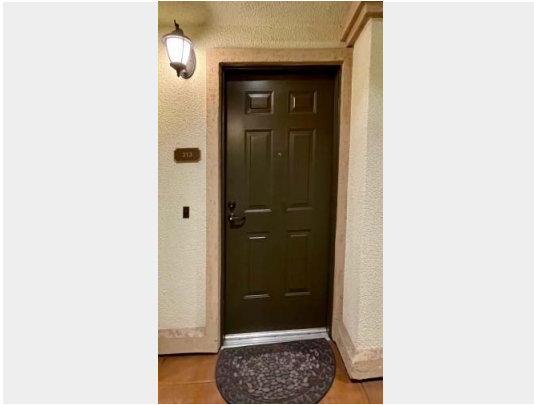
 Provided by Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

The extraordinary assumption is made that the subject property has the property characteristics provided by the BPO/Inspection, client, and/or tax data are accurate and complete.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE Multifamily	CURRENT USE Multifamily	PROJECTED USE Multifamily
OCCUPANCY Occupied	GATED COMMUNITY Yes	ATTACHED TYPE Attached
PARKING TYPE Garage; 1 spaces	STORIES 5	UNITS 5
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0


Condition & Marketability

CONDITION	✓	Excellent	The subject is a brand new complex and dont see any adverse issues.
SIGNIFICANT REPAIRS NEEDED	✓	No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓	No	Unknown but did see some upkeep on construction being done.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓	Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓	Excellent	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓	No	-
SUBJECT NEAR POWERLINES	✓	No	-
SUBJECT NEAR RAILROAD	⚠	Yes	It near Metro but still far away to mitigate noise.
SUBJECT NEAR COMMERCIAL PROPERTY	⚠	Yes	The "Great Mall" in within walking distance.

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT		No	-
ROAD QUALITY		Good	-
NEGATIVE EXTERNALITIES		Yes	There is the Elmwood Men's Facility Correctional Facility. It's a minimum security correctional facility for Men.
POSITIVE EXTERNALITIES		Yes	its very central to shopping, freeway and work and shools.

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
/Randeep Singh/	01329830	Randeep Singh	Randeep Singh	01/14/2021