

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	2,206 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.1
<b>STYLE</b>	<b>YEAR BUILT</b>
Conventional	1994
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.16 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Central	None
<b>COUNTY</b>	<b>APN</b>
Santa Cruz	00221840000

## Analysis Of Subject

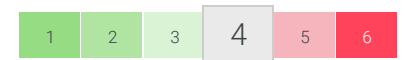
Provided by Appraiser

### CONDITION RATING



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

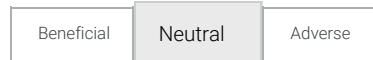
### QUALITY RATING



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

### VIEW

**Residential**



### LOCATION

**Busy Road**






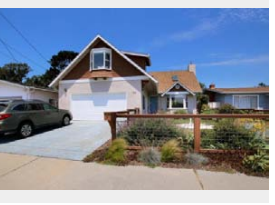




### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject backs to main road leading to commute arteries with more road influence. It should be noted that this is a desk appraisal only with no visible or physical inspection to the property. Information given is relied on by MLS and public records. Review of the PCR Report and exterior photos of the subject did not reveal ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>219 West Ave</b> Santa Cruz, CA 95060 	 <b>222 Miramar Dr</b> Santa Cruz, CA 95060 	 <b>132 Jeter St</b> Santa Cruz, CA 95060 	 <b>132 Acadia Ave</b> Santa Cruz, CA 95060 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.11 miles	0.30 miles	0.61 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	06/05/2019	07/24/2018	04/22/2019
SALE PRICE/PPSF	--	\$1,249,000 \$585/Sq. Ft.	\$1,205,000 \$535/Sq. Ft.	\$1,220,000 \$559/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	11/23/2018	Unknown
SALE DATE	--	06/07/2019	12/21/2018	06/03/2019
DAYS ON MARKET	--	2	150	61
LOCATION	A; BsyRd	A; BsyRd	N; Res -\$10,000	N; Res -\$10,000
LOT SIZE	0.16 Acre(s)	0.17 Acre(s)	0.20 Acre(s)	0.16 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	25	70	57	72
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2.1	8/4/3 -\$7,500	7/3/3 -\$2,500	8/4/3.1 -\$10,000
GROSS LIVING AREA	2,206 Sq. Ft.	2,134 Sq. Ft.	2,251 Sq. Ft.	2,182 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Floor/Wall \$5,000
COOLING	None	None	None	None
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-0.60%   - \$7,500	-1.04%   - \$12,500	-1.23%   - \$15,000
GROSS ADJUSTMENTS		0.60%   \$7,500	1.04%   \$12,500	2.05%   \$25,000
ADJUSTED PRICE		\$1,241,500	\$1,192,500	\$1,205,000

## Value Conclusion + Reconciliation



**\$1,220,000**  
AS-IS VALUE

**0-90 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

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 were necessary to consider for full compatibility. 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 due to some privacy issues. 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 subject in terms of GLA, condition and located in subject area.

#### EXPLANATION OF ADJUSTMENTS

Sales used are older in age, but adjustments were not warranted due to the general upkeep of the comparables and being in good condition. 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 subject's market and market reaction to several of the comps in the neighborhood. The condition of each comparable was verified through review of MLS commentary and interior MLS photos, if available. 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. Most weight is given to comp 1 for lowest net and gross adjustments.

#### ADDITIONAL COMMENTS (OPTIONAL)

The subject and comparable GLA along with property characteristics were populated from ClearProp and cross referenced with online data sources(Redfin). There were no discrepancies noted from the data. In response to clarification request 08/09/2019 Sale comp 2 was selected for same bedroom count. Sale comp 3 was selected for having a 1/2 bath similar to the subject After a thorough search, there were no sales that have 2 bathrooms like the subject. It should be noted that some data sources report 3 bathrooms when in actuality, a visual inspection might reveal 2.5 bathrooms, it just depends on how it is being reported. Because of this. minimal adjustments were given for these differences.

### Reconciliation Summary

The condition of each comparable was verified through 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. 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

Subject backs to main road leading to commute arteries with more road influence. It should be noted that this is a desk appraisal only with no visible or physical inspection to the property. Information given is relied on by MLS and public records. Review of the PCR 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 C3 condition. The agent cited no observable repairs needed and the interior is assumed to be in similar condition as the exterior.

### Neighborhood and Market

From Page 6

Market conditions are based on a review of sales data, market trends, and marketing times in competitive properties and markets. The market for single-unit residence properties is in balance at this time. Conventional financing appears to be stable; no special loan discounts, buy-downs or special financing is evident at this time. Interest rates are still attractive. Home values are in a stabilizing trend.

### Analysis of Prior Sales & Listings

From Page 5

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

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 Details

 Provided by Appraiser

### Sales and Listing History

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

#### LISTING STATUS

Not Listed in Past Year

#### DATA SOURCE(S)

Public Records

#### EFFECTIVE DATE

08/07/2019

#### SALES AND LISTING HISTORY ANALYSIS

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	37988
<b>PROPERTY ID</b>	<b>ORDER ID</b>
26983733	6269944
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
CITL_CLEARVAL_07.31.19	CITL_CLEARVAL_07.31.19

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
REYES,LOLITA A DELOS	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
R1	Legal
<b>LEGAL DESC.</b>	
TR 1297	

### 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>
✓	✓

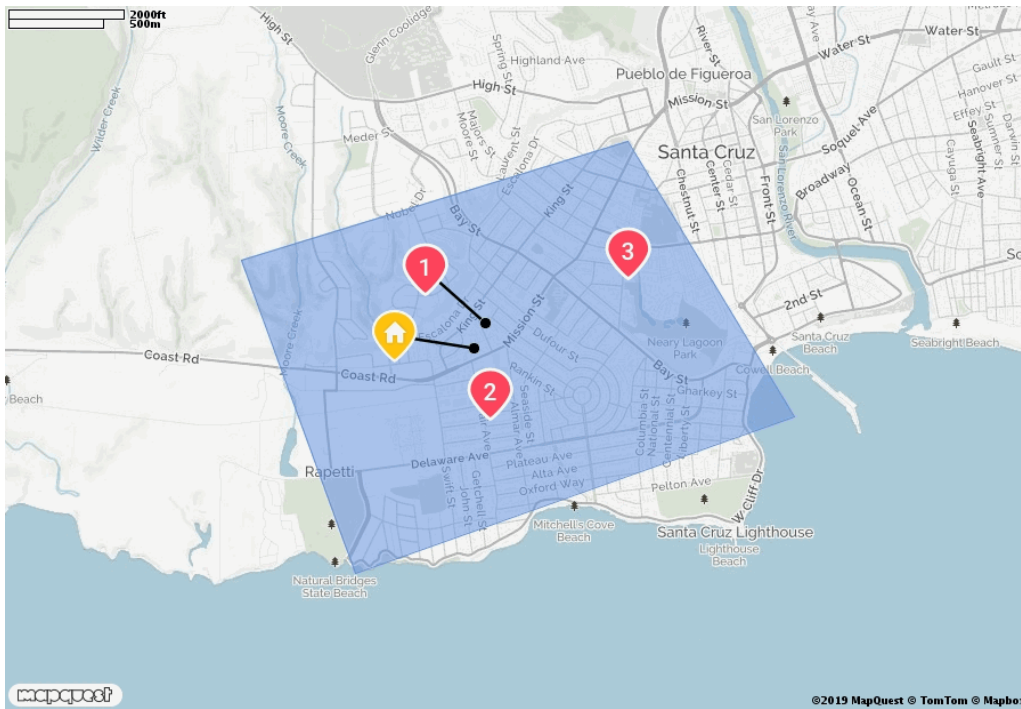
### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$5,915	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
06087C0333F		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		



# Neighborhood + Comparables

Provided by  
Appraiser



Sales in Last 12M

**62**

Months Supply

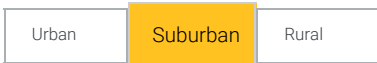
**3.0**

Avg Days Until Sale

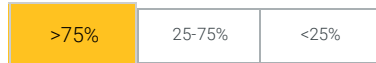
**85**

Subject Neighborhood as defined by the Appraiser

**TYPE**



**BUILT-UP**



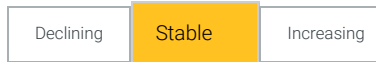
**NEIGHBORHOOD & MARKET COMMENTS**

Market conditions are based on a review of sales data, market trends, and marketing times in competitive properties and markets. The market for single-unit residence properties is in balance at this time. Conventional financing appears to be stable; no special loan discounts, buy-downs or special financing is evident at this time. Interest rates are still attractive. Home values are in a stabilizing trend.

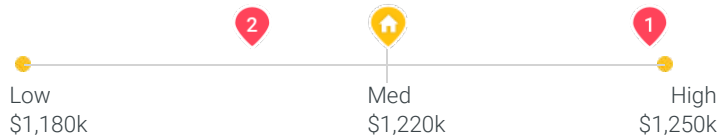
**DEMAND / SUPPLY**



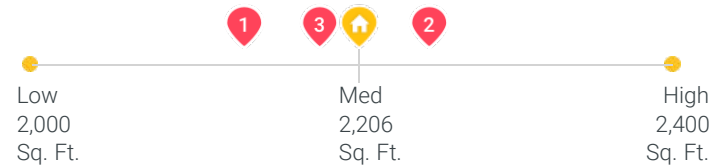
**VALUES**



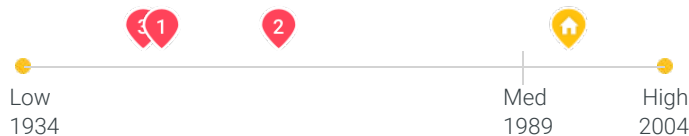
**PRICE**



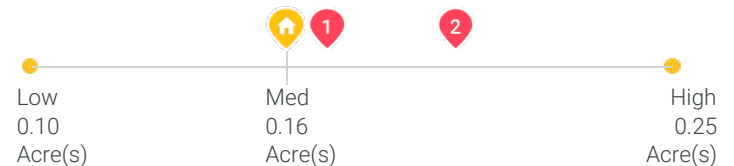
**GROSS LIVING AREA**



**YEAR BUILT**



**SITE SIZE**



## Subject Photos



Front



Front



Address Verification



Address Verification



Side



Side

**Subject Photos**



Street



Street



## Comparable Photos

Provided by  
Appraiser

1 222 Miramar Dr  
Santa Cruz, CA 95060



Front

2 132 Jeter St  
Santa Cruz, CA 95060



Front

3 132 Acadia Ave  
Santa Cruz, CA 95060



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 Kasey Biggs, 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 Kasey Biggs 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*

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Keisha Brookins	08/02/2019	08/02/2019
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
AR033309	CA	03/09/2020	Sonlite Appraisal Service



## 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
Garage; 2 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

### Condition & Marketability

CONDITION	✓	Good	SP appears to be in maintained condition
SIGNIFICANT REPAIRS NEEDED	✓	No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓	No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓	Yes	SP conforms to neighborhood standards
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓	Good	SP conforms to neighborhood standards
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓	No	-
SUBJECT NEAR POWERLINES	✓	No	-
SUBJECT NEAR RAILROAD	✓	No	-
SUBJECT NEAR COMMERCIAL PROPERTY	⚠	Yes	SP within 1/4 mile of commercial
SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	road is maintained
NEGATIVE EXTERNALITIES	⚠	Yes	SP backs to main road leading to commute arteries with more road influence
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
/Kasey Biggs/	01736190	Kasey Biggs	Kasey Biggs, Broker	08/02/2019