

Subject Details

PROPERTY TYPE	GLA
SFR	1,320 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Traditional	1974
LOT SIZE	OWNERSHIP
6,400 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
San Diego	376-292-14-00

Analysis Of Subject

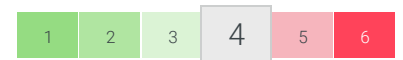
Provided by Appraiser

CONDITION RATING



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

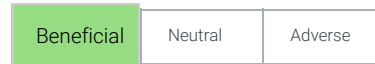
QUALITY RATING



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

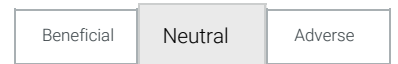
VIEW

▲ Mountain



LOCATION

🏠 Residential



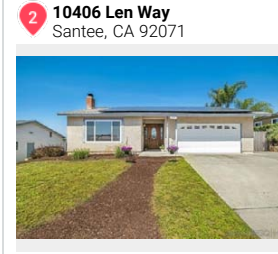



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

THE SITE IS A REGULAR SHAPED PARCEL, CONSISTING OF 6,400 SQUARE FEET ± WHICH APPEARS TO BE TYPICAL FOR THE AREA. THE SUBJECTS FRONTS A TYPICAL RESIDENTIAL STREET. THE SUBJECT'S BUILDING PAD APPEARS LEVEL WITH NO DRAINAGE OR FLOOD CONDITIONS NOTED AT THE TIME OF INSPECTION.








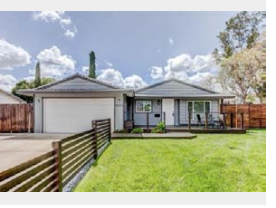
Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>10657 Felix Dr Santee, CA 92071</p>	 <p>10649 Felix Dr Santee, CA 92071</p>	 <p>10406 Len Way Santee, CA 92071</p>	 <p>10726 Ironwood Ave Santee, CA 92071</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.01 miles	0.60 miles	0.09 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records	MLS; Public Records	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	07/01/2019	05/14/2019	09/14/2018
SALE PRICE/PPSF	--	\$570,000 \$395/Sq. Ft.	\$565,000 \$431/Sq. Ft.	\$560,000 \$388/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	Unknown	Unknown
SALE DATE	--	07/03/2019	07/01/2019	10/26/2018
DAYS ON MARKET	--	0	7	42
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	6,400 Sq. Ft.	0.14 Acre(s)	0.15 Acre(s)	0.15 Acre(s)
VIEW	B; Mtn	B; Mtn	B; Mtn	N; Res \$10,000
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	45	45	47	47
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2	8/4/2 -\$6,000	7/3/2	8/4/2 -\$6,000
GROSS LIVING AREA	1,320 Sq. Ft.	1,444 Sq. Ft.	1,310 Sq. Ft.	1,444 Sq. Ft. -\$4,000
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	POOL -\$20,000	POOL -\$20,000
OTHER	--	--	--	--
NET ADJUSTMENTS		-1.05% -\$6,000	-3.54% -\$20,000	-3.57% -\$20,000
GROSS ADJUSTMENTS		1.05% \$6,000	3.54% \$20,000	7.14% \$40,000
ADJUSTED PRICE		\$564,000	\$545,000	\$540,000

Sales Comparison (Continued)

Provided by
Appraiser

	 10657 Felix Dr Santee, CA 92071 	 10114 Woodglen Vista Dr Santee, CA 92071 	 10053 Cedar Springs Dr Santee, CA 92071 	 10372 Woodrose Ave Santee, CA 92071 
COMPARABLE TYPE	--	Sale	Sale	Listing
MILES TO SUBJECT	--	0.35 miles	0.43 miles	0.41 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	\$565,000
LIST DATE	--	01/24/2019	05/06/2019	05/23/2019
SALE PRICE/PPSF	--	\$527,000 \$419/Sq. Ft.	\$556,000 \$442/Sq. Ft.	-- \$0/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	Unknown	--
SALE DATE	--	03/29/2019	06/19/2019	
DAYS ON MARKET	--	36	11	74
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	6,400 Sq. Ft.	0.17 Acre(s)	0.14 Acre(s)	0.14 Acre(s)
VIEW	B; Mtn	N; Res	N; Mtn	N; Res
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	45	48	48	49
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2	7/3/2	7/3/2	7/3/2
GROSS LIVING AREA	1,320 Sq. Ft.	1,259 Sq. Ft.	1,259 Sq. Ft.	1,428 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	POOL
OTHER	--	--	--	
NET ADJUSTMENTS		0.38% \$2,000	0.00% \$0	-3.54% -\$20,000
GROSS ADJUSTMENTS		0.38% \$2,000	0.00% \$0	3.54% \$20,000
ADJUSTED PRICE		\$529,000	\$556,000	\$545,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$545,000
AS-IS VALUE

30-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

AFTER AN EXTENSIVE AND THOROUGH SEARCH OF THE SUBJECT'S MARKET AREA FOR COMPARABLE SALES SIMILAR IN LOCATION, SITE SIZE/UTILITY, AGE, CONDITION, ROOM COUNT AND GROSS LIVING AREA, THE MOST RECENT SALES WERE SELECTED AND ARE CONSIDERED TO BE GOOD INDICATORS OF VALUE FOR THE SUBJECT AT THIS TIME.

EXPLANATION OF ADJUSTMENTS


ALL THE ADJUSTMENTS THAT HAVE BEEN MADE ON THIS APPRAISAL REPORT ARE BASED ON THE MARKET REACTION FOR SITE SIZE, GLA, GARAGE, VIEW, AND POOL/SPA COST IN THE SUBJECTS MARKET AREA, AND THE APPRAISERS KNOWLEDGE OF THE SUBJECTS MARKET AREA. THESE NUMBERS CAN GO UP, OR DOWN BASED ON THE MARKET, AND THE COST TO BUILD IN THE SUBJECTS MARKET AREA.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

ALL OF THE CLOSED SALE COMPS WERE GIVEN SIMILAR WEIGHT IN DETERMINING THE FINAL ESTIMATED VALUE OF THE SUBJECT PROPERTY DO TO THE FACT THAT THEY ALL HAVE AMENITIES THAT ARE SIMILAR TO THE SUBJECT PROPERTY. COMP 2 WAS GIVEN SLIGHTLY MORE WEIGHT DUE TO IT HAVING THE LOWEST NET ADJUSTMENT. EACH COMP HAS SOMETHING THAT MAKES IT COMPARABLE TO THE SUBJECT PROPERTY EITHER BY LOCATION, GLA, SITE SIZE, GARAGE SIZE, AND BEDROOM, OR BATHROOM COUNT. COMP 6 (LISTING COMP) WAS GIVEN LESS WEIGHT BECAUSE IT IS A ACTIVE/ PENDING SALE THAT CAN CHANGE SALE PRICE BEFORE IT IS SOLD, OR CAN COME OFF THE MARKET COMPLETELY.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

THE SITE IS A REGULAR SHAPED PARCEL, CONSISTING OF 6,400 SQUARE FEET ± WHICH APPEARS TO BE TYPICAL FOR THE AREA. THE SUBJECTS FRONTS A TYPICAL RESIDENTIAL STREET. THE SUBJECT'S BUILDING PAD APPEARS LEVEL WITH NO DRAINAGE OR FLOOD CONDITIONS NOTED AT THE TIME OF INSPECTION.

Neighborhood and Market

From Page 7

THERE ARE NO FACTORS THAT WILL NEGATIVELY EFFECT THE MARKETABILITY OF THE HOMES IN THE SUBJECT NEIGHBORHOOD OR SURROUNDING AREAS.THE HOME IS NEAR COMMUNITY SCHOOLS,MEDICAL CENTERS,MAJOR FREEWAY ACCESS,MAJOR INDUSTRIAL EMPLOYMENT CENTERS,AND NEIGHBORHOOD PARKS.

Analysis of Prior Sales & Listings

From Page 6

SUBJECT HAS NOT TRANSFERRED WITHIN THE LAST 3 YEARS. COMPARABLES SALES 1,3. AND 5 HAVE TRANSFERRED IN THE LAST 12 MONTHS, EACH SALE APPEARS TO BE A DISTRESS SALE.

Highest and Best Use Additional Comments

THE RELEVANT LEGAL, PHYSICAL, AND ECONOMIC FACTORS WERE ANALYZED TO THE EXTENT NECESSARY AND RESULTED IN A CONCLUSION THAT THE CURRENT USE OF THE SUBJECT PROPERTY 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

Jul 19, 2019

Price

\$437,000

Data Source

Tax Records

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records,Tax Records

EFFECTIVE DATE

08/05/2019

SALES AND LISTING HISTORY ANALYSIS

SUBJECT HAS NOT TRANSFERRED WITHIN THE LAST 3 YEARS. COMPARABLES SALES 1,3. AND 5 HAVE TRANSFERRED IN THE LAST 12 MONTHS, EACH SALE APPEARS TO BE A DISTRESS SALE.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

38214

PROPERTY ID

26983754

ORDER ID

6269944

ORDER TRACKING ID

CITL_CLEARVAL_07.31.19

TRACKING ID 1

CITL_CLEARVAL_07.31.19

Legal

OWNER

CATAMOUNT PROPERTIES 2018 LLC

ZONING DESC.

SINGLE FAMILY RESIDENTIAL

ZONING CLASS

R1

ZONING COMPLIANCE

Legal

LEGAL DESC.

(EX ST OP) LOT 53 TR 7489

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

\$3,323

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

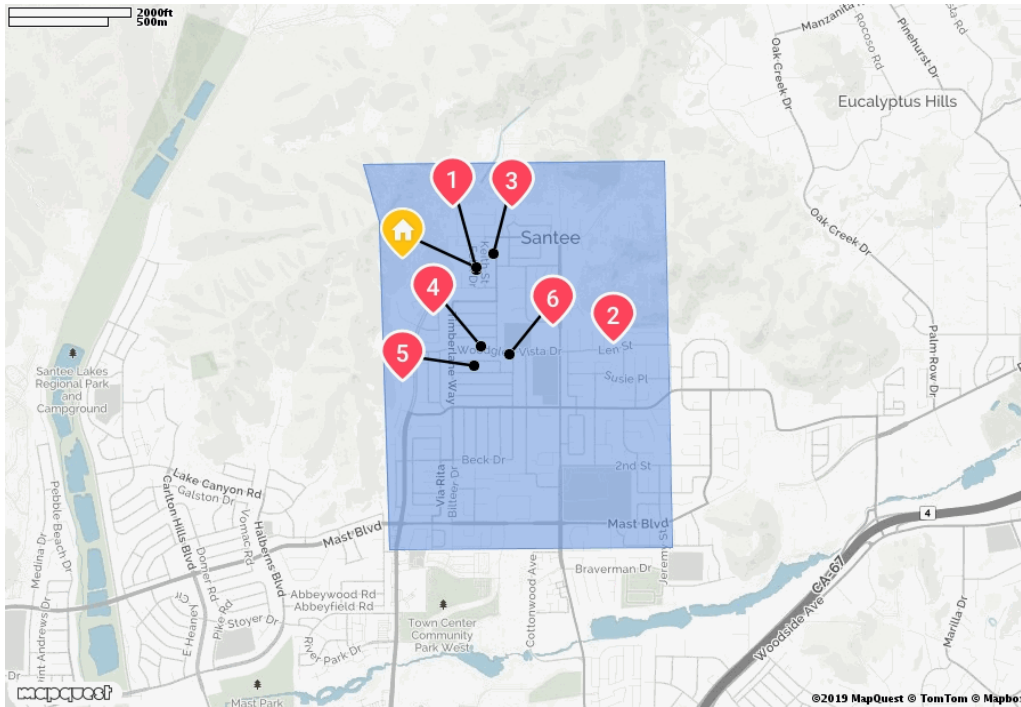
06073C16516

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

58

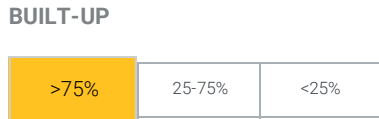
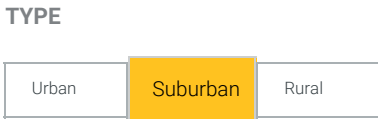
Months Supply

5.0

Avg Days Until Sale

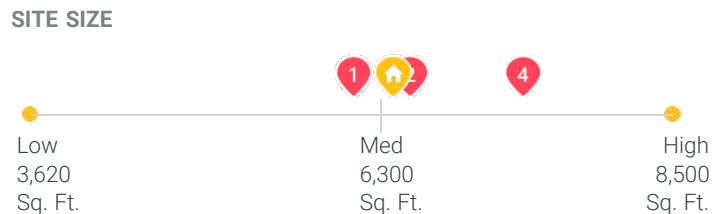
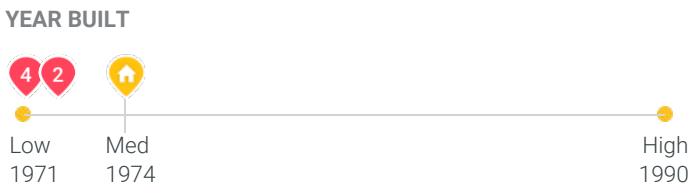
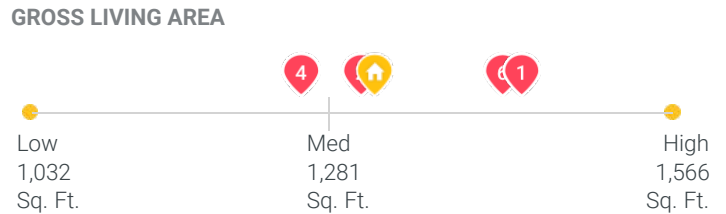
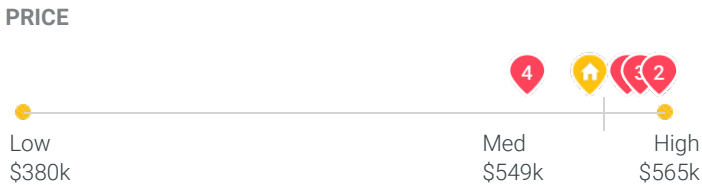
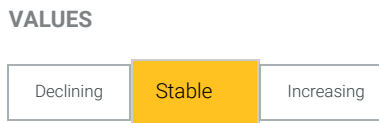
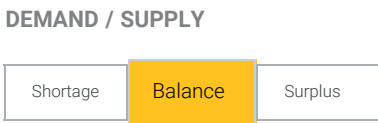
25

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

THERE ARE NO FACTORS THAT WILL NEGATIVELY EFFECT THE MARKETABILITY OF THE HOMES IN THE SUBJECT NEIGHBORHOOD OR SURROUNDING AREAS.THE HOME IS NEAR COMMUNITY SCHOOLS,MEDICAL CENTERS,MAJOR FREEWAY ACCESS,MAJOR INDUSTRIAL EMPLOYMENT CENTERS,AND NEIGHBORHOOD PARKS.



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 10649 Felix Dr
Santee, CA 92071



Front

2 10406 Len Way
Santee, CA 92071



Front

3 10726 Ironwood Ave
Santee, CA 92071



Front

Comparable Photos

Provided by
Appraiser

4 10114 Woodglen Vista Dr
Santee, CA 92071



Front

5 10053 Cedar Springs Dr
Santee, CA 92071



Front

6 10372 Woodrose Ave
Santee, CA 92071



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 Ronald Blair, 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))

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

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 Ronald Blair 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

Robert Johnson

EFFECTIVE DATE

08/01/2019

DATE OF REPORT

08/01/2019

LICENSE

033345

STATE

CA

EXPIRATION

11/19/2019

COMPANY

RJ & ASSOCIATES APPRAISAL

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) familiarize themselves with, review and consider the relevant characteristics of the subject property, (2) familiarize themselves with the relevant characteristics of the subject's market as defined in this report, (3) research, verify, and analyze real estate market activity, market trends and relevant market data from credible sources, and (4) report his or her analysis, opinions, and conclusions in this appraisal report.

APPRAISER'S CERTIFICATION COMMENTS

I HAVE NOT PERFORMED 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.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Occupied	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Attached Garage; 2 spaces	STORIES 1	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	Maintained home. Front yard is being used for parking.
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	-
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	-
ROAD QUALITY	✓ Good	-
NEGATIVE EXTERNALITIES	✓ No	-
POSITIVE EXTERNALITIES	⚠ Yes	Close to schools, shopping and parks.

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
/Ronald Blair/	01802776	Ronald Blair	Big Block Realty	08/01/2019