

Subject Details

PROPERTY TYPE	GLA
SFR	1,268 Sq. Ft.
BEDS	BATHS
3	2.1
STYLE	YEAR BUILT
Modern	1987
LOT SIZE	OWNERSHIP
2,500 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
San Diego	1503313000

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

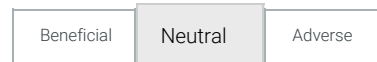
QUALITY RATING



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

VIEW

City Street



LOCATION

Residential



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject site is considered typical of the area. There were no adverse easements, encroachments, or unusual conditions found or disclosed at the time of the inspection. The subject conforms to the area zoning.

Sales Comparison

Provided by
Appraiser

	507 Rockledge St Oceanside, CA 92054			1 531 S Freeman St Oceanside, CA 92054			2 314 S Clementine St Oceanside, CA 92054			3 MOST COMPARABLE 641 Garfield St Oceanside, CA 92054		
COMPARABLE TYPE	--			Sale			Sale			Sale		
MILES TO SUBJECT	--			0.46 miles			0.34 miles			0.24 miles		
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records			MLS; Tax Records			MLS; Tax Records			MLS; Tax Records		
LIST PRICE	--			--			--			--		
LIST DATE	--			10/31/2019			03/22/2019			02/24/2019		
SALE PRICE/PPSF	--			\$705,000 \$465/Sq. Ft.			\$720,000 \$635/Sq. Ft.			\$780,000 \$700/Sq. Ft.		
CONTRACT/ PENDING DATE	--			03/25/2019			05/22/2019			04/11/2019		
SALE DATE	--			05/10/2019			06/13/2019			05/28/2019		
DAYS ON MARKET	--			145			61			46		
LOCATION	N; Res			N; Res			N; Res			N; Res		
LOT SIZE	2,500 Sq. Ft.			5,000 Sq. Ft. -\$25,000			5,000 Sq. Ft. -\$25,000			6,000 Sq. Ft. -\$35,000		
VIEW	N; CtyStr			N; Res			N; Res			B; Wtr -\$75,000		
DESIGN (STYLE)	Modern			Modern			Modern			Modern		
QUALITY OF CONSTRUCTION	Q3			Q3			Q3			Q3		
ACTUAL AGE	32			67			60			70		
CONDITION	C3			C3			C3			C3		
SALE TYPE				Short Sale			Arms length			Arms length		
ROOMS/BEDS/BATHS	6/3/2.1			6/3/1.1 \$10,000			6/3/1 \$15,000			5/2/2 \$10,000		
GROSS LIVING AREA	1,268 Sq. Ft.			1,517 Sq. Ft. -\$17,500			1,134 Sq. Ft. -\$9,400			1,114 Sq. Ft. \$28,200		
BASEMENT	None			None			None			None		
HEATING	Forced Air			Floor/Wall			Floor/Wall			Forced Air -\$5,000		
COOLING	None			None			None			None		
GARAGE	2 GA			2 GD			1 GA \$10,000			2 GD		
OTHER	--			--			--			--		
OTHER	--			--			--			--		
NET ADJUSTMENTS				-4.61% -\$32,500			-1.31% -\$9,400			-9.85% -\$76,800		
GROSS ADJUSTMENTS				7.45% \$52,500			8.25% \$59,400			19.64% \$153,200		
ADJUSTED PRICE				\$672,500			\$710,600			\$703,200		

Value Conclusion + Reconciliation



Provided by
Appraiser

\$700,000
AS-IS VALUE

18-85 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The search criteria was properties similar to the subject that are located in the subject's city that are within 1 mile from the subject. Gross Living Area was up to 25% above and below the subjects gross living area. The main focus was closed sales going back 6 months from the date of the appraisal that fit the above criteria based on square footage, bedroom, lot size and location.

EXPLANATION OF ADJUSTMENTS

Adjustments have been made to the comparables for such elements as traffic, lot size, bedrooms, bathrooms, gross living area, and swimming pools. The dollar amount for the adjustments made to the comparables were all taken from a paired sales analysis I performed on a property similar to the subject in the subject's area recently. I am using these dollar amounts in this report.

ADDITIONAL COMMENTS (OPTIONAL)

The sales comparison approach to value is considered the most reliable indicator of current market value in the residential real estate market. The subject's final value is correlated near the center of the adjusted sales prices of the comparables. The subject's lot is smaller than typical for the area. There were no comparables available with similar small lot size. Across the board adjustments were made. An adjustment has been made to one of the comparables for view. The dollar amount for the adjustment made was by looking at the view from the street and also looking at any view photos from any available MLS photos. An adjustment was then made based on market reaction.

Reconciliation Summary

The sales comparison approach to value is considered the most reliable indicator of current market value in the residential real estate market. The subject's final value is correlated near the center of the adjusted sales prices of the comparables.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject site is considered typical of the area. There were no adverse easements, encroachments, or unusual conditions found or disclosed at the time of the inspection. The subject conforms to the area zoning.

Neighborhood and Market

From Page 7

The neighborhood boundaries are noted in this report. Subject is located within a residential neighborhood. The neighborhood consists of average quality single family homes reflecting average to good levels of maintenance. Schools, shopping and recreational facilities are all within good proximity. Employment opportunities are located within a 20 mile radius with access to major highways and freeways nearby.

Analysis of Prior Sales & Listings


From Page 5

The subject last sold on 11/16/2018 for \$525,000. SHORT SALE APPROVED AT 525K BUYER TO COVER A FEW THOUSAND DOLLAR DIFFERENCE FOR PACE LOAN (LENDER DID NOT COVER ALL OF IT),.

Highest and Best Use Additional Comments

The highest and best use is the current use. The flood map for the selected area is number06073C0753H, effective on05/16/2012 Flood Map Help

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Withdrawn Jun 25, 2019 \$525,000 MLS 180063885

LISTING STATUS

Listed in Past Year ● Pending Jun 4, 2019 \$525,000 MLS 180063885

DATA SOURCE(S)

MLS ● Contingent May 16, 2019 \$525,000 MLS 180063885

EFFECTIVE DATE

08/05/2019 ● Active May 7, 2019 \$525,000 MLS 180063885

● Contingent Apr 20, 2019 \$525,000 MLS 180063885

● Active Apr 17, 2019 \$525,000 MLS 180063885

● Contingent Apr 12, 2019 \$500,000 MLS 180063885


● Active Apr 8, 2019 \$500,000 MLS 180063885

● Active Nov 16, 2018 \$526,000 MLS 180063885

SALES AND LISTING HISTORY ANALYSIS

The subject last sold on 11/16/2018 for \$525,000. SHORT SALE APPROVED AT 525K BUYER TO COVER A FEW THOUSAND DOLLAR DIFFERENCE FOR PACE LOAN (LENDER DID NOT COVER ALL OF IT),.

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	38342
PROPERTY ID	ORDER ID
26983752	6269944
ORDER TRACKING ID	TRACKING ID 1
CITL_CLEARVAL_07.31.19	CITL_CLEARVAL_07.31.19

Legal

OWNER	ZONING DESC.
CONCEPCION,MANUEL P M	Residential
ZONING CLASS	ZONING COMPLIANCE
R1	Legal
LEGAL DESC.	
LOT 45 BLK 1 TR 101	

Highest and Best Use

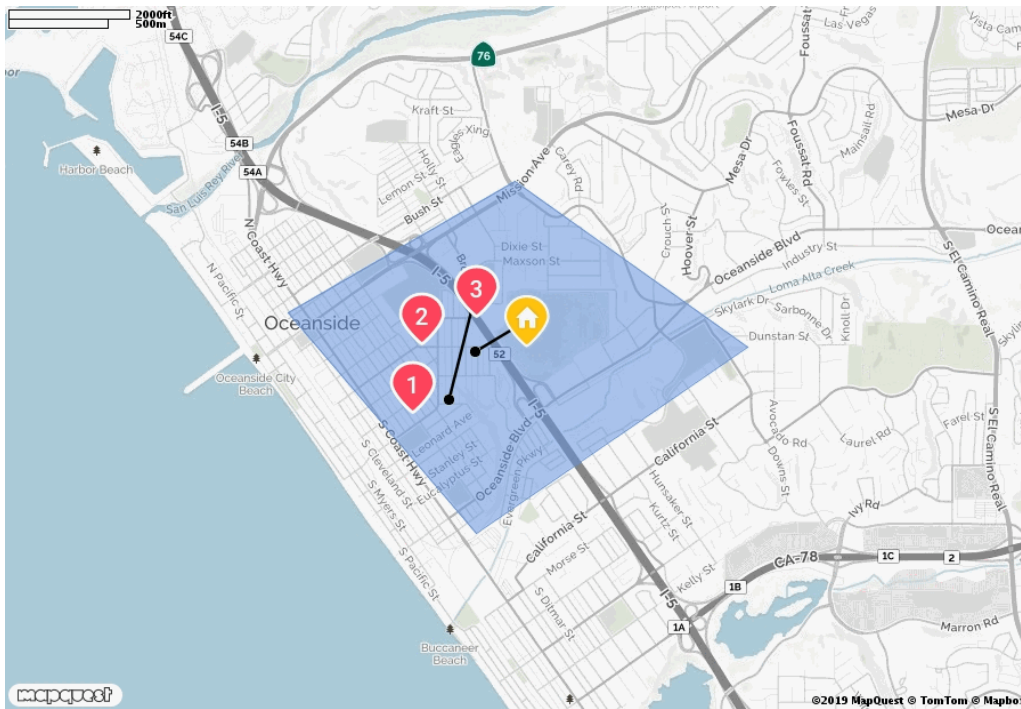
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$8,040	N/A	N/A
FEMA FLOOD ZONE		
Zone X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

19

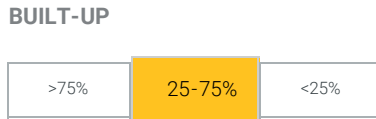
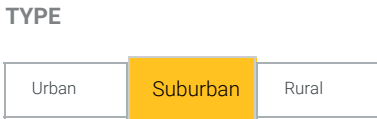
Months Supply

2.0

Avg Days Until Sale

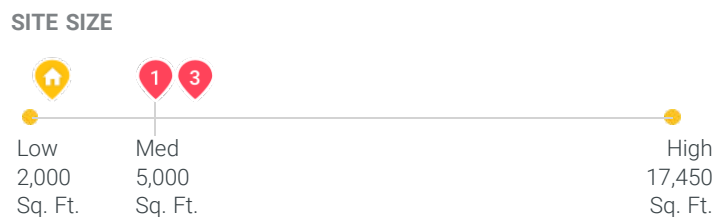
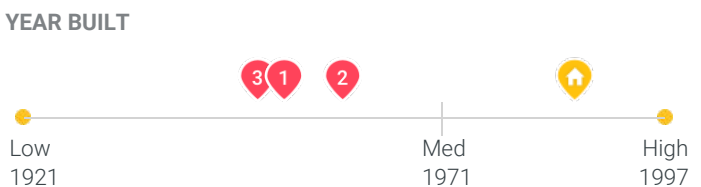
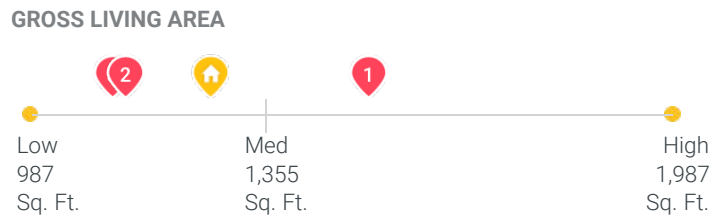
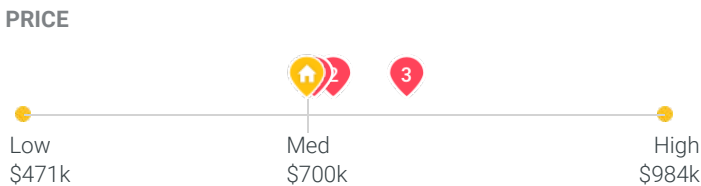
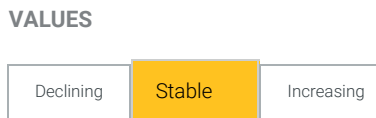
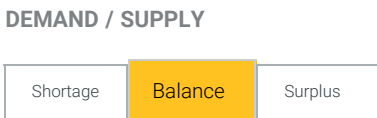
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The neighborhood boundaries are noted in this report. Subject is located within a residential neighborhood. The neighborhood consists of average quality single family homes reflecting average to good levels of maintenance. Schools, shopping and recreational facilities are all within good proximity. Employment opportunities are located within a 20 mile radius with access to major highways and freeways nearby.



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Street

Comparable Photos

Provided by
Appraiser

1 531 S Freeman St
Oceanside, CA 92054



Front

2 314 S Clementine St
Oceanside, CA 92054



Front

3 641 Garfield St
Oceanside, CA 92054



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 Thaison Tran, 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.

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.

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 Thaison Tran 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

Thomas M. Stache

NAME

Thomas Stache

EFFECTIVE DATE

08/01/2019

DATE OF REPORT

08/01/2019

LICENSE

AR007647

STATE

CA

EXPIRATION

10/28/2019

COMPANY

Accurate Appraisers

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

Upon receiving this assignment, I identified the real property being appraised and collected property-specific data available through public records, NDC and CRMLS. I reviewed the PCR report and make note of the interior and exterior of the subject property, noting the condition, quality, utility, amenities and architectural style. Zoning data was obtained from public records, office files, and or city/county planning offices. The collected data was then used to develop a profile of the subject and to perform a search of the market for the most similar closed comparable sales. The sales were inspected from MLS. The sales were confirmed and verified from public records, various data services and MLS. The sales data was then analyzed and a value conclusion derived. This Report was then completed, signed and released to the client. This report is intended to satisfy the requirements of USPAP.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

I did not not perform a physical inspection on the subject. The interior and exterior of the subject property assumes that the inspection information reported within the Property Inspection, all images provided are accurate as of the effective date, unless otherwise stated. Should any information found in the Property Inspection be inaccurate, these assumptions could alter the opinions and conclusions contained within this report.

LIMITING CONDITIONS COMMENTS

The above 7 statements apply to this report.

APPRAISER'S CERTIFICATION COMMENTS

The 10 statements above apply to this report. The subject's lot is smaller than typical for the area. There were no comparables available with similar small lot size. Across the board adjustments were made. An adjustment has been made to one of the comparables for view. The dollar amount for the adjustment made was by looking at the view from the street and also looking at any view photos from any available MLS photos. An adjustment was then made based on market reaction.

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	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Subject good condition, no damage or signs of significant repairs needed.
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 proximity to freeway and beach.

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
/Thaison Tran/	01891156	Thaison Tran	Keller Williams real estate	08/01/2019