

Subject Details

PROPERTY TYPE	GLA
SFR	4,600 Sq. Ft.
BEDS	BATHS
5	5.1
STYLE	YEAR BUILT
Conventional	2003
LOT SIZE	OWNERSHIP
0.71 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
San Diego	2544112300

Analysis Of Subject

Provided by Appraiser

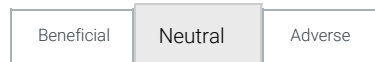
CONDITION RATING



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

VIEW

Limited Sight



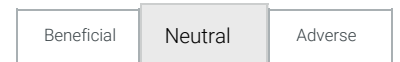
QUALITY RATING



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

LOCATION

Residential




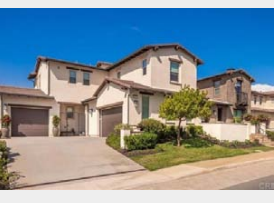



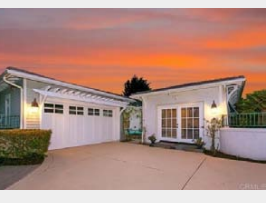


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject appears to be a 2 level detached SFR in the Maravu development with a Q3 quality rating and C3 condition rating based upon available online data and third party inspection report. No negative external influences noted by aerial imagery. Per online data GLA is for main house, home also has attached 1/1 gues ... **(continued in Appraiser Commentary Summary)**





Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE							
	 707 Olympus St Encinitas, CA 92024 	 698 Normandy Rd Encinitas, CA 92024 	 1419 Arbor Ct Encinitas, CA 92024 	 1305 Caudor St Encinitas, CA 92024 				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	0.33 miles	0.09 miles	0.14 miles				
DATA/ VERIFICATION SOURCE	MLS; Public Records	Public Records; Tax Records	MLS; Tax Records	Public Records; Tax Records				
LIST PRICE	--	--	--	--				
LIST DATE	--	09/10/2019	02/07/2019	08/13/2019				
SALE PRICE/PPSF	--	\$1,710,000	\$374/Sq. Ft.	\$1,550,000	\$449/Sq. Ft.	\$2,000,000	\$612/Sq. Ft.	
CONTRACT/ PENDING DATE	--	09/15/2019		Unknown		09/10/2019		
SALE DATE	--	10/15/2019		03/18/2019		10/18/2019		
DAYS ON MARKET	--	5		39		28		
LOCATION	N; Res	N; Res		N; Res		N; Res		
LOT SIZE	0.71 Acre(s)	0.20 Acre(s)	\$25,000	0.54 Acre(s)		0.65 Acre(s)		-\$75,000
VIEW	N; LtdSght	N; LtdSght		N; LtdSght		N; LtdSght		
DESIGN (STYLE)	Conventional	Conventional		Conventional		Conventional		
QUALITY OF CONSTRUCTION	Q3	Q3		Q3		Q3		
ACTUAL AGE	17	7		21		17		
CONDITION	C3	C3		C3		C3		
SALE TYPE		Arms length		Arms length		Arms length		
ROOMS/BEDS/BATHS	10/5/5.1	10/5/5.1		9/5/3	\$25,000	9/5/3.1		\$20,000
GROSS LIVING AREA	4,600 Sq. Ft.	4,567 Sq. Ft.		3,455 Sq. Ft.	\$114,500	3,267 Sq. Ft.		\$133,300
BASEMENT	None	None		None		None		
HEATING	Central	Central		Central		Central		
COOLING	Central	Central		Central		Central		
GARAGE	3 GA	3 GA		3 GA		3 GA		
OTHER	Pool/spa	Pool/spa		Pool/spa		Pool/spa		
OTHER	1/1 Casita	None	\$50,000	None	\$50,000	None	\$50,000	
NET ADJUSTMENTS			4.39% \$75,000		12.23% \$189,500		6.42% \$128,300	
GROSS ADJUSTMENTS			4.39% \$75,000		12.23% \$189,500		13.92% \$278,300	
ADJUSTED PRICE			\$1,785,000		\$1,739,500		\$2,128,300	

Sales Comparison (Continued)

Provided by
Appraiser

	 707 Olympus St Encinitas, CA 92024 	 163 Hillcrest Dr Encinitas, CA 92024 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.69 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Tax Records			
LIST PRICE	--	--			
LIST DATE	--	01/16/2019			
SALE PRICE/PPSF	--	\$1,571,000	\$419/Sq. Ft.		
CONTRACT/ PENDING DATE	--	Unknown			
SALE DATE	--	04/05/2019			
DAYS ON MARKET	--	79			
LOCATION	N; Res	A; Other: Bks MH	\$25,000		
LOT SIZE	0.71 Acre(s)	0.24 Acre(s)	\$25,000		
VIEW	N; LtdSght	N; LtdSght			
DESIGN (STYLE)	Conventional	Conventional			
QUALITY OF CONSTRUCTION	Q3	Q3			
ACTUAL AGE	17	18			
CONDITION	C3	C3			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	10/5/5.1	9/5/4	\$15,000		
GROSS LIVING AREA	4,600 Sq. Ft.	3,750 Sq. Ft.	\$85,000		
BASEMENT	None	None			
HEATING	Central	Central			
COOLING	Central	Central			
GARAGE	3 GA	4 GA	-\$10,000		
OTHER	Pool/spa	None	\$35,000	--	--
OTHER	1/1 Casita	1/1 Guest		--	--
NET ADJUSTMENTS			11.14%	\$175,000	
GROSS ADJUSTMENTS			12.41%	\$195,000	
ADJUSTED PRICE				\$1,746,000	

Value Conclusion + Reconciliation



\$1,785,000
AS-IS VALUE

1-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A 1 mile search radius was used. The subject backs to open space/undeveloped lot area which available online data indicates this area may be a future neighborhood park. The subject has proximity to nearby freeway, but it would appear no adverse noise impact for this item.

EXPLANATION OF ADJUSTMENTS

Comps selected were from the subject's overall market area. Comp 1 was included to bracket the subject's GLA. Comp 1 was included due to similar appeal GLA and adjusted upward for inferior usable lot area. Comp 2 adjusted upward for inferior GLA/bath count, appears to have similar "usable" lot area. Comp 3 is located in the subject development and would appear to have a superior usable lot area/location within the community. Comp 4 was included although it was not proximately located to the subject to bracket the casita area. #4 had inferior usable lot area and location (backing to mobile home development).

ADDITIONAL COMMENTS (OPTIONAL)

Comp 2 and 4 had sale dates over 6 months but were included due to (1) close proximity to the subject and similar overall quality/appeal and (4) brackets casita/accessory unit.

Reconciliation Summary

Most weight given to comp 1 as it was deemed most similar overall.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject appears to be a 2 level detached SFR in the Maravu development with a Q3 quality rating and C3 condition rating based upon available online data and third party inspection report. No negative external influences noted by aerial imagery. Per online data GLA is for main house, home also has attached 1/1 guest quarters. PCI was exterior only inspection, most recent MLS had no interior photos or data and listing agent could not be reached.

Neighborhood and Market

From Page 7

As of the effective date of report, the data available indicated values were stable, demand and supply were in balance and marketing times were under 3 months; the most recent HDI information provided to reviewer confirms these mostly stable value trends. REO activity is low and area is not REO driven.

Analysis of Prior Sales & Listings

From Page 6

The subject had recent prior sale for \$1,575,000. The subject's recent transaction appears under current market value, per MLS listing: Sold via auction, occupied, cash only - which appears to have impacted value.

Highest and Best Use Additional Comments

The subject use as a detached SFR was deemed highest and best use.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
Yes	● Sold	Feb 28, 2020	\$1,575,000	MLS
LISTING STATUS Listed in Past Year	● Active	Jan 24, 2020	\$1,920,000	MLS
DATA SOURCE(S) MLS,Public Records				
EFFECTIVE DATE 03/06/2020				

SALES AND LISTING HISTORY ANALYSIS

The subject had recent prior sale for \$1,575,000. The subject's recent transaction appears under current market value, per MLS listing: Sold via auction, occupied, cash only - which appears to have impacted value.

Order Information

BORROWER Catamount Properties 2018 LLC	LOAN NUMBER 40307
PROPERTY ID 28143223	ORDER ID 6643835
ORDER TRACKING ID Citi_ClearVal_03.05.20	TRACKING ID 1 Citi_ClearVal_03.05.20

Legal

OWNER BEAR,STEARNS ALT-A TRUST 2006-5	ZONING DESC. Residential
ZONING CLASS R1	ZONING COMPLIANCE Legal
LEGAL DESC. LOT 15 TR 14249	

Highest and Best Use

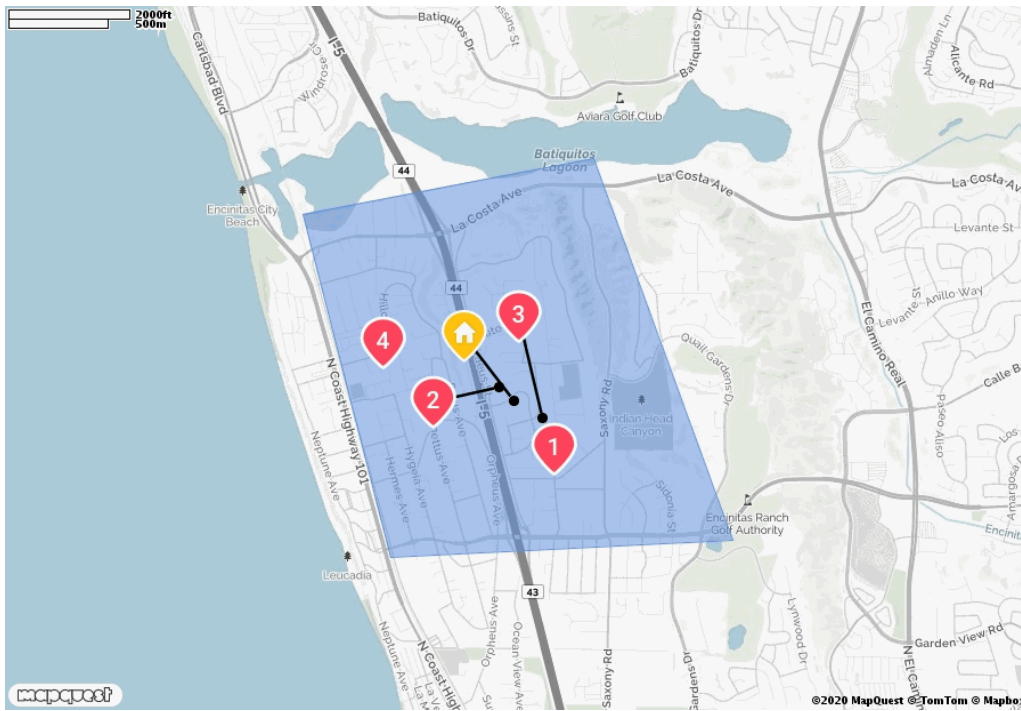
IS HIGHEST AND BEST USE THE PRESENT USE Yes	
PHYSICALLY POSSIBLE? ✓	FINANCIALLY FEASIBLE? ✓
LEGALLY PERMISSABLE? ✓	MOST PRODUCTIVE USE? ✓

Economic

R.E. TAXES \$20,812	HOA FEES \$173 Per Month	PROJECT TYPE PUD
FEMA FLOOD ZONE 06073C1033H		
FEMA SPECIAL FLOOD ZONE AREA No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

48

Months Supply

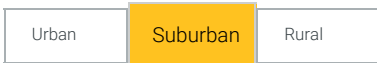
1.6

Avg Days Until Sale

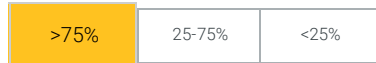
121

Subject Neighborhood as defined by the Appraiser

TYPE



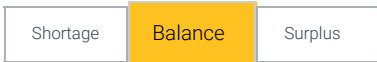
BUILT-UP



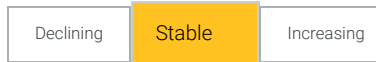
NEIGHBORHOOD & MARKET COMMENTS

As of the effective date of report, the data available indicated values were stable, demand and supply were in balance and marketing times were under 3 months; the most recent HDI information provided to reviewer confirms these mostly stable value trends. REO activity is low and area is not REO driven.

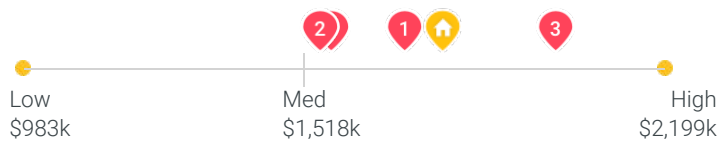
DEMAND / SUPPLY



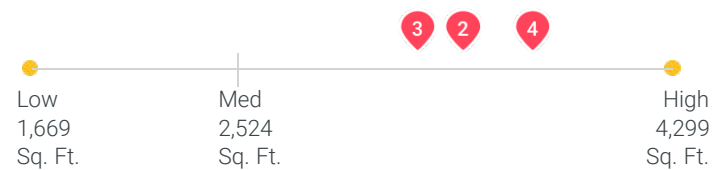
VALUES



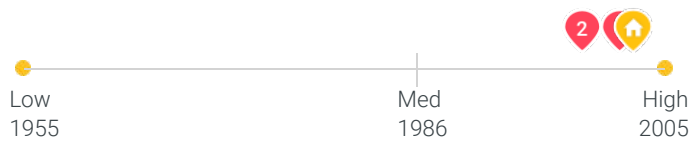
PRICE



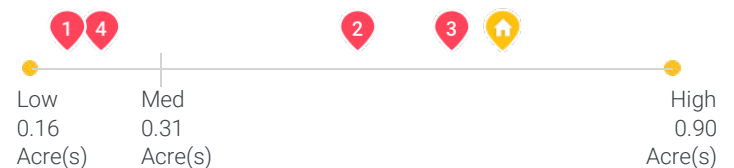
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Front



Address Verification



Side



Side



Side

Subject Photos



Street



Street



Other

Comparable Photos

Provided by
Appraiser

1 698 Normandy Rd
Encinitas, CA 92024



Front

2 1419 Arbor Ct
Encinitas, CA 92024



Front

3 1305 Caudor St
Encinitas, CA 92024



Front

Comparable Photos

Provided by
Appraiser

4 163 Hillcrest Dr
Encinitas, CA 92024



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 Steven Torres, 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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

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 Steven Torres 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

Diane Felgenhauer

EFFECTIVE DATE

03/06/2020

DATE OF REPORT

03/06/2020

LICENSE #

AR026230

STATE

CA

EXPIRATION

10/06/2020

COMPANY

At Home Appraisals

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

3. 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

2. 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 SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Occupied	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Attached Garage; 3 spaces	STORIES 2	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	Home appears to be in good condition.
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	home is located in I-5 Fwy

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
/Steven Torres/	01494692	Steven Torres	Steven Torres Realty	03/06/2020