

Subject Details

PROPERTY TYPE	GLA
SFR	1,064 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Bungalow	1963
LOT SIZE	OWNERSHIP
0.15 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
San Diego	3481800300

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

Residential



LOCATION

Busy Road







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject located on major 4-lane arterial street resulting in external obsolescence. Subject has an inground pool.





Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>3748 Governor Dr San Diego, CA 92122</p>	 <p>6719 Radcliffe Dr San Diego, CA 92122</p>	 <p>7108 Werner St San Diego, CA 92122</p>	 <p>4721 Ramsay Ave San Diego, CA 92122</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.17 miles	0.98 miles	0.84 miles
DATA/ VERIFICATION SOURCE	MLS	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	09/02/2019	09/19/2019	06/26/2019
SALE PRICE/PPSF	--	\$760,000 \$633/Sq. Ft.	\$794,000 \$659/Sq. Ft.	\$795,000 \$660/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	Unknown	Unknown
SALE DATE	--	11/12/2019	11/05/2019	07/29/2019
DAYS ON MARKET	--	71	8	2
LOCATION	A; BsyRd	N; Res -\$75,000	N; Res -\$75,000	N; Res
LOT SIZE	0.15 Acre(s)	0.13 Acre(s)	0.17 Acre(s)	0.13 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Bungalow	Bungalow	Bungalow	Bungalow
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	57	56	56	57
CONDITION	C3	C3	C3	C2 -\$100,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	7/4/2	7/3/2	6/3/2
GROSS LIVING AREA	1,064 Sq. Ft.	1,200 Sq. Ft. -\$13,600	1,204 Sq. Ft. -\$14,000	1,204 Sq. Ft. -\$14,000
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	Central -\$1,500	None
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	Pool	None \$15,000	None \$15,000	None \$15,000
OTHER	None	None	None	None
NET ADJUSTMENTS		-9.68% -\$73,600	-9.51% -\$75,500	-12.45% -\$99,000
GROSS ADJUSTMENTS		13.63% \$103,600	13.29% \$105,500	16.23% \$129,000
ADJUSTED PRICE		\$686,400	\$718,500	\$696,000

Sales Comparison (Continued)

Provided by
Appraiser

	 3748 Governor Dr San Diego, CA 92122 	 3414 Governor Dr San Diego, CA 92122 			
COMPARABLE TYPE	--	Listing			
MILES TO SUBJECT	--	0.41 miles			
DATA/ VERIFICATION SOURCE	MLS	MLS; Tax Records			
LIST PRICE	--	\$689,000			
LIST DATE	--	04/04/2020			
SALE PRICE/PPSF	--	--	\$0/Sq. Ft.		
CONTRACT/ PENDING DATE	--	--			
SALE DATE	--				
DAYS ON MARKET	--	34			
LOCATION	A; BsyRd	A; BsyRd			
LOT SIZE	0.15 Acre(s)	0.17 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Bungalow	Bungalow			
QUALITY OF CONSTRUCTION	Q3	Q3			
ACTUAL AGE	57	55			
CONDITION	C3	C4	\$100,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/2	7/4/2			
GROSS LIVING AREA	1,064 Sq. Ft.	1,754 Sq. Ft.	-\$69,000		
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	None	Central	-\$1,500		
GARAGE	2 GA	2 GA			
OTHER	Pool	Pool		--	--
OTHER	None	Guest Studio	-\$75,000	--	--
NET ADJUSTMENTS			-6.60% -\$45,500		
GROSS ADJUSTMENTS			35.63% \$245,500		
ADJUSTED PRICE			\$643,500		

Value Conclusion + Reconciliation



\$699,000
AS-IS VALUE

0-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comps are located in the subject neighborhood and feature equal quality, style, marketable age, site size, marketable room count, and view. No time adjustment warranted for comps with sales dates within 12-months. Total room and bedroom count did not warrant adjustment. Adjustments are lump sum adjustment based on market extraction and historical paired neighborhood sales from primarily MLS data from the subject neighborhood over the past 2-years, with supplemental data from local sources such as Zillow, Trulia, and Realist (county records). No comps were found to bracket the lower end of living area.

EXPLANATION OF ADJUSTMENTS


Comp 1 warranted adjustment for living area, lack of external obsolescence and lack of pool. Condition was equal older updates/remodel plus original features per MLS. Comp 2 warranted adjustment for living area, lack of external obsolescence and lack of pool. Condition was equal older updates/remodel plus original features per MLS. Comp 3 warranted adjustment for living area, lack of external obsolescence, condition, and lack of pool. Condition was recent remodel per MLS. Comp 4 warranted adjustment for condition, living area, and guest studio. Condition was predominantly original per MLS. External obsolescence and pool were equal. Guest studio has full kitchen and bath per MLS. Gross adjustments exceeds guideline, but this comp was included for location, style, quality, age, site size, external obsolescence, and pool.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Comps used bracket as many parameters affecting value as possible. All comps weighted in the determination of market value via the Sales Comparison Approach, with special emphasis placed on comp 2: equal quality, style, neighborhood location, condition, and least gross/net adjustments. Comp 4 also weighted: equal external obsolescence and pool.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Subject located on major 4-lane arterial street resulting in external obsolescence. Subject has an inground pool.

Neighborhood and Market

From Page 7

General market conditions are stable at present with pocket areas and certain products contributing to greater demand associated with lower inventories. Financing involving sellers paying up to 2% concessions is common and no adjustment warranted. Foreclosures and lender negotiated "short sales" are minimal factors in the current market, but are marketed through MLS w/reasonable exposure times. The appraiser's opinion of reasonable exposure time for the subject property developed independently from the stated marketing time, which is 0-3 months. A reasonable exposure time for the subject property developed independently from the stated marketing time is also 0-3 months.

Analysis of Prior Sales & Listings

From Page 6

Subject currently under contract

Highest and Best Use Additional Comments

Based on MLS data from neighborhood.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Pending Date Mar 31, 2020 Price \$699,900 Data Source MLS 200010759

LISTING STATUS

Listed in Past Year ● Active Date Mar 19, 2020 Price \$699,900 Data Source MLS 200010759

DATA SOURCE(S)

MLS ● Pending Date Mar 9, 2020 Price \$699,900 Data Source MLS 200010759

EFFECTIVE DATE

05/08/2020

SALES AND LISTING HISTORY ANALYSIS

Subject currently under contract

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

40705

PROPERTY ID

28365976

ORDER ID

6709078

ORDER TRACKING ID

Citi_ClearVal_05.05.20

TRACKING ID 1

Citi_ClearVal_05.05.20

Legal

OWNER

MOTTIS,RUDOLPH S

ZONING DESC.

Residential

ZONING CLASS

R1

ZONING COMPLIANCE

Legal

LEGAL DESC.

LOT 11 TR 4977

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

\$863

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

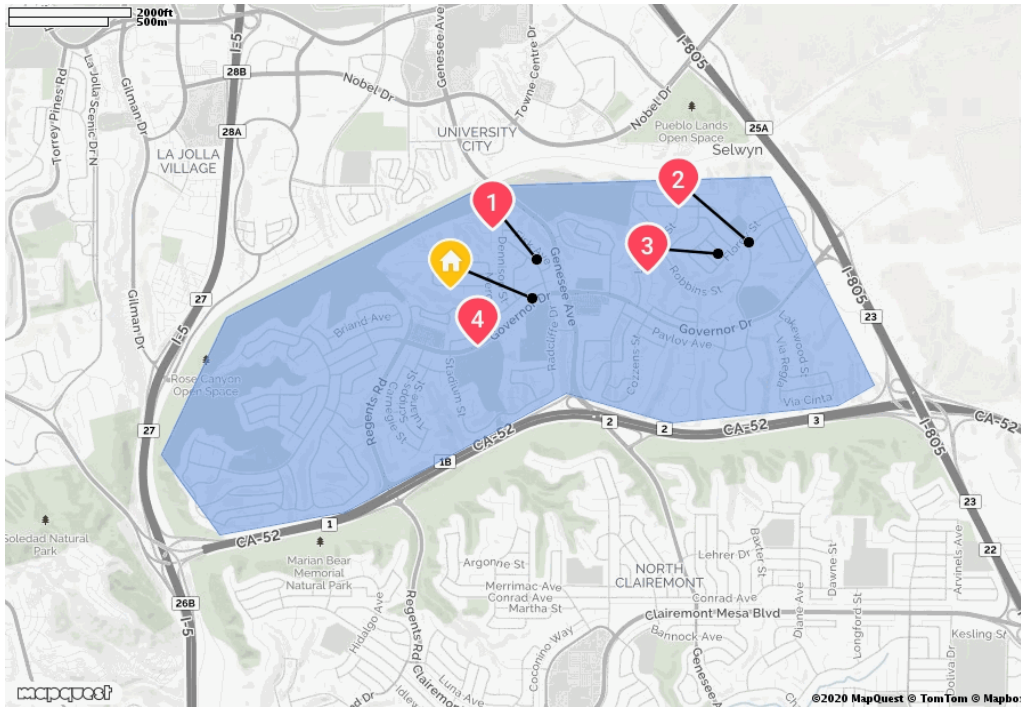
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M
87

Months Supply
1.0

Avg Days Until Sale
30

Subject Neighborhood as defined by the Appraiser

TYPE

Urban	Suburban	Rural
-------	-----------------	-------

BUILT-UP

>75%	25-75%	<25%
----------------	--------	------

NEIGHBORHOOD & MARKET COMMENTS

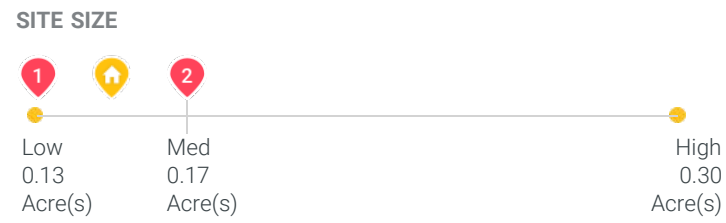
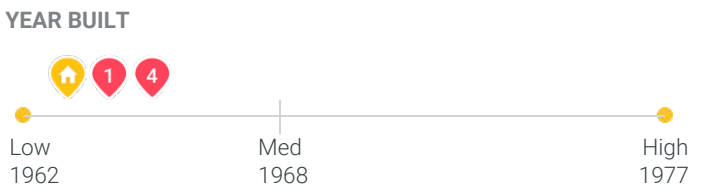
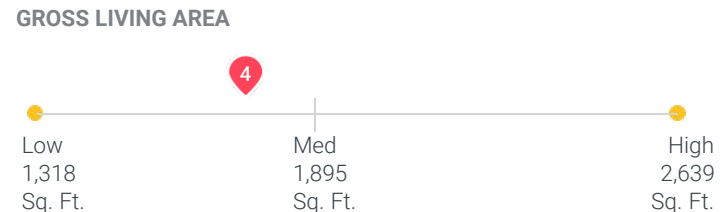
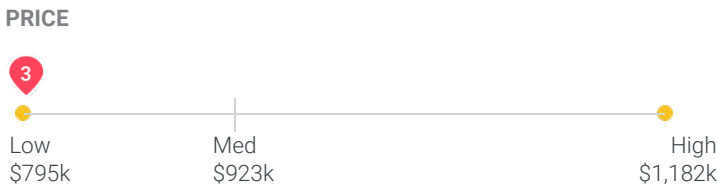
General market conditions are stable at present with pocket areas and certain products contributing to greater demand associated with lower inventories. Financing involving sellers paying up to 2% concessions is common and no adjustment warranted. Foreclosures and lender negotiated "short sales" are minimal factors in the current market, but are marketed through MLS w/reasonable exposure t ... **(continued in Appraiser Commentary Summary)**

DEMAND / SUPPLY

Shortage	Balance	Surplus
-----------------	---------	---------

VALUES

Declining	Stable	Increasing
-----------	--------	-------------------



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 6719 Radcliffe Dr
San Diego, CA 92122



Front



Back



Kitchen



Bedroom



Bathroom



Living Room

Comparable Photos

Provided by
Appraiser

2 7108 Werner St
San Diego, CA 92122



Front



Back



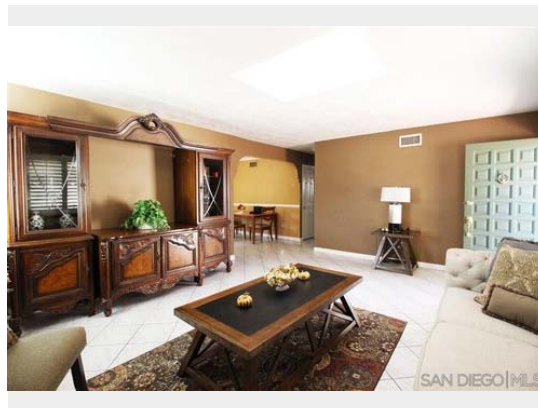
Kitchen



Bedroom



Bathroom



Living Room

Comparable Photos

Provided by
Appraiser

3 4721 Ramsay Ave
San Diego, CA 92122



Front



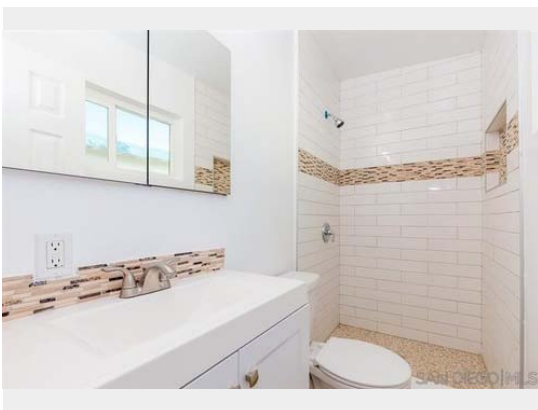
Back



Kitchen



Bedroom



Bathroom



Living Room

Comparable Photos

Provided by
Appraiser

4 3414 Governor Dr
San Diego, CA 92122



Front



Kitchen



Bedroom



Bathroom



Living Room



Other

Comparable Photos

Provided by
Appraiser

4 3414 Governor Dr
San Diego, CA 92122



Other

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 Levi Lewis, 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 Levi Lewis 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

SIGNATURE

NAME

Kerby Lampton

EFFECTIVE DATE

05/06/2020

DATE OF REPORT

05/06/2020

LICENSE #

AR 034628

STATE

CA

EXPIRATION

09/14/2020

COMPANY

Clario Appraisal Network

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	No significant adverse conditions were noted at the time of inspection based on exterior observations
SIGNIFICANT REPAIRS NEEDED	✓ No	None
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	N/A
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject property conforms to the area in quality, age, style, size and where homeowners enjoy easy access to our local freeway, schools, shopping, and parks as well as other conveniences
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Immediate neighborhood market area is being driven by Fair Market Value Properties and is in good condition
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None
SUBJECT NEAR POWERLINES	✓ No	None
SUBJECT NEAR RAILROAD	✓ No	None
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	None

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	None
ROAD QUALITY	✓	Good	The neighborhood road quality is good
NEGATIVE EXTERNALITIES	✓	No	None
POSITIVE EXTERNALITIES	✓	No	None

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
/Levi Lewis/	00888408	Levi Lewis	Asahi Realty	05/06/2020