

Subject Details

PROPERTY TYPE	GLA
Multifamily	2,300 Sq. Ft.
BEDS	BATHS
6	4.0
STYLE	YEAR BUILT
Duplex Double	1960
LOT SIZE	OWNERSHIP
0.16 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
None	0 Car(s)
HEATING	COOLING
Floor/Wall	Unknown
COUNTY	APN
San Diego	4544123300

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

QUALITY RATING



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

VIEW

Residential



LOCATION

Residential

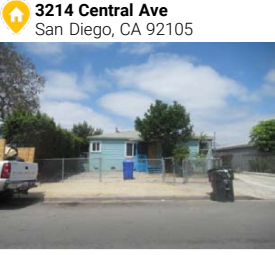
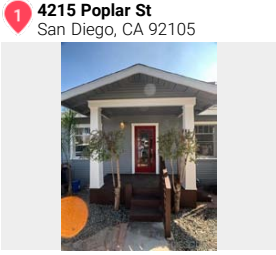




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

THE SUBJECT HAS 6 BEDROOMS AND 4 BATHROOMS, WITH A LIVING, DINING AREA, AND KITCHEN. ALL MATERIAL APPEAR TO BE IN AVERAGE CONDITION.

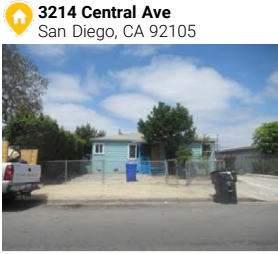
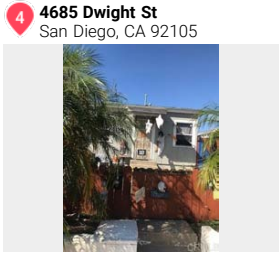
Sales Comparison

Provided by
Appraiser

	 <p>3214 Central Ave San Diego, CA 92105</p>	 <p>4215 Poplar St San Diego, CA 92105</p>	 <p>3771 42nd St # 3773 San Diego, CA 92105</p>	 <p>4705 Landis St San Diego, CA 92105</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.40 miles	0.59 miles	0.95 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	04/16/2019	09/05/2019	04/01/2020
SALE PRICE/PPSF	--	\$550,000 \$550/Sq. Ft.	\$535,000 \$233/Sq. Ft.	\$535,000 \$535/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	01/10/2020	04/28/2020
SALE DATE	--	04/24/2020	02/05/2020	06/04/2020
DAYS ON MARKET	--	374	153	64
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.16 Acre(s)	0.11 Acre(s)	0.09 Acre(s)	0.10 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Duplex Double	Duplex Double	Duplex Double	Duplex Single
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	60	92	92	90
CONDITION	C4	C3 -\$50,000	C3 -\$50,000	C3 -\$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	9/6/4	7/3/2 \$30,000	9/5/2 \$18,000	7/3/2 \$30,000
GROSS LIVING AREA	2,300 Sq. Ft.	1,000 Sq. Ft. \$12,000	2,300 Sq. Ft.	1,000 Sq. Ft. \$12,000
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Floor/Wall	Floor/Wall	Floor/Wall
COOLING	Unknown	Window/Unit -\$1,000	Unknown	Central -\$3,000
GARAGE	0 None	5 DW	5 DW	5 DW
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-1.64% -\$9,000	-5.98% -\$32,000	-2.06% -\$11,000
GROSS ADJUSTMENTS		16.91% \$93,000	12.71% \$68,000	17.76% \$95,000
ADJUSTED PRICE		\$541,000	\$503,000	\$524,000

Sales Comparison (Continued)

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>3214 Central Ave San Diego, CA 92105</p>	 <p>4685 Dwight St San Diego, CA 92105</p>		
COMPARABLE TYPE	--	Sale		
MILES TO SUBJECT	--	0.92 miles		
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS		
LIST PRICE	--	--		
LIST DATE	--	10/28/2019		
SALE PRICE/PPSF	--	\$500,000	\$455/Sq. Ft.	
CONTRACT/ PENDING DATE	--	12/18/2019		
SALE DATE	--	01/15/2020		
DAYS ON MARKET	--	79		
LOCATION	N; Res	N; Res		
LOT SIZE	0.16 Acre(s)	0.11 Acre(s)		
VIEW	N; Res	N; Res		
DESIGN (STYLE)	Duplex Double	Duplex Double		
QUALITY OF CONSTRUCTION	Q4	Q4		
ACTUAL AGE	60	81		
CONDITION	C4	C4		
SALE TYPE		Arms length		
ROOMS/BEDS/BATHS	9/6/4	7/3/2	\$30,000	
GROSS LIVING AREA	2,300 Sq. Ft.	1,100 Sq. Ft.	\$11,000	
BASEMENT	None	None		
HEATING	Floor/Wall	Floor/Wall		
COOLING	Unknown	Unknown		
GARAGE	0 None	2 GD	-\$6,000	
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		7.00%	\$35,000	
GROSS ADJUSTMENTS		9.40%	\$47,000	
ADJUSTED PRICE			\$535,000	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$520,000
AS-IS VALUE

3-6 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, SITESIZE/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

THE ADJUSTMENTS THAT HAVE BEEN MADE ON THIS APPRAISAL REPORT ARE BASED ON THE MARKET REACTION FOR SITESIZE, GLA, GARAGE, 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

IN THE FINAL OPINION OF VALUE MOST WEIGHT HAS BEEN GIVEN TO COMPS 1 THRU 3 BY THE MEAN CALCULATION METHOD. IT IS THE APPRAISERS OPINION THAT THESE COMPS HELP SHOW A ACCURATE ESTIMATED VALUE OF THE SUBJECT PROPERTY AFTER ALL ADJUSTMENTS ARE MADE. ALL OF THE CLOSED SALE COMPS HAVE AMENITIES THAT ARE SIMILAR TO THE SUBJECT PROPERTY, 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.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

THE SUBJECT HAS 6 BEDROOMS AND 4 BATHROOMS, WITH A LIVING, DINING AREA, AND KITCHEN. ALL MATERIAL APPEAR TO BE IN AVERAGE CONDITION.

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

THE SUBJECT DID SALE ON 05/20/2020, THE SALE APPEARS TO HAVE BEEN ARMS LENGTH.

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



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

May 19, 2020

Price

\$515,000

Data Source

Public Records

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Public Records

EFFECTIVE DATE

06/23/2020

SALES AND LISTING HISTORY ANALYSIS

THE SUBJECT DID SALE ON 05/20/2020, THE SALE APPEARS TO HAVE BEEN ARMS LENGTH.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

41004

PROPERTY ID

28474901

ORDER ID

6746295

ORDER TRACKING ID

20200618_ClearVals

TRACKING ID 1

20200618_ClearVals

Legal

OWNER

SUPER AWESOME NEATO LLC

ZONING DESC.

Residential

ZONING CLASS

R2

ZONING COMPLIANCE

Legal

LEGAL DESC.

/EXC S 1 FT/ LOT 40 & ALL LOT 41 BLK 124 TR 1007

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

\$2,259

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

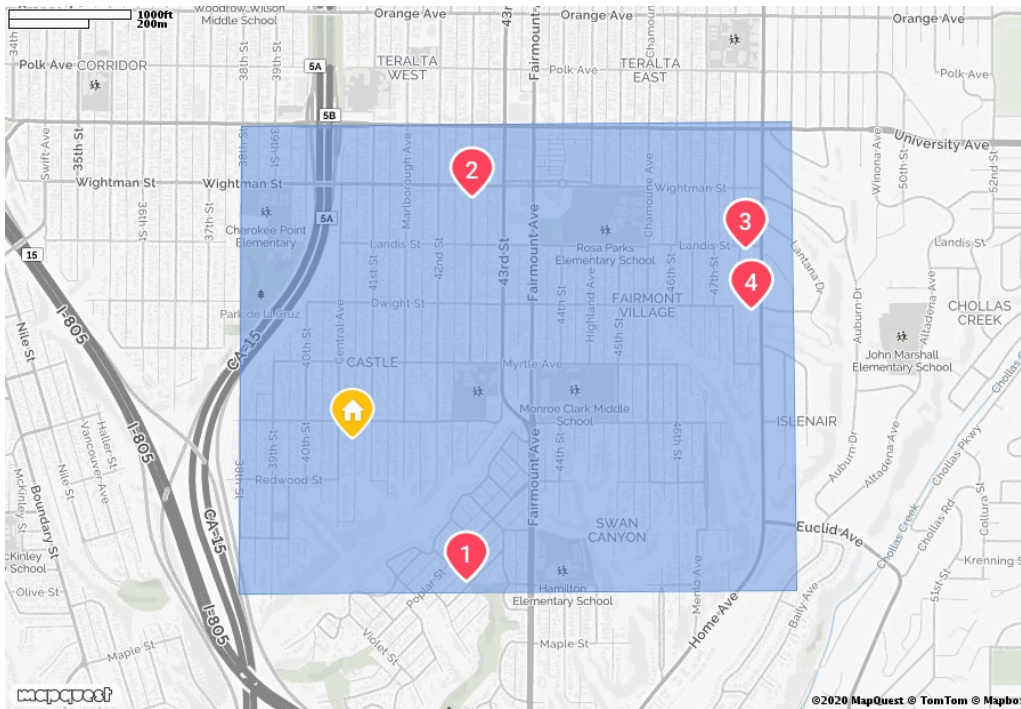
06073C1901G

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

36

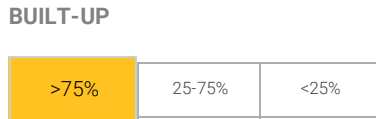
Months Supply

1.2

Avg Days Until Sale

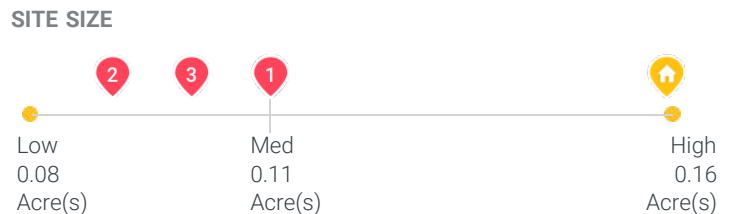
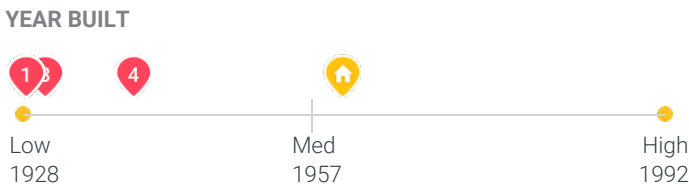
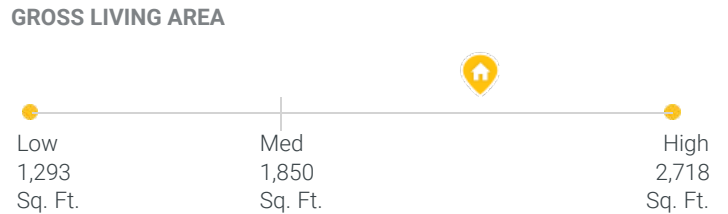
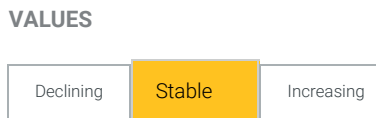
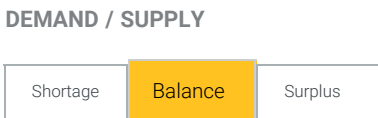
5

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 ORSURROUNDING AREAS.THE HOME IS NEAR COMMUNITY SCHOOLS,MEDICAL CENTERS,MAJOR FREEWAY ACCESS,MAJOR INDUSTRIALEMPLOYMENT CENTERS,AND NEIGHBORHOOD PARKS.



Subject Photos



Front



Address Verification



Side



Side



Side



Street

Subject Photos



Street

Comparable Photos

Provided by
Appraiser

1 4215 Poplar St
San Diego, CA 92105



Front

2 3771 42nd St # 3773
San Diego, CA 92105



Front

3 4705 Landis St
San Diego, CA 92105



Front

Comparable Photos

Provided by Appraiser

4 4685 Dwight St
San Diego, CA 92105



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 Costin Ene, 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 Costin Ene 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	EFFECTIVE DATE	DATE OF REPORT
	Robert Johnson	06/19/2020	06/19/2020
LICENSE #	STATE	EXPIRATION	COMPANY
033345	CA	11/19/2021	RJ & ASSOCIATES APPRAISAL

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	The subject shows 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	Residential area

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
/Costin Ene/	01784256	Costin Ene	Basic Brokerage Solutions	06/19/2020