

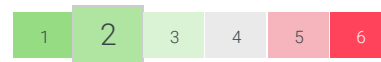
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
Condo	1,775 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	3.1
<b>STYLE</b>	<b>YEAR BUILT</b>
Semi-Detached	2018
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
--	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Central	Central
<b>COUNTY</b>	<b>APN</b>
San Diego	6430630820

## Analysis Of Subject

Provided by Appraiser

### CONDITION RATING



Virtually all building components are new or have been recently repaired, refinished, or rehabilitated.

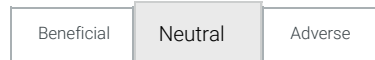
### QUALITY RATING



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

### VIEW

🏠 Residential



### LOCATION

🏠 Residential



### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

New Construction Build In November 2018. Plan 1 Single-family Detached Home At Element At Millenia By Shea Homes. Enjoy The South County Chula Vista Lifestyle In This Fabulous 3 Bedroom, 3.5 Bath Home. Built In 2018 With A Clean And Well-planned 1, 775 Sqft Floor-plan. Amazing Upgrades. All Bedrooms Have En-suite Bathroom ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	2031 Element Way Chula Vista, CA 91915		2368 Element Way Chula Vista, CA 91915		2058 Quartet Loop Unit 3 Chula Vista, CA 91915		MOST COMPARABLE 1821 Casa Torre Way Chula Vista, CA 91915	
COMPARABLE TYPE	--		Sale		Sale		Sale	
MILES TO SUBJECT	--		0.00 miles		0.35 miles		0.42 miles	
DATA/ VERIFICATION SOURCE	MLS		MLS		MLS		MLS; Public Records	
LIST PRICE	--		--		--		--	
LIST DATE	--		08/21/2019		01/05/2019		02/05/2020	
SALE PRICE/PPSF	--		\$589,000	\$273/Sq. Ft.	\$564,000	\$287/Sq. Ft.	\$528,000	\$307/Sq. Ft.
CONTRACT/ PENDING DATE	--		Unknown		Unknown		Unknown	
SALE DATE	--		12/13/2019		09/06/2019		03/12/2020	
DAYS ON MARKET	--		114		244		43	
LOCATION	N; Res		N; Res		N; Res		N; Res	
LOT SIZE	--		--		--		--	
VIEW	N; Res		N; Res		N; Res		N; Res	
DESIGN (STYLE)	Semi-Detached		Semi-Detached		Semi-Detached		Semi-Detached	
QUALITY OF CONSTRUCTION	Q3		Q3		Q3		Q3	
ACTUAL AGE	2		2		2		2	
CONDITION	C2		C2		C2		C2	
SALE TYPE			Arms length		Arms length		Arms length	
ROOMS/BEDS/BATHS	7/3/3.1		8/4/3.1	-\$5,000	7/3/2	\$3,000	7/3/2	\$3,000
GROSS LIVING AREA	1,775 Sq. Ft.		2,157 Sq. Ft.	-\$25,000	1,968 Sq. Ft.	-\$13,000	1,718 Sq. Ft.	
BASEMENT	None		None		None		None	
HEATING	Central		Central		Central		Central	
COOLING	Central		Central		Central		Central	
GARAGE	2 G		2 G		2 G		2 G	
OTHER	--		--		--		--	
OTHER	--		--		--		--	
NET ADJUSTMENTS				-5.09% - \$30,000		-1.77% - \$10,000		0.57% \$3,000
GROSS ADJUSTMENTS				5.09% \$30,000		2.84% \$16,000		0.57% \$3,000
ADJUSTED PRICE				\$559,000		\$554,000		\$531,000

## Value Conclusion + Reconciliation



**\$535,000**  
AS-IS VALUE

**0-90 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A thorough search of the market was conducted to find the most recent and similar sales to match the subject property. Due to the subject's uniqueness and location, there were no exact model matches available. All selected comparables were based on the standard guideline and were verified through the Multiple Listing Services (MLS) as Arms-Length-Transactions. All Comps surveyed are from the same demand area and are located within the subject's boundary. All adjustments were made where appropriate. All Comps were given most weight due to their recent sale and are similar to the subject in terms of GLA, condition and located in the subject area.

#### EXPLANATION OF ADJUSTMENTS

The adjustments were based on market reaction and derived by paired sales analysis. The methodology used to determine the specific amount of each adjustment is based on paired sales analysis within the subject's market and market reaction to several of the comps in the neighborhood. The condition of each comparable was verified through a review of MLS commentary and interior MLS photos, if available. Even if the condition rating is the same as the subject, a condition adjustment may still be warranted due to slight upgrades or lack thereof, based on MLS photos and agent commentary. The amount of the condition adjustment was based upon match pairs with remaining comps, if needed. The dissimilarities that have a 0 indicated in the adjustment column means the appraiser has acknowledged the difference; however, the market does not support any adjustment. GLA adjustments were given to sales at \$65 per SF.

#### ADDITIONAL COMMENTS (OPTIONAL)

The contract/pending date have been provided when available. The unknown box may be checked to indicate that this information could not found or was not available. The subject and comparable information were populated from ClearProp and cross-referenced with online data sources. Any discrepancies were noted and corrected based on the most reliable data found.

### Reconciliation Summary

The condition of each comparable was verified through a review of MLS commentary and interior MLS photos, if available. Weight is given to adjusted sale comparable 3 supported by comps 1 & 2. MLS data is assumed to be more reliable. The comparables presented within this analysis appear to be reliable indicators of value for the subject property. Comparables are located within the subject's market and considered reasonable purchase alternatives for the subject. The suggested value appears reasonable based upon the comparables. The subject's final value estimate is considered reasonable and supported by comp selection.

## Appraiser Commentary Summary

 Provided by Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

New Construction Build In November 2018. Plan 1 Single-family Detached Home At Element At Millenia By Shea Homes. Enjoy The South County Chula Vista Lifestyle In This Fabulous 3 Bedroom, 3.5 Bath Home. Built In 2018 With A Clean And Well-planned 1, 775 Sqft Floor-plan. Amazing Upgrades. All Bedrooms Have En-suite Bathrooms. Main Floor Bedroom With Full Bath On First Floor. The Kitchen, Dining Area, Living Room, And Covered Patio Area Are On The Second Floor. Step Outside And Enjoy Your Private Patio Deck. It should be noted that this is a desk appraisal only with no visible or physical inspection of the property. Information given is relied on by MLS and public records. A review of the PCI Report and exterior photos of the subject did not reveal an item of disrepair. Based upon an exterior-only inspection by the agent and photos, the subject is rated in C2 condition. The agent cited no observable repairs needed and the interior is assumed to be in similar condition as the exterior.

### Neighborhood and Market

From Page 7

Market conditions are based on a review of sales data, market trends, and marketing times in competitive properties and markets. The market for single-unit residence properties is in balance at this time. Conventional financing appears to be stable; no special loan discounts, buy-downs or special financing is evident at this time. Interest rates are still attractive. Home values are in a stabilizing trend.

### Analysis of Prior Sales & Listings

From Page 5

The subject was listed 03/2019 but has since been withdrawn on 03/2020. Public records did not reveal any other prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. The prior sale or transfer history analyses of the subject have been accurately and adequately provided.

### Highest and Best Use Additional Comments

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as an Condo is financially feasible and maximal productive use. The highest and best use, as if vacant, would be to construct a townhouse style Residence.

## Subject Details

 Provided by Appraiser

### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**

No ● Withdrawn Mar 21, 2020 \$525,000 MLS OC19021176

**LISTING STATUS**

Listed in Past Year ● Expired Jun 1, 2019 \$525,000 MLS 300739125

**DATA SOURCE(S)**

MLS ● Active Mar 14, 2019 \$525,000 MLS OC19021176

**EFFECTIVE DATE**

07/09/2020 ● Withdrawn Mar 7, 2019 \$545,000 MLS OC19021176

● Withdrawn Mar 7, 2019 \$545,000 MLS 44058847

● Withdrawn Feb 18, 2019 \$585,000 MLS 44058847

● Active Jan 28, 2019 \$585,000 MLS 300739125

**SALES AND LISTING HISTORY ANALYSIS**

The subject was listed 03/2019 but has since been withdrawn on 03/2020. Public records did not reveal any other prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. The prior sale or transfer history analyses of the subject have been accurately and adequately provided.

## Subject Details - Cont.

 Provided by Appraiser

### Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	41131
PROPERTY ID	ORDER ID
28519044	6761534
ORDER TRACKING ID	TRACKING ID 1
20200707_ClearVals	20200707_ClearVals

### Legal

OWNER	ZONING DESC.
Catamount Properties 2018 LLC	Residential Planned Development
ZONING CLASS	ZONING COMPLIANCE
R-4	Legal
LEGAL DESC.	
Not provided through public records due to being new construction. See title report.	

### Highest and Best Use

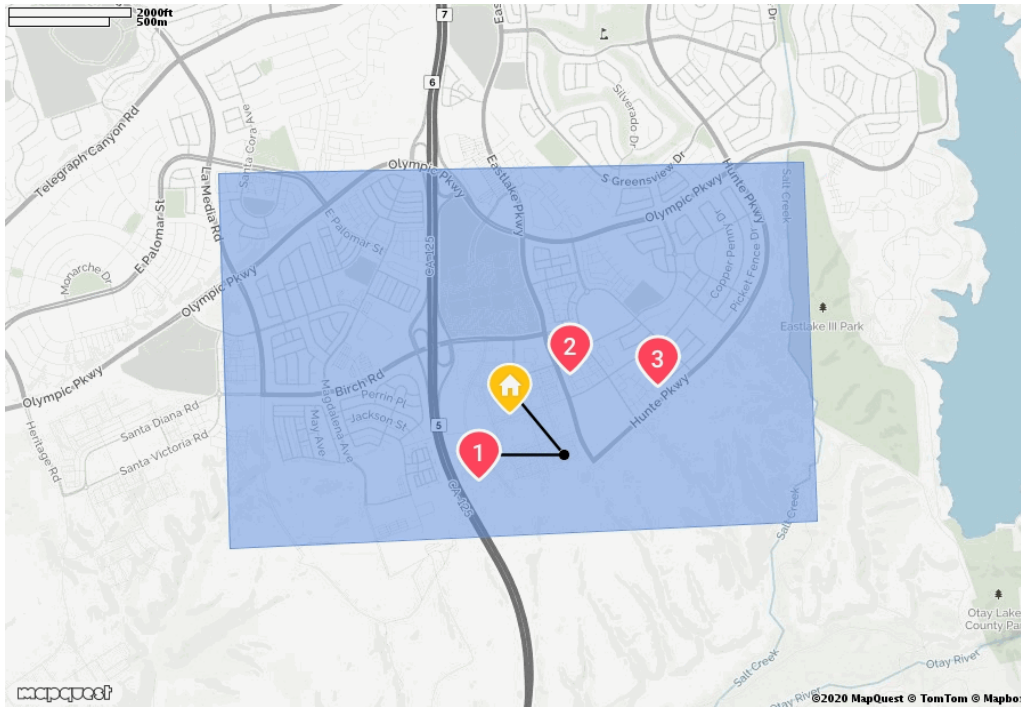
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

### Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$1	\$230 Per Month	Condo
FEMA FLOOD ZONE		
06073C2177G		
FEMA SPECIAL FLOOD ZONE AREA		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**129**

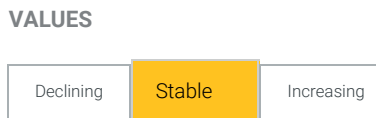
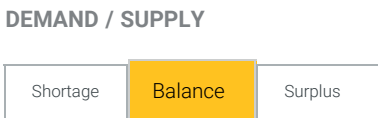
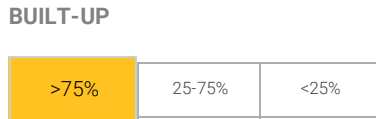
Months Supply

**0.1**

Avg Days Until Sale

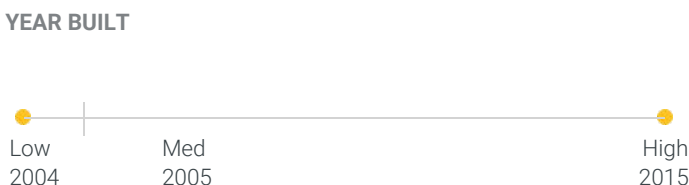
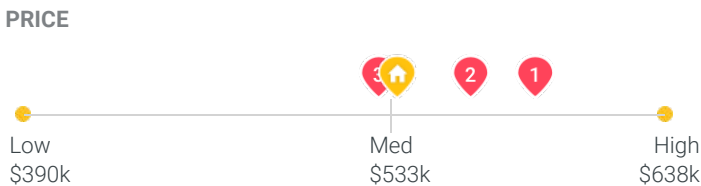
**14**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

Market conditions are based on a review of sales data, market trends, and marketing times in competitive properties and markets. The market for single-unit residence properties is in balance at this time. Conventional financing appears to be stable; no special loan discounts, buy-downs or special financing is evident at this time. Interest rates are still attractive. Home values are in a stabilizing trend.



**SITE SIZE**  
Not Applicable to Condo Assignments

## Subject Photos



Front



Address Verification



Side



Side



Street



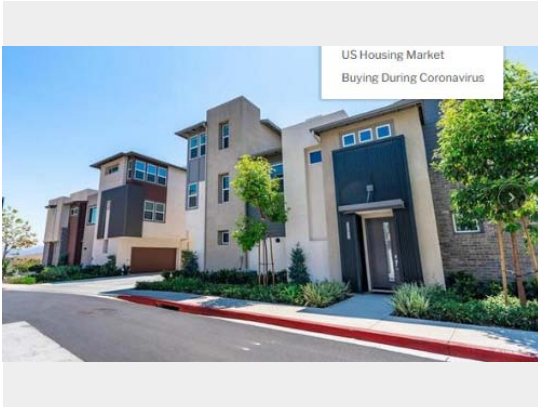
Street



## Comparable Photos

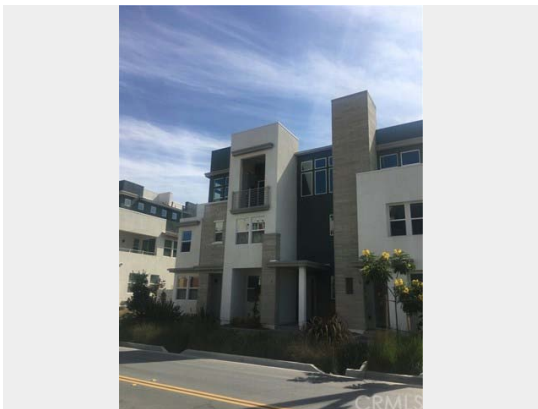
Provided by  
Appraiser

1 2368 Element Way  
Chula Vista, CA 91915



Front

2 2058 Quartet Loop Unit 3  
Chula Vista, CA 91915



Front

3 1821 Casa Torre Way  
Chula Vista, CA 91915



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 Jordan Peter, 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 Jordan Peter 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.

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Keisha Brookins	07/07/2020	07/07/2020
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
AR033309	CA	03/09/2022	Sonlite Appraisal Service

## Comments - Continued

 Provided by  
Appraiser

### APPRAISER'S CERTIFICATION COMMENTS

This appraisal was performed during the global outbreak of a "novel coronavirus" known as COVID-19 which was officially declared a pandemic by the World Health Organization (WHO). The federal government and many states have declared a state of emergency and have imposed various restrictions. [FEMA-3428-DR on 03/13/2020: COVID-19 - <https://www.fema.gov/disaster/3428> ]; and [FEMA-4482-DR on 03/22/2020: COVID-19 - <https://www.fema.gov/disaster/4482> ). On 03/19/2020, the California governor announced a statewide shelter in place order, social distancing order and only essential businesses will remain open. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. However, it is too soon to measure the effects or trends of COVID-19 on the real estate market including value, marketability, demand and/or supply, in the area of the subject property due to the lack of recent and reliable data. Market value is inherently an opinion. It is not a fact to be uncovered. To figure out what the "market's opinion" of what a property is worth, I start with market analysis. Market analysis is a lot easier when market participants feel confident, they know what's happening. When there is a great deal of uncertainty in the market, market participants become confused, and figuring out what "typical, reasonable and knowledgeable" buyers and sellers think and how they would react becomes complicated. Therefore, the best an appraiser can do is talk to market participants and their answers will provide clues. Trend changes are not typically identifiable until sometime after the change has occurred. The analyses, market data and value opinion in this appraisal is historic and based on past events, however, I will also include as much current information available at the time of the assignment, and it will apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal. This situation is continuously evolving, and the client is advised to take this into consideration.

## Property Condition Inspection

Provided by  
Onsite Inspector



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

### Condition & Marketability

<b>CONDITION</b>	✓ Good	The exterior of the subject is in good condition.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	-
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	-
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	This property conforms to the area.
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	Properties in this neighborhood appear to be in good condition.
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	-
<b>SUBJECT NEAR POWERLINES</b>	✓ No	-
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	-

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	No	The subject is located within 3 miles of schools, shopping locations and a major highway.

## 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
/Jordan Peter/	01748670	Jordan Peter	Social Realty Network	07/07/2020