

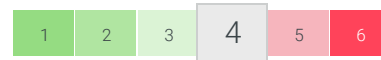
Subject Details

PROPERTY TYPE	GLA
SFR	1,310 Sq. Ft.
BEDS	BATHS
3	1.0
STYLE	YEAR BUILT
Raised Ranch	1955
LOT SIZE	OWNERSHIP
0.08 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Built-In Garage	1 Car(s)
HEATING	COOLING
Central	None
COUNTY	APN
San Mateo	006055170

Analysis Of Subject

Provided by Appraiser

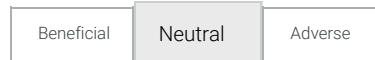
CONDITION RATING



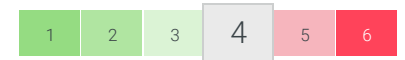
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Residential



QUALITY RATING



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

LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is in overall average quality of construction and condition. Interior photos were not found or provided therefore support for a C4 condition appears reasonable. The subject's garage is a 1 car tandem garage. Total basement area is 1290 SF inclusive of the garage.


Sales Comparison

Provided by
Appraiser

	 30 Westridge Ave Daly City, CA 94015	 71 Fernwood Ave Daly City, CA 94015		 339 Skyline Dr Daly City, CA 94015		MOST COMPARABLE  86 Morningside Dr Daly City, CA 94015	
COMPARABLE TYPE	--	Sale		Sale		Sale	
MILES TO SUBJECT	--	0.20 miles		0.28 miles		0.38 miles	
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records		MLS; Public Records		MLS; Public Records	
LIST PRICE	--	--		--		--	
LIST DATE	--	04/11/2020		05/14/2020		10/31/2019	
SALE PRICE/PPSF	--	\$1,140,000	\$927/Sq. Ft.	\$1,080,000	\$1,029/Sq. Ft.	\$950,000	\$856/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/09/2020		05/28/2020		Unknown	
SALE DATE	--	05/28/2020		06/09/2020		10/31/2019	
DAYS ON MARKET	--	47		25		1	
LOCATION	N; Res	N; Res		A; BsyRd \$10,000		N; Res	
LOT SIZE	0.08 Acre(s)	0.08 Acre(s)		0.08 Acre(s)		0.08 Acre(s)	
VIEW	N; Res	N; Res		B; CtySky -\$50,000		N; Res	
DESIGN (STYLE)	Raised Ranch	Raised Ranch		Raised Ranch		Raised Ranch	
QUALITY OF CONSTRUCTION	Q4	Q4		Q4		Q4	
ACTUAL AGE	65	64		64		61	
CONDITION	C4	C3 -\$50,000		C3 -\$50,000		C4	
SALE TYPE		Arms length		Arms length		Non-arms length	
ROOMS/BEDS/BATHS	6/3/1	6/3/2 -\$10,000		5/2/1 \$10,000		6/3/2 -\$10,000	
GROSS LIVING AREA	1,310 Sq. Ft.	1,230 Sq. Ft. \$6,000		1,050 Sq. Ft. \$19,500		1,110 Sq. Ft. \$15,000	
BASEMENT	Partial; none noted	Partial; none noted		Partial; none noted		Partial; none noted	
HEATING	Central	Forced Air		Forced Air		Forced Air	
COOLING	None	None		None		None	
GARAGE	1 GBI	1 GBI		1 GBI		1 GBI	
OTHER	--	--		--		--	
OTHER	--	--		--		--	
NET ADJUSTMENTS		-4.74% -\$54,000		-5.60% -\$60,500		0.53% \$5,000	
GROSS ADJUSTMENTS		5.79% \$66,000		12.92% \$139,500		2.63% \$25,000	
ADJUSTED PRICE		\$1,086,000		\$1,019,500		\$955,000	

Sales Comparison (Continued)

Provided by
Appraiser

	 30 Westridge Ave Daly City, CA 94015 	 184 Pinehaven Dr Daly City, CA 94015 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.12 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records			
LIST PRICE	--	--			
LIST DATE	--	09/19/2019			
SALE PRICE/PPSF	--	\$1,297,000	\$933/Sq. Ft.		
CONTRACT/ PENDING DATE	--	10/01/2019			
SALE DATE	--	03/30/2020			
DAYS ON MARKET	--	191			
LOCATION	N; Res	N; Res			
LOT SIZE	0.08 Acre(s)	0.09 Acre(s)			
VIEW	N; Res	B; CtySky	-\$50,000		
DESIGN (STYLE)	Raised Ranch	Raised Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	65	65			
CONDITION	C4	C2			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/1	6/3/2	-\$10,000		
GROSS LIVING AREA	1,310 Sq. Ft.	1,390 Sq. Ft.	-\$6,000		
BASEMENT	Partial; none noted	Partial; none noted.			
HEATING	Central	Forced Air			
COOLING	None	None			
GARAGE	1 GBI	1 GBI			
OTHER	--	--		--	--
OTHER	--	--		--	--
NET ADJUSTMENTS			-5.09% - \$66,000		
GROSS ADJUSTMENTS			5.09% \$66,000		
ADJUSTED PRICE			\$1,231,000		

Value Conclusion + Reconciliation



\$955,000
AS-IS VALUE

30-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The search included all sales and listings within the subject's area over the past 6 months and located within a mile from the subject due to the density of the subject's neighborhood. However the parameters have been expanded for time to find similar properties.

EXPLANATION OF ADJUSTMENTS

GLA adjustment considered at \$75/sf. NOTE: response to the revision request: As noted below "San Mateo county assessor website which does not provide detailed records of the properties", therefore the GLA has been provided on the following online services that state 1390 SF for comp 4. These online services pull information from public records: Redfin.com, Zillow.com; Realtor.com.

ADDITIONAL COMMENTS (OPTIONAL)

Comp 2 backs a busy street however has city views from an elevated lot. The basements of the subject and comparables could not be verified thru online services and the San Mateo county assessor website which does not provide detailed records of the properties.

Reconciliation Summary

Comparable #3 is most similar in condition therefore given the most consideration. All the comps are similar in design/appeal. The subject's features are bracketed and despite the dated comps the comp selection appears reasonable to determine a credible value.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is in overall average quality of construction and condition. Interior photos were not found or provided therefore support for a C4 condition appears reasonable. The subject's garage is a 1 car tandem garage. Total basement area is 1290 SF inclusive of the garage.

Neighborhood and Market

From Page 7

The neighborhood consists of both 1 and 2 story style dwellings that differ in age, site size, GLA and condition. Conveniences and municipalities are located within a few miles from the subject which is common and typical for the area. The market appears to be predominantly Stable over the prior recent 12 months.

Analysis of Prior Sales & Listings

From Page 6

No prior sale or transfers noted in public records for the subject property over the prior 36 months.

Highest and Best Use Additional Comments

The site lends itself to single family residential use both because of its size and topography, and compatibility with surrounding sites. The highest and best use with existing improvements is its current use, a single family residence; and that the size and design of the existing structure is an appropriate utilization.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS? **Event** **Date** **Price** **Data Source**
No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

07/10/2020

SALES AND LISTING HISTORY ANALYSIS

No prior sale or transfers noted in public records for the subject property over the prior 36 months.

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	41169
PROPERTY ID	ORDER ID
28526509	6763594
ORDER TRACKING ID	TRACKING ID 1
20200708_ClearVals_A	20200708_ClearVals_A

Legal

OWNER	ZONING DESC.
MCGINNIS,TERI L	Residential
ZONING CLASS	ZONING COMPLIANCE
R10003	Legal
LEGAL DESC.	
LOT 17 BLOCK 85 WESTLAKE UNIT NO 6D RSM 39/3 4 CITY OF DALY CITY	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE
Yes

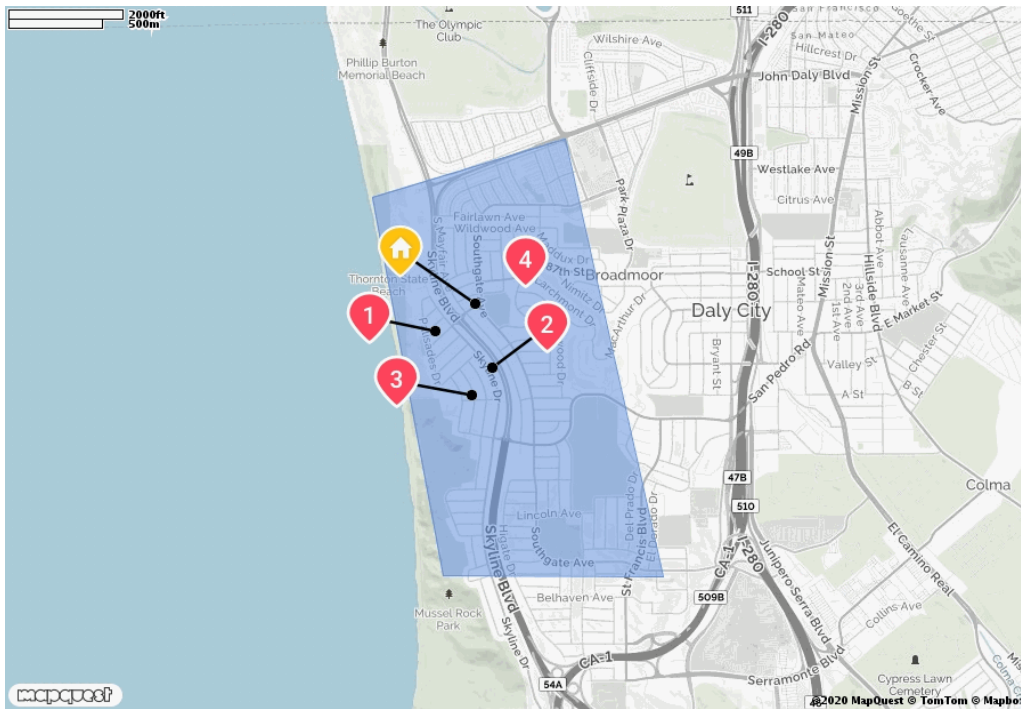
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$7,927	N/A	N/A
FEMA FLOOD ZONE		
06081C0028F		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

29

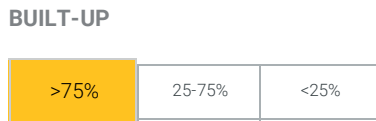
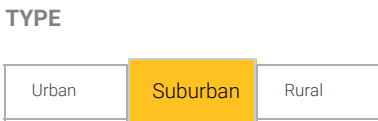
Months Supply

1.0

Avg Days Until Sale

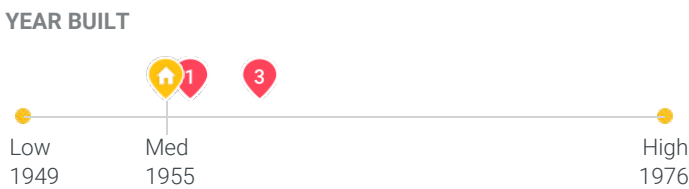
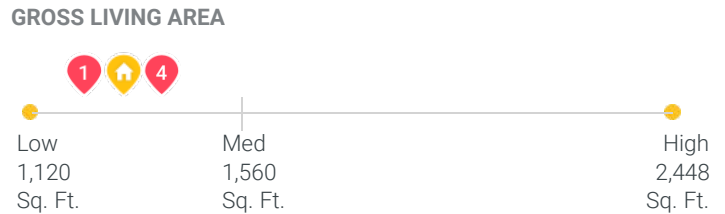
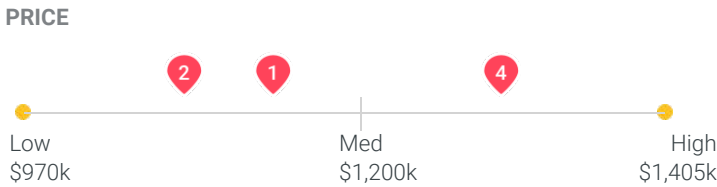
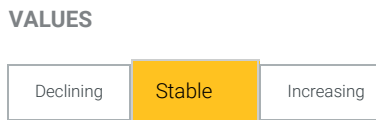
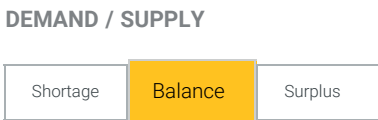
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The neighborhood consists of both 1 and 2 story style dwellings that differ in age, site size, GLA and condition. Conveniences and municipalities are located within a few miles from the subject which is common and typical for the area. The market appears to be predominantly Stable over the prior recent 12 months.



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 71 Fernwood Ave
Daly City, CA 94015



Front

2 339 Skyline Dr
Daly City, CA 94015



Front

3 86 Morningside Dr
Daly City, CA 94015



Front

Comparable Photos

Provided by
Appraiser

4 184 Pinehaven Dr
Daly City, CA 94015



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 Mike Mihelich, 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 Mike Mihelich 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

Jeanne Caligiuri

EFFECTIVE DATE

07/10/2020

DATE OF REPORT

07/10/2020

LICENSE #

AR020609

STATE

CA

EXPIRATION

04/09/2022

COMPANY

Jeanne M Caligiuri

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; 2 spaces	STORIES 2	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0





Condition & Marketability

CONDITION	✓ Good	no apparent deferred maintenance noted. Could use to have the siding power washed
SIGNIFICANT REPAIRS NEEDED	✓ No	no apparent significant repairs needed.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	no apparent zoning or environmental issues noted
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	all homes appear to be similar in quality, age, style and size
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	homes appear to be in general good condition. some better than others.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	No boarded or vacant properties noted near the subject
SUBJECT NEAR POWERLINES	⚠ Yes	power lines appear behind the home
SUBJECT NEAR RAILROAD	✓ No	no railroads near-by.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	commercial buildings are approximately 1/2 mile from subject

Property Condition Inspection - Cont.

 Provided by Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	 Yes	generally yes, home is in a flight path. none noted on visit
ROAD QUALITY	 Good	no apparent issues with road
NEGATIVE EXTERNALITIES	 Yes	due to drought issues, neighborhood residents are not allowed to water their lawns.
POSITIVE EXTERNALITIES	 Yes	Close to shopping and access to freeway.

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
/Mike Mihelich/	01454220	Mike Mihelich	Century 21 Baldini Realty	07/09/2020