

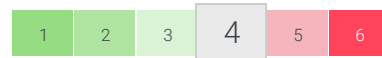
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	2,140 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Conventional	1989
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
7,125 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	3 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Central
<b>COUNTY</b>	<b>APN</b>
San Diego	6402711100

## Analysis Of Subject

Provided by Appraiser

### CONDITION RATING



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

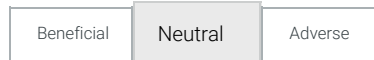
### QUALITY RATING



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

### VIEW

**Residential**



### LOCATION

**Residential**



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

Subject appears to be in C4 condition based upon the available information. Effective age appears to be 20 years. The quality appears to be Q4

# Sales Comparison

Provided by  
Appraiser



**659 Crescent Dr**  
Chula Vista, CA 91911



**601 Diamond Dr**  
Chula Vista, CA 91911



**673 Crescent Dr**  
Chula Vista, CA 91911



**713 Cholla Rd**  
Chula Vista, CA 91910

COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.23 miles	0.08 miles	0.39 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	10/10/2019	05/02/2020	10/23/2019
SALE PRICE/PPSF	--	\$701,000 \$329/Sq. Ft.	\$605,700 \$329/Sq. Ft.	\$595,000 \$278/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	05/07/2020	Unknown
SALE DATE	--	12/09/2019	06/01/2020	12/03/2019
DAYS ON MARKET	--	60	30	41
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	7,125 Sq. Ft.	6,000 Sq. Ft.	6,000 Sq. Ft.	6,500 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	31	30	31	41
CONDITION	C4	C2 -\$70,000	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/2	7/4/4 -\$10,000	6/3/2 \$5,000	7/4/2.1 -\$2,500
GROSS LIVING AREA	2,140 Sq. Ft.	2,130 Sq. Ft.	1,843 Sq. Ft. \$6,000	2,143 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	None \$1,000
GARAGE	3 GA	2 GA \$5,000	2 GA \$5,000	2 GA \$5,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-10.70% -\$75,000	2.64% \$16,000	0.59% \$3,500
GROSS ADJUSTMENTS		12.13% \$85,000	2.64% \$16,000	1.43% \$8,500
ADJUSTED PRICE		\$626,000	\$621,700	\$598,500

## Sales Comparison (Continued)

Provided by  
Appraiser

	659 Crescent Dr Chula Vista, CA 91911		728 Paseo Del Rey Chula Vista, CA 91910		MOST COMPARABLE 5 709 Anza Way Chula Vista, CA 91910		6 702 Sundance Ct Chula Vista, CA 91911	
COMPARABLE TYPE	--		Sale		Sale		Sale	
MILES TO SUBJECT	--		0.53 miles		0.57 miles		0.36 miles	
DATA/ VERIFICATION SOURCE	Public Records		Public Records		MLS		MLS	
LIST PRICE	--		--		--		--	
LIST DATE	--		03/01/2020		12/14/2019		02/19/2020	
SALE PRICE/PPSF	--		\$575,000	\$271/Sq. Ft.	\$605,000	\$282/Sq. Ft.	\$600,000	\$328/Sq. Ft.
CONTRACT/ PENDING DATE	--		Unknown		Unknown		Unknown	
SALE DATE	--		03/23/2020		01/22/2020		04/24/2020	
DAYS ON MARKET	--		0		39		65	
LOCATION	N; Res		N; Res		N; Res		N; Res	
LOT SIZE	7,125 Sq. Ft.		6,500 Sq. Ft.		6,500 Sq. Ft.		6,500 Sq. Ft.	
VIEW	N; Res		N; Res		N; Res		N; Res	
DESIGN (STYLE)	Conventional		Conventional		Conventional		Conventional	
QUALITY OF CONSTRUCTION	Q4		Q4		Q4		Q4	
ACTUAL AGE	31		41		41		31	
CONDITION	C4		C4		C4		C4	
SALE TYPE			Arms length		Arms length		Arms length	
ROOMS/BEDS/BATHS	7/4/2		7/4/2		7/4/2.1	-\$2,500	7/4/2.1	-\$2,500
GROSS LIVING AREA	2,140 Sq. Ft.		2,119 Sq. Ft.		2,143 Sq. Ft.		1,832 Sq. Ft.	\$6,000
BASEMENT	None		None		None		None	
HEATING	Forced Air		Forced Air		Forced Air		Forced Air	
COOLING	Central		Central		Ventilation	\$1,000	None	\$1,000
GARAGE	3 GA		2 GA	\$5,000	2 GA	\$5,000	2 GA	\$5,000
OTHER	--		--		--		--	
OTHER	--		--		--		--	
NET ADJUSTMENTS				0.87% \$5,000		0.58% \$3,500		1.58% \$9,500
GROSS ADJUSTMENTS				0.87% \$5,000		1.40% \$8,500		2.42% \$14,500
ADJUSTED PRICE				\$580,000		\$608,500		\$609,500

## Value Conclusion + Reconciliation



**\$605,000**  
AS-IS VALUE

**0-45 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A search was made within 1 mile of the subject within the past 12 months. Distance, quality, and GLA were the main factors in choosing the sales. The market data search revealed numerous sales that were found to be similar to the subject in regards to location, age, size, and GLA.

#### EXPLANATION OF ADJUSTMENTS


The sales used in this analysis are the best available value indicators for the subject property. Although some of the adjustments are larger than preferred (GROSS/LINE/NET) and the fact that some of the sales are over six months old, the data is sufficient to produce a credible report. Line item adjustments are based upon paired sales analysis from the subject neighborhood and from competing types of neighborhoods. The adjustments are market derived via paired sales analysis and applied using my 28 years of appraisal experience in the San Diego residential real estate market.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

The closed sales used are the best available value indicators for the subject. After making reasonable adjustments to the closed sales, the comparables have a reasonable adjusted value range. No single closed sale proved to be the best value indicator. Comparable #3, #4, #5 and #6 are given primary weight determining the value estimate for the subject as they have the smallest gross adjustments. Comparable #1 and #2 are given secondary consideration. Based upon these factors, the value estimate is placed at \$605,000 for the subject property.

## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

Subject appears to be in C4 condition based upon the available information. Effective age appears to be 20 years. The quality appears to be Q4

### Neighborhood and Market

From Page 7

The subject has good access to local schools, conveniences, and employment centers. The neighborhood has tract and custom homes that varying in condition and age. Supply and demand appear to be in balance with a slight trend towards being a sellers market. Currently properly listed homes sell between 0-30 days with multiple offers being noted.

### Analysis of Prior Sales & Listings

From Page 6

The subject was listed for 4 days and then withdrawn. The listing stated the subject need some repairs, although the details were not provided. The subject was listed for sale at \$615,000.

### Highest and Best Use Additional Comments

based upon the available zoning information and the description of the subject the subject appears to be at it's highest and best use.  
06073C2156G, effective on05/16/2012

## 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

#### EFFECTIVE DATE

07/24/2020

#### SALES AND LISTING HISTORY ANALYSIS

The subject was listed for 4 days and then withdrawn. The listing stated the subject need some repairs, although the details were not provided. The subject was listed for sale at \$615,000.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Catamount Properties 2018 LLC	41253
<b>PROPERTY ID</b>	<b>ORDER ID</b>
28559123	6773442
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
20200719_ClearVals	20200719_ClearVals

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
BOCK,JEFFREY M & BERTA A	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
R1	Legal
<b>LEGAL DESC.</b>	
LOT 29 TR 12064	

### Highest and Best Use

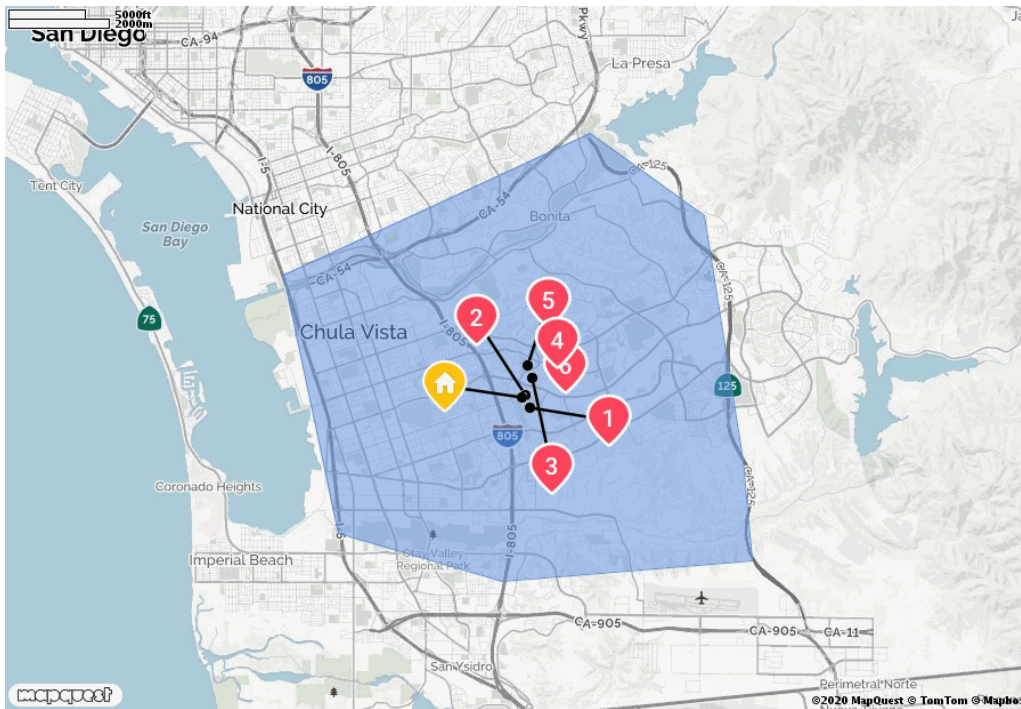
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$4,292	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
Zone X		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**32**

Months Supply

**3.0**

Avg Days Until Sale

**32**

Subject Neighborhood as defined by the Appraiser

**TYPE**

Urban **Suburban** Rural

**BUILT-UP**

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

**NEIGHBORHOOD & MARKET COMMENTS**

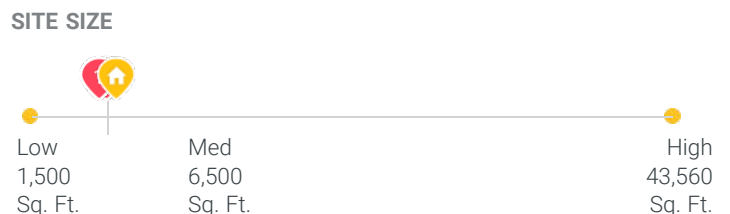
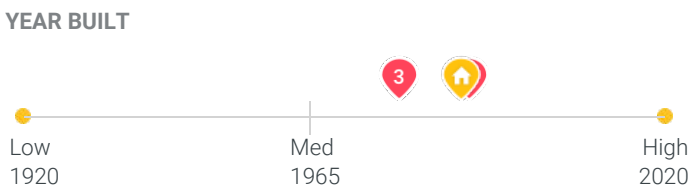
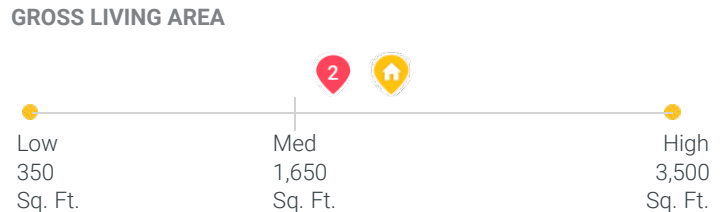
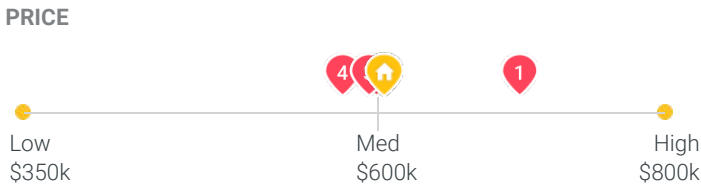
The subject has good access to local schools, conveniences, and employment centers. The neighborhood has tract and custom homes that varying in condition and age. Supply and demand appear to be in balance with a slight trend towards being a sellers market. Currently properly listed homes sell between 0-30 days with multiple offers being noted.

**DEMAND / SUPPLY**

Shortage **Balance** Surplus

**VALUES**

Declining **Stable** Increasing



### Subject Photos



Front



Address Verification



Side



Side



Street



Street



## Comparable Photos

Provided by  
Appraiser

1 601 Diamond Dr  
Chula Vista, CA 91911



Front

2 673 Crescent Dr  
Chula Vista, CA 91911



Front

3 713 Cholla Rd  
Chula Vista, CA 91910



Front

## Comparable Photos

Provided by  
Appraiser

4 728 Paseo Del Rey  
Chula Vista, CA 91910



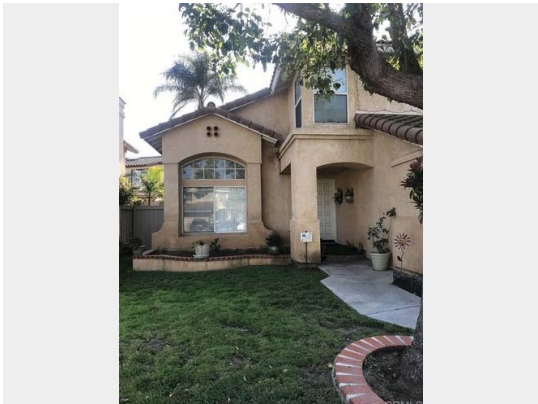
Front

5 709 Anza Way  
Chula Vista, CA 91910



Front

6 702 Sundance Ct  
Chula Vista, CA 91911



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.

**APPRAISER'S CERTIFICATION COMMENTS**

none

**SIGNATURE**

**NAME**

Jon Davis

**EFFECTIVE DATE**

07/20/2020

**DATE OF REPORT**

07/20/2020

**LICENSE #**

AR007233

**STATE**

CA

**EXPIRATION**

12/15/2021

**COMPANY**

Spyglass Appraisal LLC

## Property Condition Inspection

Provided by  
Onsite Inspector



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

### Condition & Marketability

CONDITION	✓ Good	The exterior of the subject is in good condition.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	This property conforms to the area.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Properties in this neighborhood appear to be in good condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ 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	✓	Yes	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	Socal Realty Network	07/20/2020