

Subject Details

PROPERTY TYPE	GLA
SFR	2,543 Sq. Ft.
BEDS	BATHS
4	2.1
STYLE	YEAR BUILT
Traditional	1966
LOT SIZE	OWNERSHIP
0.25 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	None
COUNTY	APN
Monterey	001302022000

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


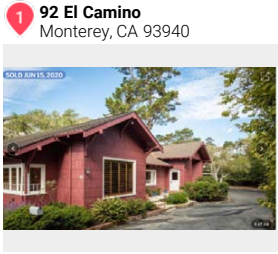




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

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 ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>77 Via Chualar Monterey, CA 93940</p>	 <p>92 El Camino Monterey, CA 93940</p>	 <p>10 Sierra Vista Dr Monterey, CA 93940</p>	 <p>70 Via Cimarron Monterey, CA 93940</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.20 miles	0.86 miles	0.34 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS; Public Records	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	10/23/2019	01/28/2020	09/26/2019
SALE PRICE/PPSF	--	\$1,010,000 \$403/Sq. Ft.	\$1,225,000 \$445/Sq. Ft.	\$1,265,000 \$508/Sq. Ft.
CONTRACT/ PENDING DATE	--	06/09/2020	Unknown	Unknown
SALE DATE	--	06/15/2020	04/27/2020	10/25/2019
DAYS ON MARKET	--	236	98	29
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.25 Acre(s)	0.34 Acre(s)	0.15 Acre(s)	0.19 Acre(s)
VIEW	N; Res	N; Res	B; Wtr	N; Res
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	54	94	47	75
CONDITION	C4	C4	C4	C2
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	10/4/2.1	10/4/3	14/5/2.1	8/3/3
GROSS LIVING AREA	2,543 Sq. Ft.	2,505 Sq. Ft.	2,750 Sq. Ft.	2,490 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	None	None	None	None
GARAGE	2 GA	1 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.30% \$3,000	-7.59% -\$93,000	-7.67% -\$97,000
GROSS ADJUSTMENTS		0.69% \$7,000	7.59% \$93,000	8.14% \$103,000
ADJUSTED PRICE		\$1,013,000	\$1,132,000	\$1,168,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$1,050,000
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. Dated sales over 6 months were necessary to consider for full compatibility. 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. No age adjustments were taken due to the comparable sales having the same effective age as the subject property and according to current market data.

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. Most weight is given to comp 1.

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 1 supported by comps 2 & 3. 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

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 C4 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 10/2019 but was later canceled after a few days. 06/16/2020 Foreclosure auction \$1,104,372 unpaid balance The owner of this property has been served a Notice of Sale. This property was scheduled to be sold at a foreclosure auction at 168 W ALISAL STREET, SALINAS. Because auction dates often change or are postponed, it is unknown at this time if this auction was held. Please confirm with a foreclosure specialist. Foreclosure Trustee or Attorney Name: MTC FINANCIAL INC Address: 17100 GILLETTE AVE, IRVINE, CA 92614 Phone: (949) 252-8300 Foreclosure type: Non-Judicial Recorded: Notice of Default: 2019060856 on 12/20/2019 Notice of Sale: 2020028861 on 6/17/2020 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 SFR is financially feasible and maximal productive use. The highest and best use, as if vacant, would be to construct a Single-Family Residence.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No

Event	Date	Price	Data Source
● Cancelled	Oct 15, 2019	\$965,000	MLS 300661315

LISTING STATUS

Listed in Past Year

● Active	Oct 4, 2019	\$965,000	MLS ML81726553
● Contingent	Aug 20, 2019	\$965,000	MLS ML81726553

DATA SOURCE(S)

MLS

● Withdrawn	Mar 17, 2019	\$965,000	MLS ML81726553
-------------	--------------	-----------	----------------

EFFECTIVE DATE

08/17/2020

● Active	Feb 15, 2019	\$998,500	MLS ML81726553
● Active	Feb 15, 2019	\$965,000	MLS ML81726553
● Contingent	Jan 18, 2019	\$998,500	MLS ML81726553
● Active	Dec 4, 2018	\$998,500	MLS ML81726553
● Active	Oct 19, 2018	\$1,095,000	MLS ML81726553
● Active	Oct 5, 2018	\$1,185,000	MLS 300661315

SALES AND LISTING HISTORY ANALYSIS

The subject was listed 10/2019 but was later canceled after a few days. 06/16/2020 Foreclosure auction \$1,104,372 unpaid balance The owner of this property has been served a Notice of Sale. This property was scheduled to be sold at a foreclosure auction at 168 W ALISAL STREET, SALINAS. Because auction dates often change or are postponed, it is unknown at this time if this auction was held. Please confirm with a foreclosure specialist. Fore ... **(continued in Appraiser Commentary Summary)**

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	41548
PROPERTY ID	ORDER ID
28660563	6802425
ORDER TRACKING ID	TRACKING ID 1
20200814_ClearVals	20200814_ClearVals

Legal

OWNER	ZONING DESC.
DI GIROLAMO,ROSINA TRUST	Residential
ZONING CLASS	ZONING COMPLIANCE
R-1	Legal
LEGAL DESC.	
MONTE REGIO NO 1 LOT 12 BLK 22	

Highest and Best Use

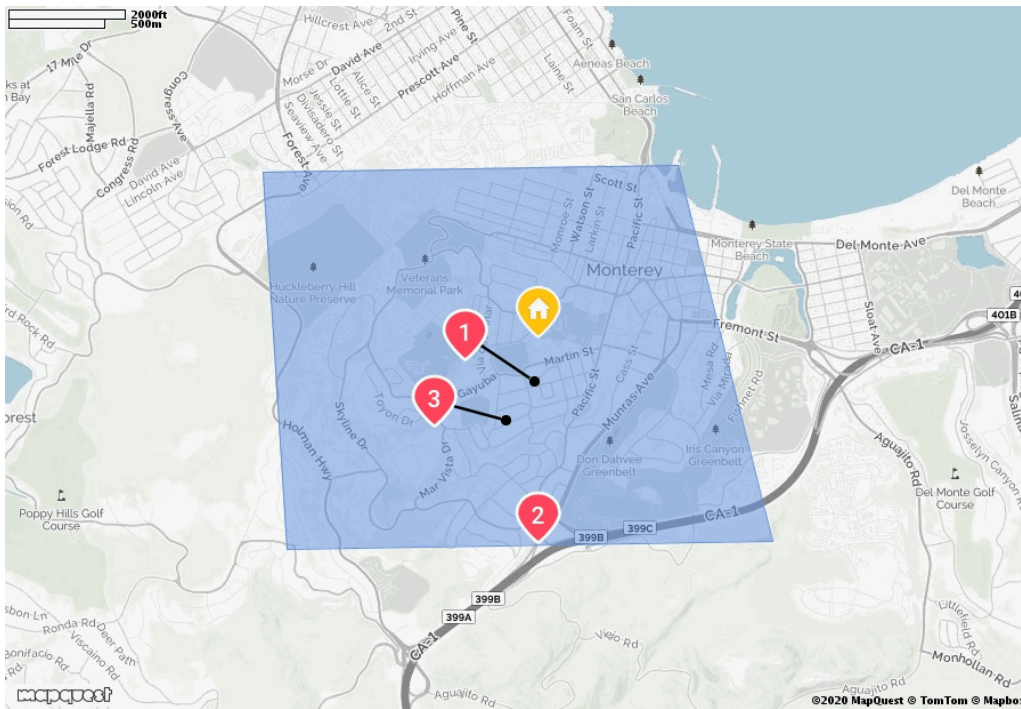
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$6,693	N/A	N/A
FEMA FLOOD ZONE		
06053C0307H		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

57

Months Supply

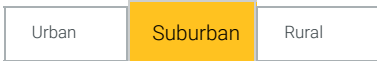
1.5

Avg Days Until Sale

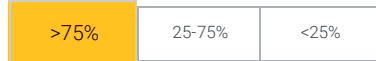
18

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



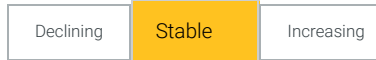
NEIGHBORHOOD & MARKET COMMENTS

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.

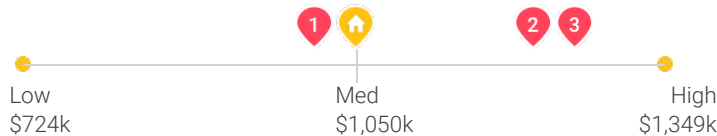
DEMAND / SUPPLY



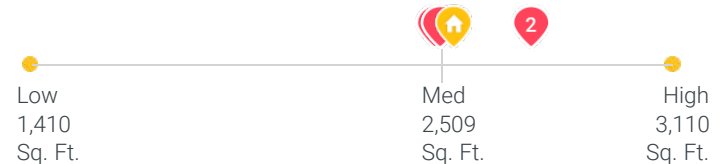
VALUES



PRICE



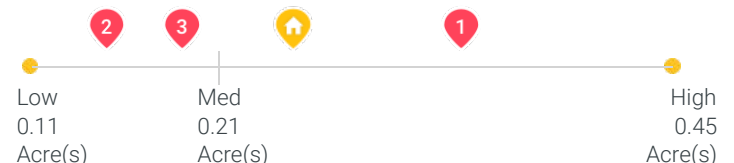
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 92 El Camino
Monterey, CA 93940



Front

2 10 Sierra Vista Dr
Monterey, CA 93940



Front

3 70 Via Cimarron
Monterey, CA 93940



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 Joanne Smith, 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

 Provided by
Appraiser

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 Joanne Smith 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.

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Keisha Brookins	08/17/2020	08/17/2020
LICENSE #	STATE	EXPIRATION	COMPANY
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



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





Condition & Marketability

CONDITION	✓ Good	Well-maintained and in good condition. Exterior paint good condition except for a small area that can be touched up.
SIGNIFICANT REPAIRS NEEDED	✓ No	No Visual damage observed. Roof is in good condition.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	There are no zoning violations.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject conforms to neighborhood in size, age, and style.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Well-maintained homes in the neighborhood.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None.
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		Fair	Roads are narrow windy roads without sidewalks.
NEGATIVE EXTERNALITIES		No	None.
POSITIVE EXTERNALITIES		Yes	Centralized location to Pacific Grove, Pebble Beach, Carmel and Seaside. Close to schools, shopping centers and the ocean.

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
/Joanne Smith/	01850616	Joanne Smith	Sotheby's International Realty	08/17/2020