

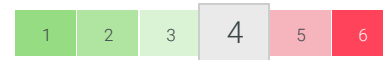
Subject Details

PROPERTY TYPE	GLA
SFR	1,980 Sq. Ft.
BEDS	BATHS
3	2.1
STYLE	YEAR BUILT
Ranch	1963
LOT SIZE	OWNERSHIP
0.15 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
San Mateo	024441160

Analysis Of Subject

Provided by Appraiser

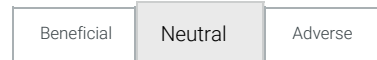
CONDITION RATING



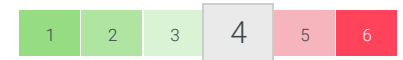
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Residential



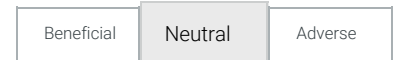
QUALITY RATING



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 C4 condition (average marketability, adequately maintained, no recent updates to the kitchen or bathrooms within the past 10-15 years) and Q4 quality (stock or builder grade with minimal upgrades), due to exterior photos from the Property Inspection and from current MLS listing, showing original or olde ... **(continued in Appraiser Commentary Summary)**





Sales Comparison

Provided by
Appraiser

	 1465 Gavilan Way Millbrae, CA 94030 	 1417 Murchison Dr Millbrae, CA 94030 	 1255 Lasuen Ct Millbrae, CA 94030 	MOST COMPARABLE  71 Conejo Dr Millbrae, CA 94030 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.15 miles	0.29 miles	0.21 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Other	MLS; Other	MLS; Other	MLS; Other
LIST PRICE	--	--	--	--
LIST DATE	--	03/04/2020	05/08/2020	03/06/2020
SALE PRICE/PPSF	--	\$2,500,000 \$1,111/Sq. Ft.	\$2,300,000 \$1,075/Sq. Ft.	\$1,810,000 \$887/Sq. Ft.
CONTRACT/ PENDING DATE	--	06/25/2020	06/08/2020	04/30/2020
SALE DATE	--	07/01/2020	06/18/2020	05/29/2020
DAYS ON MARKET	--	119	41	84
LOCATION	N; Res	N; Res	B; Other: CDS -\$50,000	N; Res
LOT SIZE	0.15 Acre(s)	0.24 Acre(s) -\$98,000	0.28 Acre(s) -\$142,000	0.25 Acre(s) -\$109,000
VIEW	N; Res	B; CtySky -\$250,000	B; CtySky -\$200,000	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q3 -\$50,000	Q4	Q4
ACTUAL AGE	57	56	59	56
CONDITION	C4	C3 -\$100,000	C3 -\$50,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2.1	7/4/2 \$2,500	7/3/2.1	6/3/2 \$7,500
GROSS LIVING AREA	1,980 Sq. Ft.	2,250 Sq. Ft. -\$40,500	2,140 Sq. Ft. -\$24,000	2,040 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	Pool	Pool;Sports Court -\$15,000	None \$40,000	None \$40,000
OTHER	--	--	--	--
NET ADJUSTMENTS		-22.04% -\$551,000	-18.52% -\$426,000	-3.40% -\$61,500
GROSS ADJUSTMENTS		22.24% \$556,000	22.00% \$506,000	8.65% \$156,500
ADJUSTED PRICE		\$1,949,000	\$1,874,000	\$1,748,500

Sales Comparison (Continued)

Provided by
Appraiser

	 1465 Gavilan Way Millbrae, CA 94030 	 1372 Hillcrest Blvd Millbrae, CA 94030 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.65 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records; Other	MLS; Other			
LIST PRICE	--	--			
LIST DATE	--	09/30/2019			
SALE PRICE/PPSF	--	\$1,690,000	\$894/Sq. Ft.		
CONTRACT/ PENDING DATE	--	10/10/2019			
SALE DATE	--	11/13/2019			
DAYS ON MARKET	--	44			
LOCATION	N; Res	A; BsyRd	\$100,000		
LOT SIZE	0.15 Acre(s)	0.13 Acre(s)	\$22,000		
VIEW	N; Res	B; CtySky	-\$150,000		
DESIGN (STYLE)	Ranch	Split Entry	\$100,000		
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	57	70	\$26,000		
CONDITION	C4	C3	-\$20,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/2.1	6/3/2	\$7,500		
GROSS LIVING AREA	1,980 Sq. Ft.	1,890 Sq. Ft.			
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	None	None			
GARAGE	2 GA	2 GBI			
OTHER	Pool	None	\$40,000	--	--
OTHER	--	--		--	--
NET ADJUSTMENTS			7.43%	\$125,500	
GROSS ADJUSTMENTS			27.54%	\$465,500	
ADJUSTED PRICE				\$1,815,500	

Value Conclusion + Reconciliation



\$1,825,000
AS-IS VALUE

30-120 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The search for comparable sales was within the typical one-mile radius of subject. To further narrow the search, the following typical parameters were specified: 20% GLA range (1,584-2,376 sf); lot size range 0.05 - 0.35 acres; 15+/- year built range (1948-1978); and past 12 months. Comps 1 and 2 are the most recent sales and are located in the subject's tract - Millbrae Estates, but have superior views and condition. Comp 3 is also located in the subject's tract and has a similar GLA and condition, but no pool. Comp 4 is a dated sale located in the subject's city and brackets the age and lot size. My research did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable.

EXPLANATION OF ADJUSTMENTS

In performing this assignment, in accordance with guidance received from the lender-client, the appraiser did not make a personal inspection of the exterior or interior of the subject property. Instead, photos and information from a third-party inspection report (exterior), MLS, Assessor/public records, Google Earth and other real estate marketing sites were used and analyzed. For the purpose of this appraisal, the appraiser assumes the information supplied from these sources is accurate. The appraiser would assert that regression analysis is not feasible during the normal course of business to determine factors such as GLA, room counts, etc., as MLS does not always provide accurate representations of the aforementioned characteristics. Consequently, adjustment factors are based on the sales comparison analysis or modified cost to determine the contributory value of specific marketability factors for the subject. The following adjustments were warranted for notable differences between the subject and the comparable sales. The Clear Prop platform shows the market as relatively stable over the past 12 months and therefore no time adjustments are made. Superior location influence was warranted for Comp 2 located in a cul-de-sac with beneficial reduced neighbors or traffic influences. Inferior location influence was warranted for Comp 4, which fronts a busy arterial road between freeways with adverse increased traffic and noise. Minor site differences are adjusted at \$25 per square foot, based on difference in assessed land values after the sale. Comps 1, 2 and 4 have varying beneficial views of the Bay Area city skylines and are adjusted downward. Inferior style of design for Comp 4 with GLA on lower floor with stairs. Age adjustments greater than 5 years are made at \$2,000 per year to account for differences in building codes and construction methods. Quality and condition adjustments are commiserate with amount/type of remodeling/updating as noted in the MLS. No adjustment for difference in total room count, as this is included in the GLA adjustment. Bedroom count adjustment of \$5,000; \$7,500 for half-bathroom adjustment; and \$150 per square foot GLA adjustment, over 100 sf difference. Other adjustments are made for a pool. Differences in garage style do not impact the marketability of the comparables.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

The adjusted sales price of the comparable sales are approximately within a 10% range. However, due to the significant differences in quality/condition and views, Comps 1, 2 and 4 are outside the typical 25% gross and 15% net line adjustment parameters. No adverse externalities were noted, except as previously discussed. 71 Conejo Dr is given the most weight due to the most similar GLA, quality/condition, view and age. It also required the fewest adjustments. The remaining comparables are all given equal secondary weight due to the sought after location, school district, and views. After reconciling and reviewing available comparable market sales and listings, a reconciled market value conclusion at the recent sale price of \$1,825,000 appears to be reasonable for the subject property.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is in C4 condition (average marketability, adequately maintained, no recent updates to the kitchen or bathrooms within the past 10-15 years) and Q4 quality (stock or builder grade with minimal upgrades), due to exterior photos from the Property Inspection and from current MLS listing, showing original or older updates (significantly aged but well maintained). The subject has a pool (positive amenity) and a detached cabana room, which appears to be in poor condition and is therefore given no value. The subject site is typical for the area and age. From Google Earth (other), there does not appear to be any significant positive or negative view factors. Aerial images show the subject is within a quarter-mile of Interstate 280 with potential for significant road noise levels. However, the freeway is lined with large trees and mid-rise apartments and condominium buildings, which deflect much of the noise issues. Thus, overall a neutral residential location influence.

Neighborhood and Market

From Page 7

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 is continuing to have widespread health and economic impacts. The effects of COVID-19 and high unemployment on the real estate market in the area of the subject property are starting to emerge with declining prices and increased marketing time for some properties. The analyses and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and 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 typical neighborhood tract of one-mile radius, approximately neighborhood bordering Hillcrest Blvd to the north, El Camino Real to the east, Trousdale Dr to the south, and Interstate 280 to the west. Per Clear Prop, median price per square foot in the zip code over the past 12 months has remained flat at 0.8% decrease over the past 12 months, and is 0% decrease from April 2020 (near the start of the COVID-19 pandemic in the US). This indicates the market is relatively stable and in balance. REO saturation for the area is minimal, but will likely increase as the economy continues to contract while the global pandemic persists, as well as the moratorium on evictions, and distressed sales may become a factor in marketability in the near future. The average days until sale and number of months housing supply are moderate and also may indicate a contracting or decline market shifting from in balance to a surplus. The subject is located within a suburban area with easy access to the freeway, local conveniences, shopping, schools, parks, and recreational areas, all within a one- to two-mile radius.

Analysis of Prior Sales & Listings

From Page 6

No prior sales for the subject property were uncovered for the prior three years from MLS or public records. The subject was listed on the MLS on 7/20/2020 at \$1,888,888 and offers were accepted until 7/31/2020. It was marked as pending contract on 8/3/2020. Per MLS, there were 3 offers, no concessions, and the buyer paid all cash. It also noted that the subject property sold on 8/17/2020 for \$1,825,000 (the status was not changed until sometime on 8/21/2020), and that the owner passed away in the house of natural causes. As the property was actively marketed, with an exposure time of 14 days, and multiple offers were received, this transaction appears to be a market sale. However, please note that the appraiser did ask for a copy of the purchase agreement early on 8/21/2020, and the client/lender responded on 8/29/2020 that the purchase agreement is not able to be provided. Therefore, an extraordinary assumption is made that the terms of the purchase agreement indicate an arm's length market sale and that the sale information provided in the MLS is accurate. If either of these assumptions are found to be false, this could alter the appraiser's opinion of value.

Highest and Best Use Additional Comments

The subject's site is considered to be physically and legally available for development. The zoning ordinance is for single family residential use on a minimum 9,600 square foot lot and is considered the only use that is economically feasible for the size and location of the site. Although the subject site is below the minimum lot size, it is in an older residential tract and is a typical site size; therefore, it is assumed to be a legal use. As of the effective date, the subject was improved with a single-family detached residence, which is the highest and best use of the land as improved. The current use as single family residential supports these four functions of Highest and Best Use both as vacant and as improved. Any change now or in the foreseeable future is unlikely.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
No	● Sold	Aug 17, 2020	\$1,825,000	MLS ML81801910
LISTING STATUS Listed in Past Year	● Pending	Aug 3, 2020	\$1,888,888	MLS ML81801910
	● Expired	Jul 21, 2020	\$1,888,888	MLS 302599834
DATA SOURCE(S) MLS,Tax Records	● Active	Jul 20, 2020	\$1,888,888	MLS ML81801910
	● Active	Jul 20, 2020	\$1,888,888	MLS 302599834
EFFECTIVE DATE 08/31/2020				

SALES AND LISTING HISTORY ANALYSIS

No prior sales for the subject property were uncovered for the prior three years from MLS or public records. The subject was listed on the MLS on 7/20/2020 at \$1,888,888 and offers were accepted until 7/31/2020. It was marked as pending contract on 8/3/2020. Per MLS, there were 3 offers, no concessions, and the buyer paid all cash. It also noted that the subject property sold on 8/17/2020 for \$1,825,000 (the status was not changed until sometime o ... **(continued in Appraiser Commentary Summary)**

Order Information

BORROWER Catamount Properties 2018, LLC	LOAN NUMBER 41565
PROPERTY ID 28670545	ORDER ID 6805918
ORDER TRACKING ID 20200818_ClearVal	TRACKING ID 1 41565

Legal

OWNER IGNOFFO,SAL TRUST	ZONING DESC. Residential
ZONING CLASS R10006	ZONING COMPLIANCE Legal
LEGAL DESC. LOT 16 BLK 40 MILLS ESTATE NO 24 RSM 56/40 42	

Highest and Best Use

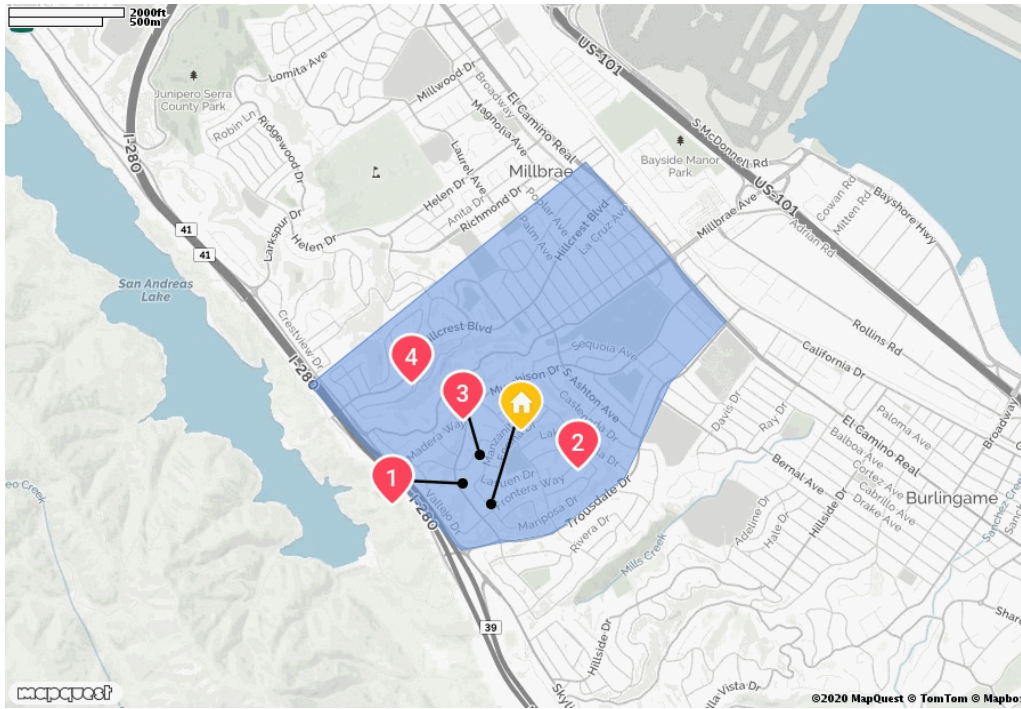
IS HIGHEST AND BEST USE THE PRESENT USE Yes	
PHYSICALLY POSSIBLE? ✓	FINANCIALLY FEASIBLE? ✓
LEGALLY PERMISSABLE? ✓	MOST PRODUCTIVE USE? ✓

Economic

R.E. TAXES \$3,885	HOA FEES N/A	PROJECT TYPE N/A
FEMA FLOOD ZONE X		
FEMA SPECIAL FLOOD ZONE AREA No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

41

Months Supply

2.2

Avg Days Until Sale

132

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



NEIGHBORHOOD & MARKET COMMENTS

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 is continuing to have widespread health and economic impacts. The effects of COVID-19 and high unemployment on the real estate market in the area of the subject property are starting to emerge with declining prices and increased marketi ... *(continued in Appraiser Commentary Summary)*

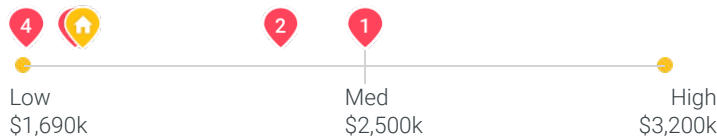
DEMAND / SUPPLY



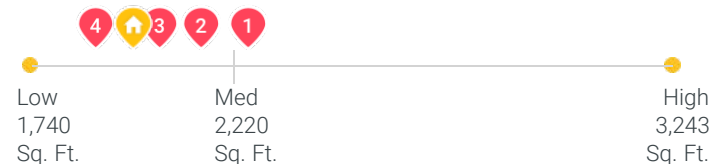
VALUES



PRICE



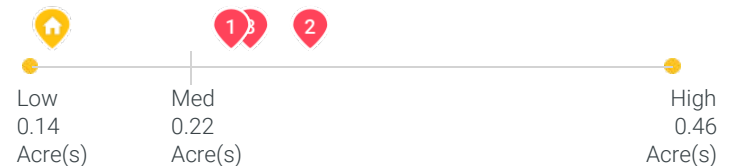
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Front



Address Verification



Side



Street

Comparable Photos

Provided by
Appraiser

1 1417 Murchison Dr
Millbrae, CA 94030



Front

2 1255 Lasuen Ct
Millbrae, CA 94030



Front

3 71 Conejo Dr
Millbrae, CA 94030



Front

Comparable Photos

Provided by
Appraiser

4 1372 Hillcrest Blvd
Millbrae, CA 94030



Front

Scope of Work



REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Nina Pozdnyakova, 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))

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.

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.

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 Nina Pozdnyakova 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

Karen M. Park, MAI, ASA

Karen Park

08/20/2020

08/20/2020

LICENSE #

STATE

EXPIRATION

COMPANY

AG034737

CA

08/03/2022

AmeriBrit Valuations

Comments - Continued



Provided by
Appraiser

SCOPE OF WORK COMMENTS

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal and such parties should not rely on the appraisal for their own purposes. Neither payment for the appraisal nor receipt of a copy of the appraisal by such a party or any other third party means that the party is an intended user of the appraisal. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

1. The subject is assumed to be in C4 condition (average marketability, adequately maintained, no recent updates to the kitchen or bathrooms within the past 10-15 years) and Q4 quality (stock or builder grade with minimal upgrades), due to exterior photos from the Property Inspection and from current MLS listing, showing original or older updates (significantly aged but well maintained). An extraordinary assumption is made that the condition and quality ratings assumed by the appraiser are accurate. 2. The subject was listed on the MLS on 7/20/2020 at \$1,888,888 and offers were accepted until 7/31/2020. It was marked as pending contract on 8/3/2020. Per MLS, there were 3 offers, no concessions, and the buyer paid all cash. It also noted that the subject property sold on 8/17/2020 for \$1,825,000 (the status was not changed until sometime on 8/21/2020), and that the owner passed away in the house of natural causes. As the property was actively marketed, with an exposure time of 14 days, and multiple offers were received, this transaction appears to be a market sale. However, please note that the appraiser did ask for a copy of the purchase agreement early on 8/21/2020, and the client/lender responded on 8/29/2020 that the purchase agreement is not able to be provided. Therefore, an extraordinary assumption is made that the terms of the purchase agreement indicate an arm's length market sale and that the sale information provided in the MLS is accurate. If either of these assumptions are found to be false, this could alter the appraiser's opinion of value.

LIMITING CONDITIONS COMMENTS

Please note that this appraisal is not a home inspection and neither the appraiser, nor the licensed real estate professional, are acting as a home inspector. While observing the subject property, the licensed real estate professional visually observed areas that were readily accessible and are not required to disturb or move obstruction to visibility. This property inspection is not technically exhaustive. A formal home inspection report for the subject property, prepared by a qualified home inspector, was not provided to the appraiser. The appraisal report should not be relied upon to disclose any conditions present in the subject property. The appraiser does not guarantee that the property is free from additional defects. A professional home inspection is recommended on all property purchase transactions.

APPRAISER'S CERTIFICATION COMMENTS

11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. 12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. 13. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute. 14. The American Society of Appraisers has a mandatory reaccreditation program for all of its Designated Members. I am in compliance with that program.

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

Condition & Marketability

CONDITION	✓ Good	Good condition
SIGNIFICANT REPAIRS NEEDED	✓ No	No repairs needed at the time of the exterior inspection.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	No known zoning violations
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	⚠ No	Subject property conforms to other homes in the area in quality, age, style and size.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	-
ROAD QUALITY	✓ Good	-
NEGATIVE EXTERNALITIES	✓ No	-
POSITIVE EXTERNALITIES	✓ No	-

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
/Nina Pozdnyakova/	01851157	Nina Pozdnyakova	New Light Realty	08/20/2020