

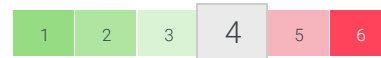
Subject Details

PROPERTY TYPE	GLA
SFR	1,551 Sq. Ft.
BEDS	BATHS
3	2.1
STYLE	YEAR BUILT
Contemp	1989
LOT SIZE	OWNERSHIP
0.09 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Built-In Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
Orange	83356305

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



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

LOCATION

Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

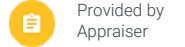
Per the Property condition report subject is in good condition located in a conforming residential area. However recent MLS listing information indicates subject needs updating and is therefore rated C4. Lot size is typical for the area.

Sales Comparison

Provided by
Appraiser

	 13 Mejorana Rancho Santa Margarita, CA 92688	 17 Paulownia Rancho Santa Margarita, CA 92688	 5 Boxthorn Rancho Santa Margarita, CA 92688	 4 Mostaza Rancho Santa Margarita, CA 92688
				
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.53 miles	0.42 miles	0.10 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	01/08/2020	03/14/2020	01/12/2020
SALE PRICE/PPSF	--	\$675,000 \$467/Sq. Ft.	\$715,000 \$470/Sq. Ft.	\$675,000 \$435/Sq. Ft.
CONTRACT/ PENDING DATE	--	01/28/2020	06/02/2020	03/20/2020
SALE DATE	--	02/27/2020	06/12/2020	03/25/2020
DAYS ON MARKET	--	7	80	223
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.09 Acre(s)	0.10 Acre(s)	0.08 Acre(s)	0.09 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Contemp	Contemp	Contemp	Contemp
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	31	33	33	31
CONDITION	C4	C4	C3	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2.1	7/3/2.1	7/3/2.1	7/3/2.1
GROSS LIVING AREA	1,551 Sq. Ft.	1,446 Sq. Ft.	1,522 Sq. Ft.	1,551 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GBI	2 GBI	2 GBI	2 GBI
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00% \$0	-5.59% -\$40,000	0.00% \$0
GROSS ADJUSTMENTS		0.00% \$0	5.59% \$40,000	0.00% \$0
ADJUSTED PRICE		\$675,000	\$675,000	\$675,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$675,000
AS-IS VALUE

20-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The comparable search consisted of all sales in subject's indicated market area and narrowed down to sales with fairly similar square footage. Comparable 1 has fairly similar square footage and is in similar condition per MLS photos. Comparable 2 has similar square footage and is in superior upgraded condition. Comparable 3 is in similar condition per MLS photos and has similar square footage. Most weight is given to Comparable 1 and 3 with similar condition ratings. It's estimated market value is above its recent list price as the listing was a short sale and the comparables are all standard sales.

EXPLANATION OF ADJUSTMENTS


The only adjustment made is for Comparable 2's superior condition and it is extracted based on the other comparable's as well as being supported by a cost estimate.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

The Sales Comparison Approach is used. Most weight is given to Comparable 1 and 3 with similar condition ratings. It's estimated market value is above its recent list price as the listing was a short sale and the comparables are all standard sales.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Per the Property condition report subject is in good condition located in a conforming residential area. However recent MLS listing information indicates subject needs updating and is therefore rated C4. Lot size is typical for the area.

Neighborhood and Market

From Page 7

Subject is located in an established residential area consisting of mostly of puds and condos of varying size. Community support facilities, schools, shopping and employment centers are proximate. Access to the 241 toll road is good. Access to the I-5 Freeway is average.

Analysis of Prior Sales & Listings


From Page 5

Subject was listed on 6/5/20 for \$649,900 and canceled on 8/21/20. Listing information indicates it was a short sale listing subject to bank approval. It had a prior listing with an original list price of \$634,900 and a final list price of \$629,900. It was a short sale listing.
CRMLS#OC19118729

Highest and Best Use Additional Comments

Subject is use is highest and best as it fulfills all the above requirements.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No

LISTING STATUS

Listed in Past Year

DATA SOURCE(S)

MLS

EFFECTIVE DATE


08/22/2020

Event	Date	Price	Data Source
● Expired	May 31, 2020	\$629,900	MLS 301543083
● Withdrawn	Apr 11, 2020	\$629,900	MLS OC19118729
● Active	Mar 19, 2020	\$629,900	MLS OC19118729
● Contingent	Mar 15, 2020	\$629,900	MLS OC19118729
● Active	Feb 16, 2020	\$629,900	MLS 301543083
● Contingent	Feb 13, 2020	\$629,900	MLS OC19118729
● Active	Jan 29, 2020	\$629,900	MLS OC19118729
● Contingent	Jan 28, 2020	\$629,900	MLS OC19118729
● Withdrawn	Sep 9, 2019	\$634,900	MLS 44191408
● Contingent	Aug 15, 2019	\$634,900	MLS OC19118729
● Pending	May 29, 2019	\$634,900	MLS OC19118729
● Active	May 22, 2019	\$634,900	MLS 301543083

SALES AND LISTING HISTORY ANALYSIS

Subject was listed on 6/5/20 for \$649,900 and canceled on 8/21/20. Listing information indicates it was a short sale listing subject to bank approval. It had a prior listing with an original list price of \$634,900 and a final list price of \$629,900. It was a short sale listing. CRMLS#OC19118729

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	41650
PROPERTY ID	ORDER ID
28681025	6809025
ORDER TRACKING ID	TRACKING ID 1
20200820_ClearVals	20200820_ClearVals

Legal

OWNER	ZONING DESC.
WILSON,MONICA M	Residential
ZONING CLASS	ZONING COMPLIANCE
RLM-4000-D	Legal
LEGAL DESC.	
N-TRACT: 13351 BLOCK: LOT: 47	

Highest and Best Use

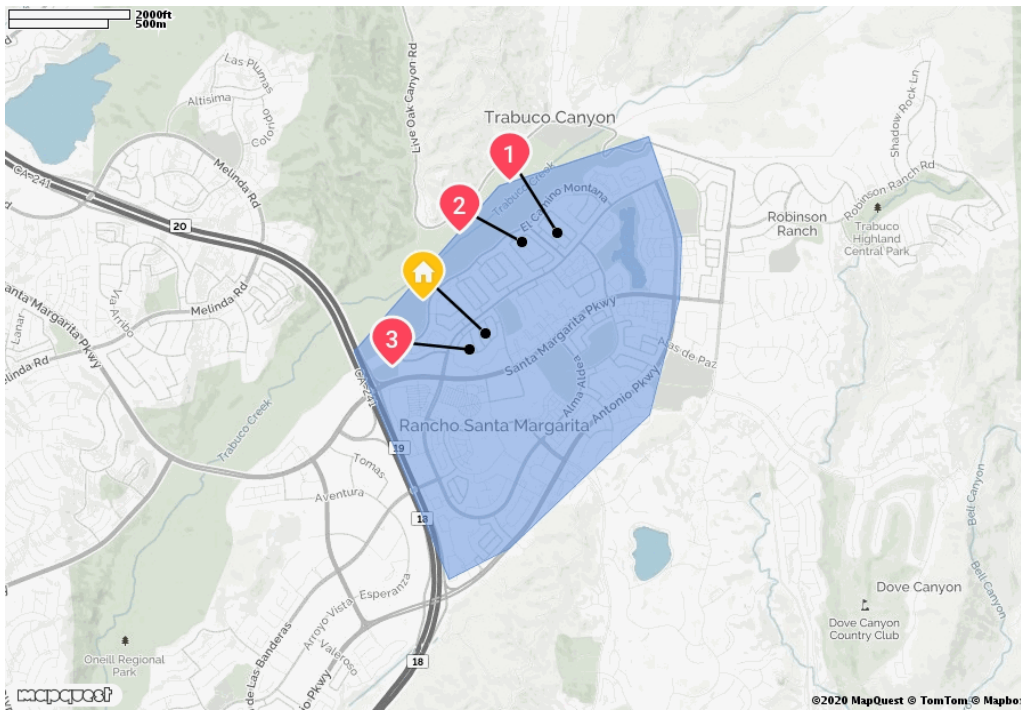
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$5,904	\$66 Per Month	PUD
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

85

Months Supply

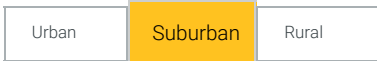
0.5

Avg Days Until Sale

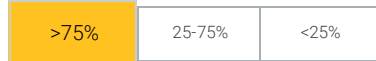
38

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



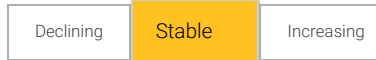
NEIGHBORHOOD & MARKET COMMENTS

Subject is located in an established residential area consisting of mostly of puds and condos of varying size. Community support facilities, schools, shopping and employment centers are proximate. Access to the 241 toll road is good. Access to the I-5 Freeway is average.

DEMAND / SUPPLY



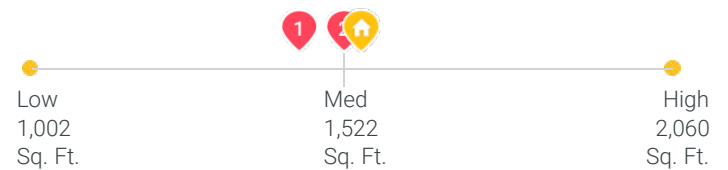
VALUES



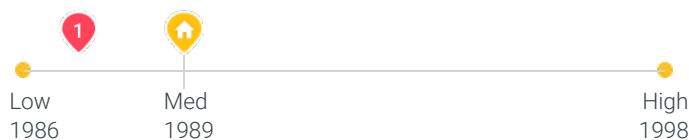
PRICE



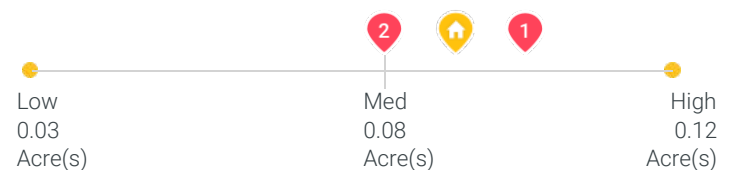
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 17 Paulownia
Rancho Santa Margarita, CA 92688



Front

2 5 Boxthorn
Rancho Santa Margarita, CA 92688



Front

3 4 Mostaza
Rancho Santa Margarita, CA 92688



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 Claudia Pulido, 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

MLS was searched to locate the most similar recent sales. Sales were analyzed and a value conclusion developed.

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 Claudia Pulido 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	EFFECTIVE DATE	DATE OF REPORT
	Cheryl Johnston-Dwyer	08/21/2020	08/21/2020
LICENSE #	STATE	EXPIRATION	COMPANY
AR004595	CA	01/18/2021	Cheryl Johnston-Dwyer

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

Condition & Marketability

CONDITION	✓ Good	Subject property appears to be in good condition.
SIGNIFICANT REPAIRS NEEDED	✓ No	None noted
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	None noted
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject property conforms to neighborhood
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Appears to be well maintained
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None noted
SUBJECT NEAR POWERLINES	✓ No	None noted
SUBJECT NEAR RAILROAD	✓ No	None noted
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	Subject property is located in a highly residential area.
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	None noted
ROAD QUALITY	✓ Good	Road quality is good.
NEGATIVE EXTERNALITIES	✓ No	None noted
POSITIVE EXTERNALITIES	✓ Yes	Subject property is located in a highly residential area.

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
/Claudia Pulido/	01180986	Claudia Pulido	1PLJ Group, Inc	08/21/2020