

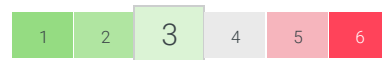
Subject Details

PROPERTY TYPE	GLA
Condo	1,364 Sq. Ft.
BEDS	BATHS
2	2.0
STYLE	YEAR BUILT
High Rise	1976
LOT SIZE	OWNERSHIP
--	Fee Simple
GARAGE TYPE	GARAGE SIZE
Garage	1 Car(s)
HEATING	COOLING
Electric	None
COUNTY	APN
San Diego	1430103213

Analysis Of Subject

Provided by Appraiser

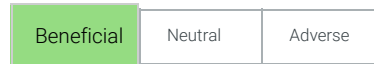
CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

VIEW

Water



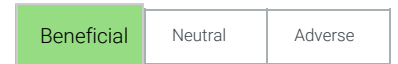
QUALITY RATING



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

LOCATION

Other: PrxOcn











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Well maintained, close to harbor and beaches, proximate ocean and harbor view. Fourth level entry, 17 floor highrise. Features per prior MLS include NW corner orientation, remodeled in 2000 per prior slae MLS w/updated interior paint and texture, tile bath flooring, etc. 1-assigned underground garage parking.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 1200 Harbor Dr N Unit 4d Oceanside, CA 92054 	 1200 Harbor Dr N Unit 2a Oceanside, CA 92054 	 1200 Harbor Dr N Unit 3c Oceanside, CA 92054 	 1200 Harbor Dr N Unit 11a Oceanside, CA 92054 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.00 miles	0.00 miles	0.00 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	05/21/2020	01/24/2020	08/20/2019
SALE PRICE/PPSF	--	\$740,000 \$543/Sq. Ft.	\$815,000 \$598/Sq. Ft.	\$783,500 \$574/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/18/2020	07/01/2020	01/08/2020
SALE DATE	--	08/18/2020	07/14/2020	01/08/2020
DAYS ON MARKET	--	89	172	113
LOCATION	B; Other: PrxOcn	B; Other: PrxOcn	B; Other: PrxOcn	B; Other: PrxOcn
LOT SIZE	--	--	--	--
VIEW	B; Wtr	B; Wtr	B; Wtr	B; Other: PanoWtr -\$40,000
DESIGN (STYLE)	High Rise	High Rise	High Rise	High Rise
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	44	44	44	44
CONDITION	C3	C3	C2 -\$75,000	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/2/2	5/2/2	5/2/2	5/2/2
GROSS LIVING AREA	1,364 Sq. Ft.	1,364 Sq. Ft.	1,364 Sq. Ft.	1,364 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Electric	Electric	Electric	Electric
COOLING	None	None	None	None
GARAGE	1 G	1 G	1 G	1 G
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00% \$0	-9.20% -\$75,000	-5.11% -\$40,000
GROSS ADJUSTMENTS		0.00% \$0	9.20% \$75,000	5.11% \$40,000
ADJUSTED PRICE		\$740,000	\$740,000	\$743,500

Value Conclusion + Reconciliation

 Provided by Appraiser

\$740,000
AS-IS VALUE

0-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comps are recent resales located in the subject neighborhood and subject complex and feature equal quality, style, age, room count, and living area. Adjustments are lump sum historical paired sales based on market extraction and neighborhood data from MLS data from the subject neighborhood over the past 2-years, with supplemental data from local sources such as Zillow, Trulia, and Realist (county records). No time adjustment was warranted for comps with close dates/recording dates within 12-months per paired sales. Sales concessions less than 2% did not warrant adjustment. Limited data required the use of comps sold over 6-months.

EXPLANATION OF ADJUSTMENTS

Comp 1 warranted no adjustments. Condition is commensurate updates/well kept original features and view is comparable per MLS. Comp 2 has a comparable view, but warranted adjustment for recently remodeled condition per MLS. Comp 3 has commensurate condition, with updates/well kept original features, but has a more elevated panoramic view per MLS.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Comps used bracket as many parameters affecting value as possible. All comps weighted in the determination of market value via the Sales Comparison Approach, with special emphasis placed on comp 1: recent sale with equal location, view, room count, living area, condition, and no required adjustments.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Well maintained, close to harbor and beaches, proximate ocean and harbor view. Fourth level entry, 17 floor highrise. Features per prior MLS include NW corner orientation, remodeled in 2000 per prior slae MLS w/updated interior paint and texture, tile bath flooring, etc. 1-assigned underground garage parking.

Neighborhood and Market

From Page 6

Predominately single family homes w/some multi-family and commercial. Proximity to residential services including employment, shopping & schools is 0-5 miles. Freeway access is at the east neighborhood boundary via I-5 Fwy. and no adverse conditions affecting marketability were noted at the time of inspection. Employment appears stable & marketability appears typical. Oceanside is a tourist destination with many recreational areas, restaurants, shopping, and beaches. General market conditions are stable at present with pocket areas and certain products contributing to greater demand associated with lower inventories. Foreclosures and lender negotiated "short sales" are minimal factors in the current market, but are marketed through MLS w/reasonable exposure times. The appraiser's opinion of reasonable exposure time for thesubject property developed independently from the stated marketing time, which is 0-3 months. A reasonable exposure time for the subject property developed independently from the stated marketing time is also 0-3 months.

Analysis of Prior Sales & Listings

From Page 5

Highest and Best Use Additional Comments

The highest and best use is attached/multi family residential based on predominant dwellings and MLS statistics.

Subject Details

 Provided by Appraiser

Sales and Listing History

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

LISTING STATUS
Not Listed in Past Year

DATA SOURCE(S)
MLS,Public Records

EFFECTIVE DATE
08/31/2020

SALES AND LISTING HISTORY ANALYSIS

Order Information

BORROWER **LOAN NUMBER**
Catamount Properties 2018, LLC 41682

PROPERTY ID **ORDER ID**
28742668 6820382

ORDER TRACKING ID **TRACKING ID 1**
0001 0001

Legal

OWNER **ZONING DESC.**
Wilson David G & Kathleen F Residential

ZONING CLASS **ZONING COMPLIANCE**
R1 Legal

LEGAL DESC.
Tr 448 Sec 22-11-5W Lot 7 U401 D74-289774&Und Int In Par A D09-220833

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE
Yes

PHYSICALLY POSSIBLE? **FINANCIALLY FEASIBLE?**
 

LEGALLY PERMISSABLE? **MOST PRODUCTIVE USE?**
 

Economic

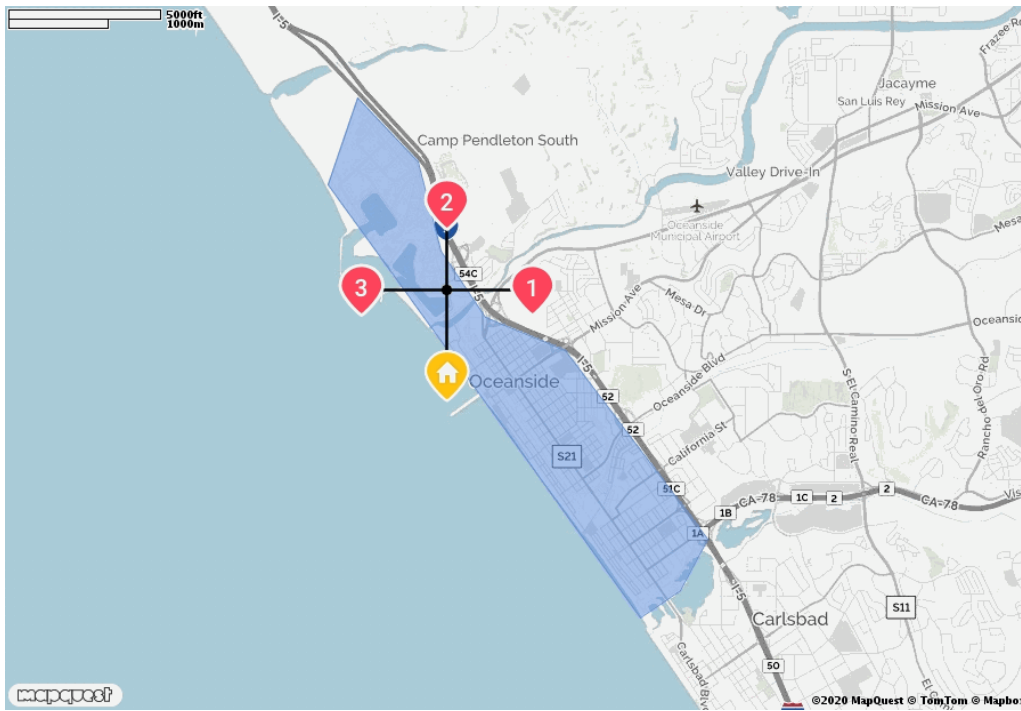
R.E. TAXES **HOA FEES** **PROJECT TYPE**
\$3,336 \$600 Per Month Condo

FEMA FLOOD ZONE
X

FEMA SPECIAL FLOOD ZONE AREA
No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

88

Months Supply

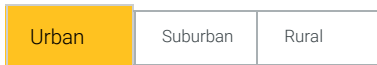
3.0

Avg Days Until Sale

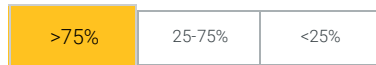
90

Subject Neighborhood as defined by the Appraiser

TYPE



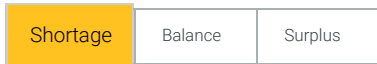
BUILT-UP



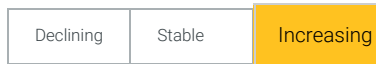
NEIGHBORHOOD & MARKET COMMENTS

Predominately single family homes w/some multi-family and commercial. Proximity to residential services including employment, shopping & schools is 0-5 miles. Freeway access is at the east neighborhood boundary via I-5 Fwy. and no adverse conditions affecting marketability were noted at the time of inspection. Employment appears stable & marketability appears typical. Oceanside is a tourist ... *(continued in Appraiser Commentary Summary)*

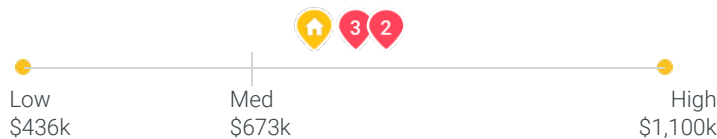
DEMAND / SUPPLY



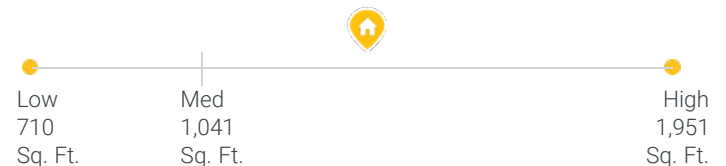
VALUES



PRICE



GROSS LIVING AREA



YEAR BUILT



SITE SIZE

Not Applicable to Condo Assignments

Subject Photos



Front



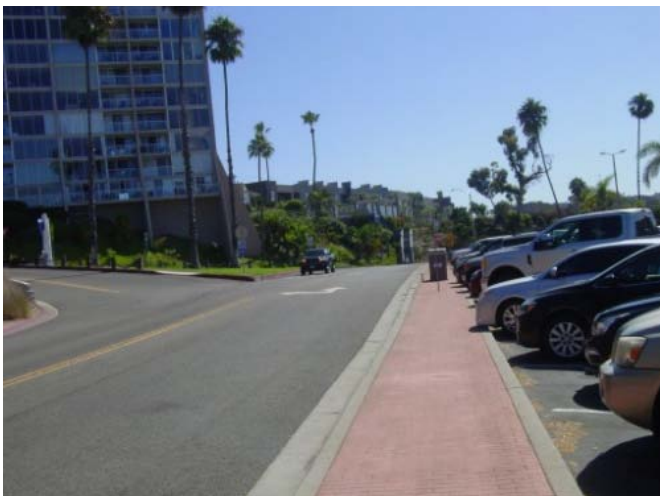
Front



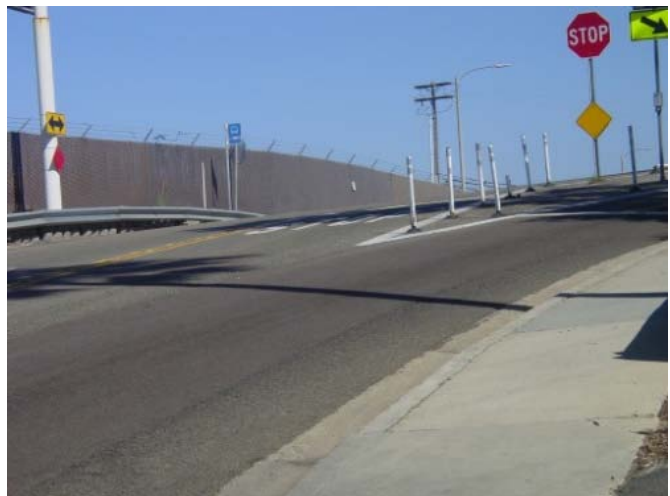
Address Verification



Side



Street



Street

Subject Photos



Garage



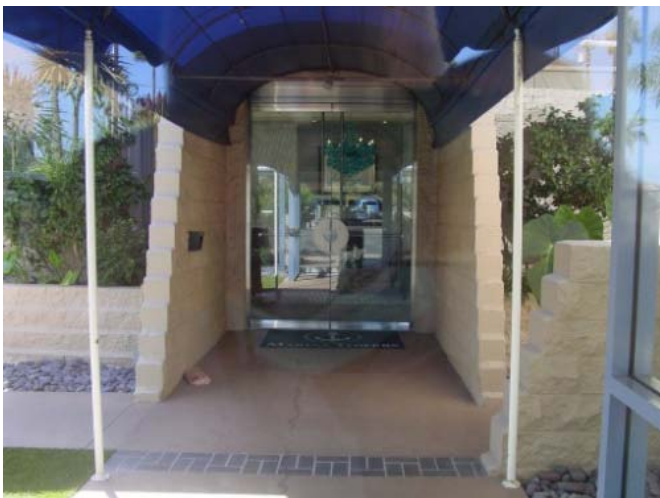
Other



Other



Other



Other



Other

Subject Photos



Other



Other

Comparable Photos

Provided by
Appraiser

1 1200 Harbor Dr N Unit 2A
Oceanside, CA 92054



Front



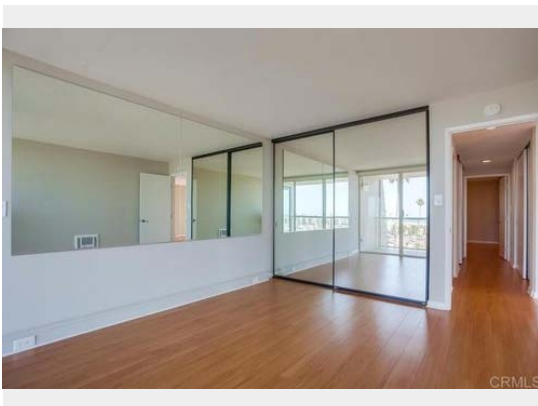
Street



Kitchen



Bedroom



Bedroom

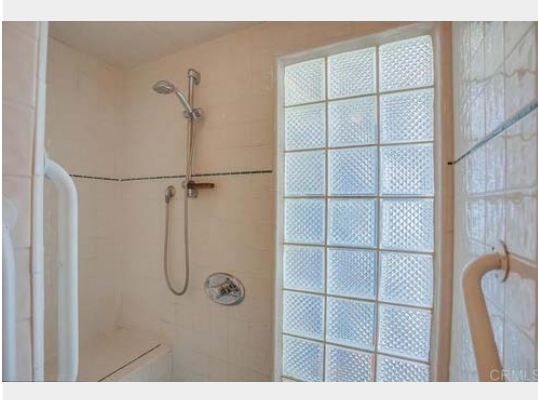


Bathroom

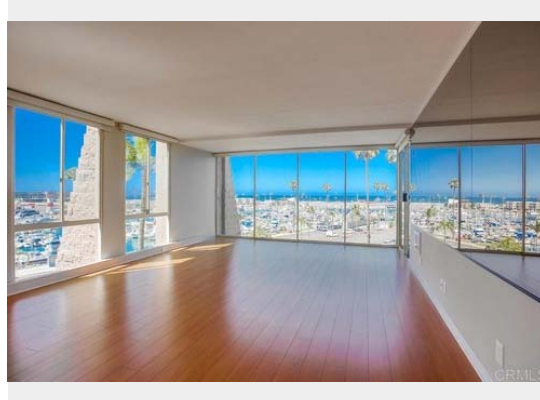
Comparable Photos

Provided by
Appraiser

1 1200 Harbor Dr N Unit 2A
Oceanside, CA 92054



Bathroom



Living Room



Dining Room



Other



Other



Other

Comparable Photos

Provided by
Appraiser

2 1200 Harbor Dr N Unit 3C
Oceanside, CA 92054



Front



Kitchen



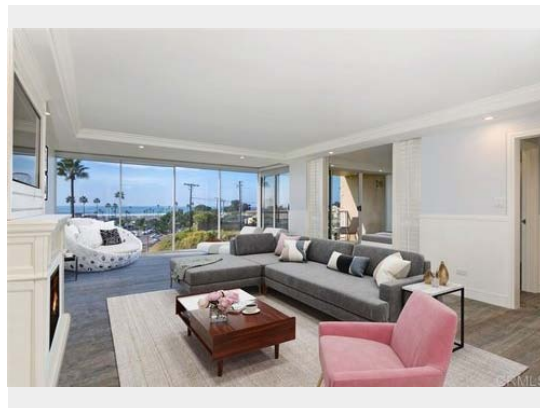
Bedroom



Bathroom



Bathroom



Living Room

Comparable Photos

Provided by
Appraiser

2 1200 Harbor Dr N Unit 3C
Oceanside, CA 92054



Dining Room



Other

3 1200 Harbor Dr N Unit 11A
Oceanside, CA 92054



Front



Kitchen



Living Room



Dining Room

Comparable Photos

Provided by Appraiser

3 1200 Harbor Dr N Unit 11A
Oceanside, CA 92054



Other

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 James Rusin, 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.)



Provided by
Appraiser

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 James Rusin 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

Kerby Lampton

EFFECTIVE DATE

08/30/2020

DATE OF REPORT

08/31/2020

LICENSE

AR 034628

STATE

CA

EXPIRATION

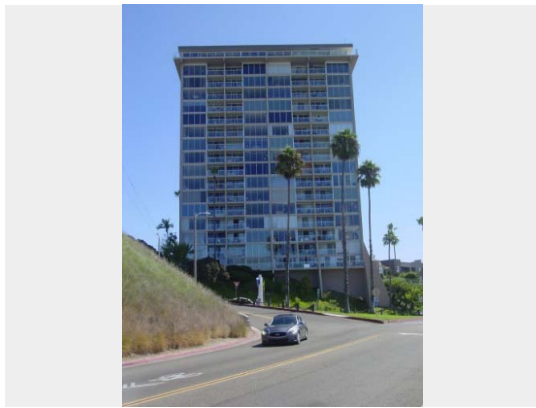
09/14/2020

COMPANY

Clario Appraisal Network

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
Condo	Condo	Condo
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Attached
PARKING TYPE	STORIES	UNITS
Built-In Garage; 1 spaces	5	5
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Subject appears to be in good condition and well maintained.
SIGNIFICANT REPAIRS NEEDED	✓ No	No apparent repairs required
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	None Apparent
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject stands alone overlooking Harbor and public recreational area. No other residential in the immediate area.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-Neighboring properties and the entire area appear to be in good condition and well maintained
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None apparent
SUBJECT NEAR POWERLINES	✓ No	None apparent
SUBJECT NEAR RAILROAD	✓ No	None apparent
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	None apparent

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	Not apparent
ROAD QUALITY	✓	Good	Road quality is good and well maintained
NEGATIVE EXTERNALITIES	✓	No	None apparent
POSITIVE EXTERNALITIES	✓	Yes	Subject is in close proximity to harbor and ocean beaches

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
/James Rusin/	01351761	James Rusin	Realty California	08/30/2020