

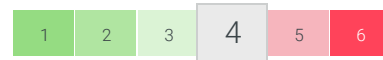
Subject Details

PROPERTY TYPE	GLA
SFR	2,066 Sq. Ft.
BEDS	BATHS
4	2.0
STYLE	YEAR BUILT
Contemp	1977
LOT SIZE	OWNERSHIP
7,472 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
San Diego	4412431400

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



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

VIEW

Residential



LOCATION

Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

per recent sale MLS record this is a SFR in an outstanding location . There was no mention of condition or amenities of the subject property other than room count/bath count. Condition assumed "C4" per exterior inspection and prior MLS listing. View is neutral residential per MLS.

Sales Comparison

Provided by
Appraiser

	 2918 Marquette St San Diego, CA 92106 	 2689 Poinsettia Dr San Diego, CA 92106 	 2664 Narcissus Dr San Diego, CA 92106 	MOST COMPARABLE  3472 Larga Cir San Diego, CA 92110 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.34 miles	0.40 miles	0.23 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	06/10/2020	08/17/2019	10/19/2019
SALE PRICE/PPSF	--	\$1,100,000 \$512/Sq. Ft.	\$1,005,000 \$501/Sq. Ft.	\$800,000 \$386/Sq. Ft.
CONTRACT/ PENDING DATE	--	06/19/2020	10/04/2019	12/12/2019
SALE DATE	--	07/17/2020	10/04/2019	12/31/2019
DAYS ON MARKET	--	37	48	24
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	7,472 Sq. Ft.	5,296 Sq. Ft. \$21,760	6,200 Sq. Ft.	6,475 Sq. Ft.
VIEW	N; Res	B; Wtr -\$100,000	N; Res	N; Res
DESIGN (STYLE)	Contemp	Contemp	Contemp	Contemp
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	43	69	60	60
CONDITION	C4	C3 -\$185,000	C3 -\$185,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/2	7/3/2.1 -\$10,000	7/3/2	7/3/1.1 \$10,000
GROSS LIVING AREA	2,066 Sq. Ft.	2,150 Sq. Ft.	2,005 Sq. Ft.	2,072 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	Central -\$5,000	Central -\$5,000	Central -\$5,000
GARAGE	2 GA	1 GA \$10,000	2 GA	2 GA
OTHER	No Pool	Pool -\$25,000	No Pool	No Pool
OTHER	No FP	1FP -\$1,500	1FP -\$1,500	1FP -\$1,500
NET ADJUSTMENTS		-26.79% -\$294,740	-19.05% -\$191,500	0.44% \$3,500
GROSS ADJUSTMENTS		32.57% \$358,260	19.05% \$191,500	2.06% \$16,500
ADJUSTED PRICE		\$805,260	\$813,500	\$803,500

Value Conclusion + Reconciliation



Provided by
Appraiser

\$804,000
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 located in the subject neighborhood and feature equal quality, style, and marketable age.

EXPLANATION OF ADJUSTMENTS

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. Total room and bedroom count did not warrant adjustment. Site size adjustment based on \$10/sf for differences over 1500sf. No recent, more comparable sale was found w/equal fireplace count, but this is considered a minor criteria for comp selection as a percentage of the market value opinion. Limited data required the use of comps sold over 6-months ago, comps with superior condition and views, and comps that exceed adjustment guidelines. 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).

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

All comps weighted in the determination of market value via the Sales Comparison Approach, with special emphasis placed on comp 3: equal location, age, quality, condition, marketable room count, standard view, and least gross adjustments.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

per recent sale MLS record this is a SFR in an outstanding location . There was no mention of condition or amenities of the subject property other than room count/bath count. Condition assumed "C4" per exterior inspection and prior MLS listing. View is neutral residential per MLS.

Neighborhood and Market

From Page 7

Predominately single family homes w/some multi-family and commercial. Proximity to residential services including employment, shopping & schools is 1-5 miles. Freeway access is at the north and east neighborhood boundaries and no adverse conditions affecting marketability were noted at the time of inspection. Employment appears stable & marketability appears typical. Point Loma is a tourist destination with close proximity to San Diego Bay and the Pacific Ocean with beaches and recreational areas as well as shopping, restaurants, and entertainment centers. Proximity of Military Base does not constitute an external obsolescence.

Analysis of Prior Sales & Listings

From Page 5

Multiple listing associated with REO/Short sale property that eventually wen to auction based on MLS history.

Highest and Best Use Additional Comments

The highest and best use is single 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?

No

LISTING STATUS

Listed in Past Year

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

08/31/2020

Event	Date	Price	Data Source
● Pending	Jun 11, 2020	\$749,900	MLS 302501387
● Active	Jun 1, 2020	\$749,900	MLS 302501387
● Pending	May 11, 2020	\$749,900	MLS 302501387
● Active	Apr 30, 2020	\$749,900	MLS 302501387
● Withdrawn	Apr 11, 2020	\$799,900	MLS MC19284766
● Expired	Apr 8, 2020	\$799,900	MLS 302327280
● Active	Mar 30, 2020	\$799,900	MLS 302327280
● Active	Mar 30, 2020	\$849,900	MLS MC19284766
● Pending	Mar 16, 2020	\$849,900	MLS MC19284766
● Withdrawn	Feb 8, 2020	\$900,000	MLS 190006093
● Active	Jan 17, 2020	\$849,900	MLS MC19284766
● Active	Jan 16, 2020	\$849,900	MLS 302327280
● Active	Dec 20, 2019	\$884,900	MLS 302327280
● Active	Dec 20, 2019	\$799,900	MLS 302501387
● Expired	Jul 29, 2019	\$900,000	MLS 190006093
● Active	Jan 31, 2019	\$900,000	MLS 190006093
● Cancelled	Mar 28, 2018	\$900,000	MLS 180007796
● Withdrawn	Mar 16, 2018	\$900,000	MLS 180007796
● Active	Feb 10, 2018	\$900,000	MLS 180007796

SALES AND LISTING HISTORY ANALYSIS

Multiple listing associated with REO/Short sale property that eventually wen to auction based on MLS history.

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	41725
PROPERTY ID	ORDER ID
28742766	6820148
ORDER TRACKING ID	TRACKING ID 1
0828_ClearVals	0828_ClearVals

Legal

OWNER	ZONING DESC.
BANK OF NY MELLON SERIES 2005-10 TR	Residential 5000sf min lot
ZONING CLASS	ZONING COMPLIANCE
RS-1-7	Legal
LEGAL DESC.	
LOT 45 TR 4012	

Highest and Best Use

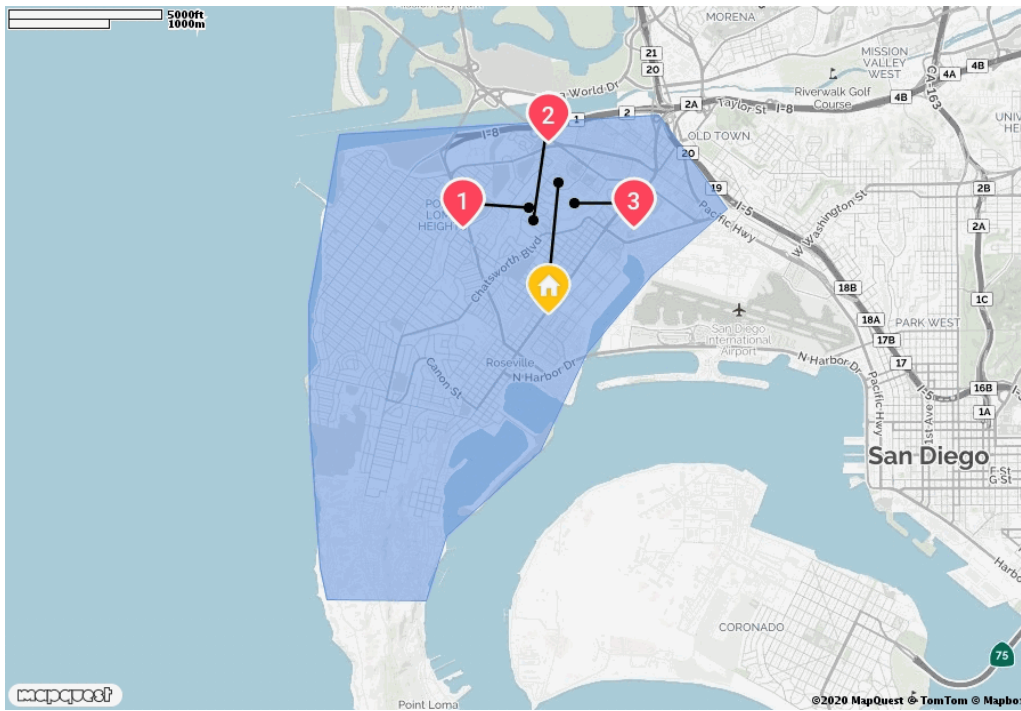
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$1,924	N/A	N/A
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

6

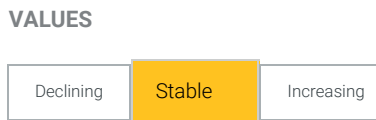
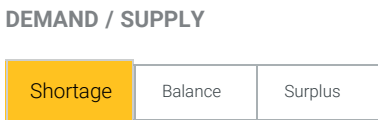
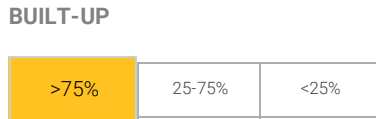
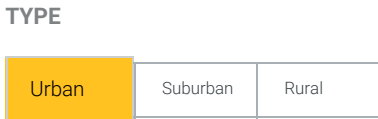
Months Supply

1.0

Avg Days Until Sale

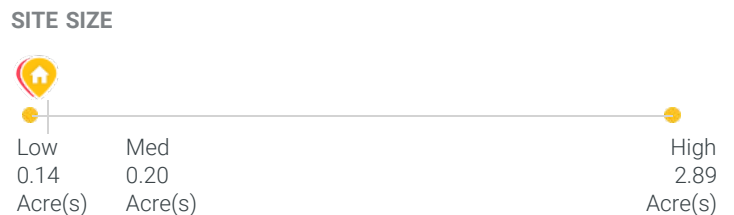
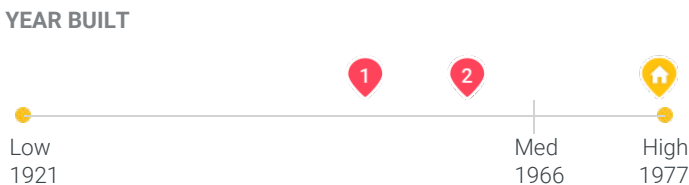
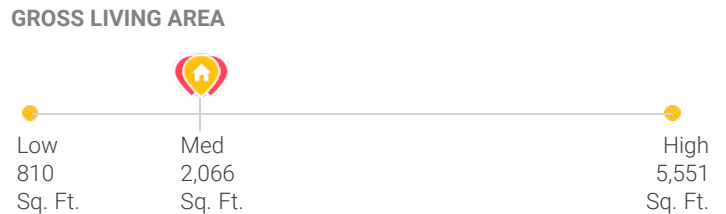
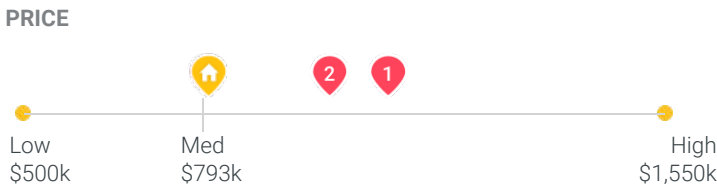
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Predominately single family homes w/some multi-family and commercial. Proximity to residential services including employment, shopping & schools is 1-5 miles. Freeway access is at the north and east neighborhood boundaries and no adverse conditions affecting marketability were noted at the time of inspection. Employment appears stable & marketability appears typical. Point Loma is a t ... **(continued in Appraiser Commentary Summary)**



Subject Photos



Front



Address Verification



Address Verification



Address Verification



Street

Comparable Photos

Provided by
Appraiser

1 2689 Poinsettia Dr
San Diego, CA 92106



Front



Back



Kitchen



Bedroom



Bedroom



Bathroom

Comparable Photos

Provided by
Appraiser

1 2689 Poinsettia Dr
San Diego, CA 92106



Living Room

2 2664 Narcissus Dr
San Diego, CA 92106



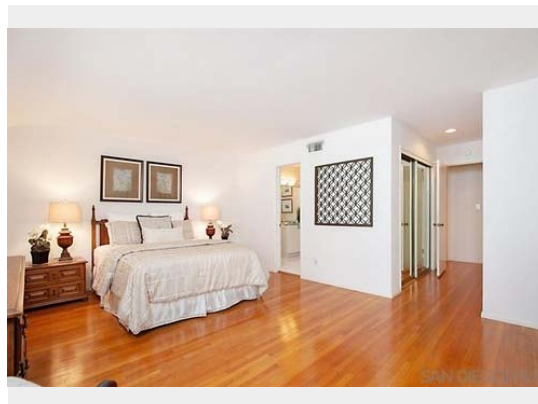
Front



Back



Kitchen



Bedroom

Comparable Photos

Provided by
Appraiser

2 2664 Narcissus Dr
San Diego, CA 92106



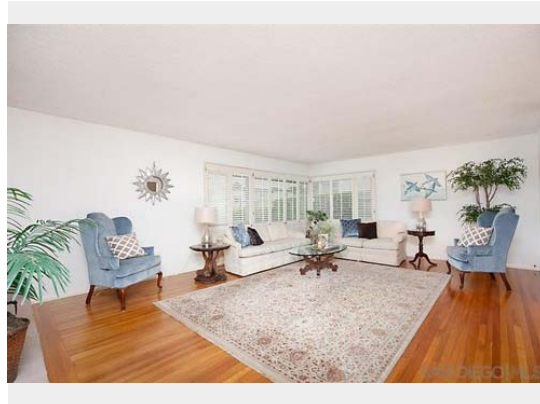
Bedroom



Bathroom



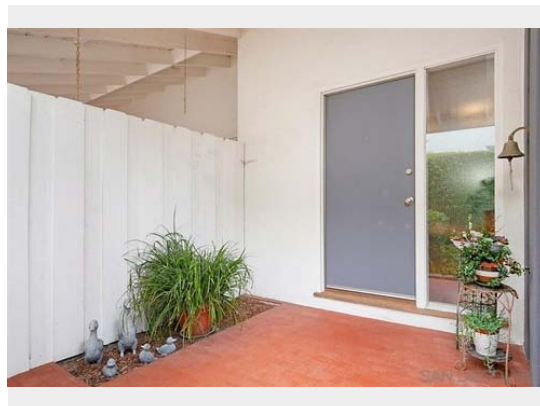
Bathroom



Living Room



Dining Room



Other

Comparable Photos

Provided by
Appraiser

2 2664 Narcissus Dr
San Diego, CA 92106



Other

3 3472 Larga Cir
San Diego, CA 92110



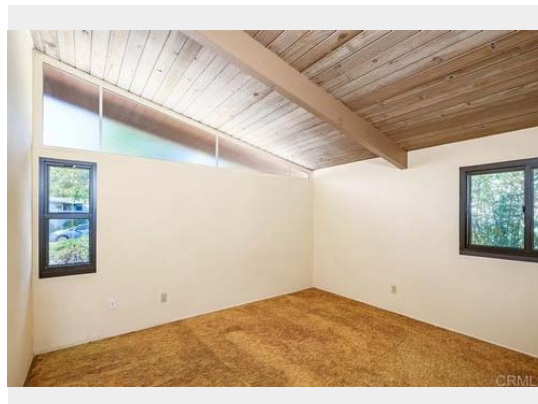
Front



Back



Kitchen



Bedroom

Comparable Photos

Provided by
Appraiser

3 3472 Larga Cir
San Diego, CA 92110



Bathroom



Bathroom



Living Room



Dining Room



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 Jordan Peter, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

INTENDED USE:

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

INTENDED USER:

The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature



EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

LIMITING CONDITIONS COMMENTS

none

Assumptions, Conditions, Certifications, & Signature (Cont.)



I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Jordan Peter and did not make a personal inspection of the property that is the subject of this report.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE

NAME

Kerby Lampton

EFFECTIVE DATE

08/29/2020

DATE OF REPORT

09/02/2020

LICENSE #

AR 034628

STATE

CA

EXPIRATION

09/14/2020

COMPANY

Clario Appraisal Network

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

Condition & Marketability

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

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	The roads in this neighborhood appear to be well maintained.
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	The subject is located within 3 miles of schools, shopping locations and a major highway.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Jordan Peter/	01748670	Jordan Peter	Socal Realty Network	08/29/2020