

Subject Details

PROPERTY TYPE	GLA
SFR	1,080 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Bungalow	1958
LOT SIZE	OWNERSHIP
6,000 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Floor/Wall	None
COUNTY	APN
San Diego	6711401800

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



The property is well maintained and feature limited repairs 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)

Standard sized site w/standard view and mid-line quality. Per current/prior MLS/photos and inspection: estimated update in the past 11-15 years. Features include dual pane windows, extensive oak hardwood flooring, updated kitchen w/travertine stone tile flooring, granite/granite look laminate counters, bead board cabinet ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	 <p>4222 Conrad Ave San Diego, CA 92117</p>	 <p>4201 Conrad Ave San Diego, CA 92117</p>	 <p>4592 Southampton St San Diego, CA 92117</p>	 <p>5149 Millwood Rd San Diego, CA 92117</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.04 miles	1.11 miles	0.44 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	03/05/2020	05/06/2020	05/15/2020
SALE PRICE/PPSF	--	\$652,000 \$539/Sq. Ft.	\$605,000 \$594/Sq. Ft.	\$635,000 \$620/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/13/2020	06/29/2020	05/27/2020
SALE DATE	--	05/01/2020	06/29/2020	05/27/2020
DAYS ON MARKET	--	57	7	5
LOCATION	N; Res	N; Res	A; Other: HighVltgPwrLns	N; Res
LOT SIZE	6,000 Sq. Ft.	6,500 Sq. Ft.	7,100 Sq. Ft.	6,000 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Bungalow	Bungalow	Bungalow	Bungalow
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	62	62	59	61
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	6/3/1	6/3/1.1
GROSS LIVING AREA	1,080 Sq. Ft.	1,210 Sq. Ft.	1,018 Sq. Ft.	1,024 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Forced Air	Floor/Wall	Forced Air
COOLING	None	Central	None	Central
GARAGE	2 GA	2 GA	1 GA	2 GA
OTHER	No FP	No FP	No FP	No FP
OTHER	No Pool	No Pool	No Pool	No Pool
NET ADJUSTMENTS		-2.76% -\$18,000	4.79% \$29,000	0.00% \$0
GROSS ADJUSTMENTS		2.76% \$18,000	11.74% \$71,000	1.57% \$10,000
ADJUSTED PRICE		\$634,000	\$634,000	\$635,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$635,000
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, room count, condition, standard view, and marketable age.

EXPLANATION OF ADJUSTMENTS

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 6-months. Sales concessions less than 2% did not warrant adjustment. Site size adjustment based on \$10/sf for differences over 1000sf.

ADDITIONAL COMMENTS (OPTIONAL)

Comp 2 backs a high voltage power line easement, which contributes to external obsolescence; this comp is over 1-mile away, but is within the neighborhood and did not warrant a location adjustment for distance. It was included for style, quality, age, site size, room count, condition, living area, and recent sales date.

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, room count, site size, and least gross/net adjustments. Market value opinion is greater than the prior sales price, but reflects a below market sale within a total exposure period of less than 90-days. It also reflects the original list price and is supported by the comparable sales data. Marketability is not adversely affected.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Standard sized site w/standard view and mid-line quality. Per current/prior MLS/photos and inspection: estimated update in the past 11-15 years. Features include dual pane windows, extensive oak hardwood flooring, updated kitchen w/travertine stone tile flooring, granite/granite look laminate counters, bead board cabinets, and white-on-white appliances, updated bath(s) w/travertine stone tile flooring and surround(s), glass enclosure(s), and pedestal sink(s), etc.

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 1-5 miles. Freeway access is at the north neighborhood boundary and no adverse conditions affecting marketability were noted at the time of inspection. Employment appears stable & marketability appears typical. Clairemont has good freeway access and is proximate to Mission Bay, Mission Beach, and Pacific Beach, tourist destinations with shopping, restaurants, beaches, and recreational activities including water craft rental, bike rental, etc. 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 the subject 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

Subject recently closed per county/MLS records.

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?

Yes

Event

● Sold

Date

Sep 1, 2020

Price

\$600,000

Data Source

MLS 200037377

LISTING STATUS

Listed in Past Year

● Pending

Aug 22, 2020

\$619,000

MLS 200037377

● Active

Aug 18, 2020

\$619,000

MLS 200037377

DATA SOURCE(S)

MLS,Public Records

● Active

Aug 5, 2020

\$639,500

MLS 200037377

● Cancelled

Aug 5, 2020

\$639,500

MLS 200024961

EFFECTIVE DATE

09/12/2020

● Withdrawn

Jul 10, 2020

\$639,500

MLS 200024961

● Active

Jun 1, 2020

\$639,500

MLS 200024961

SALES AND LISTING HISTORY ANALYSIS

Subject recently closed per county/MLS records.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

41858

PROPERTY ID

28782622

ORDER ID

6833019

ORDER TRACKING ID

0909ClearVals

TRACKING ID 1

0909ClearVals

Legal

OWNER

CONNER,MATTHEW J & CHERI F REVOC TRUST

ZONING DESC.

Residential

ZONING CLASS

R-S 1-7

ZONING COMPLIANCE

Legal

LEGAL DESC.

LOT 33 TR 3564

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

\$5,263

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

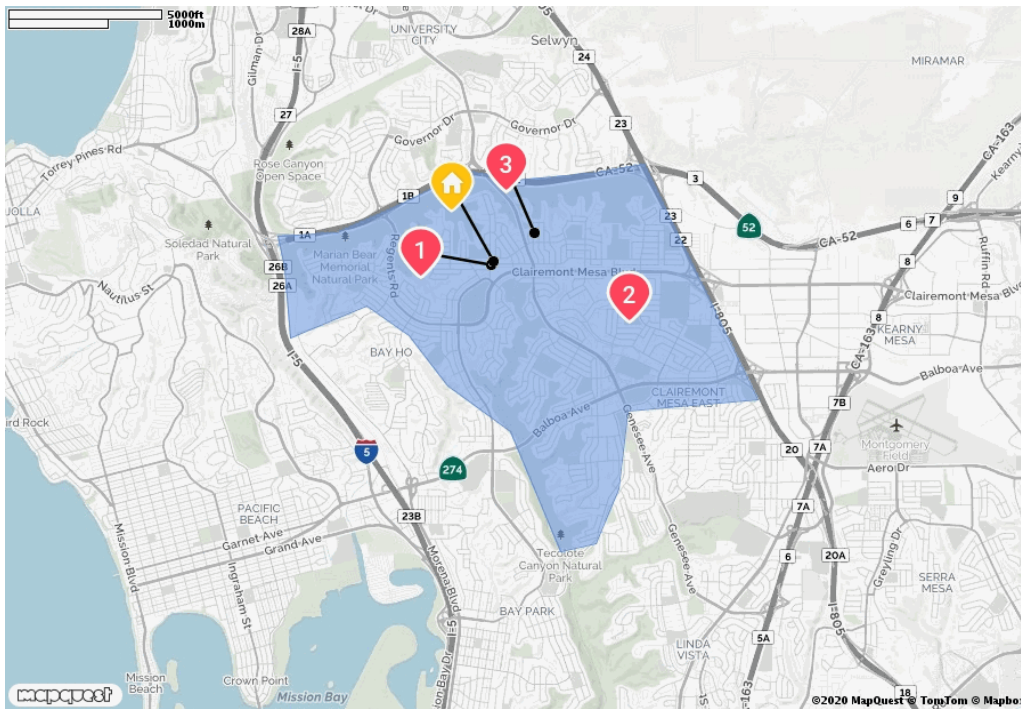
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

130

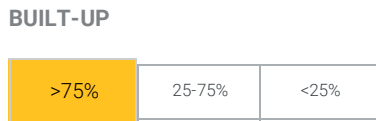
Months Supply

2.0

Avg Days Until Sale

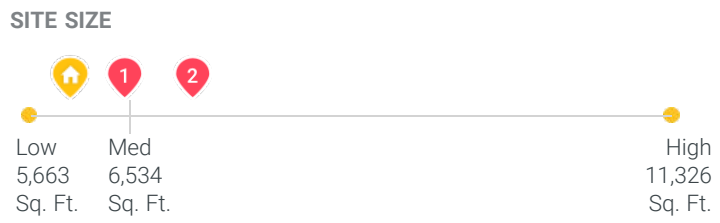
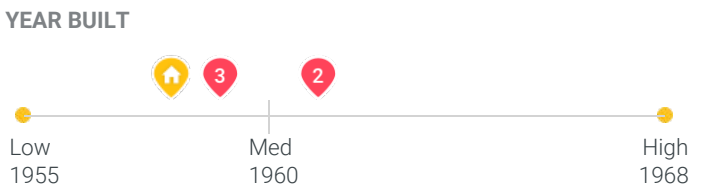
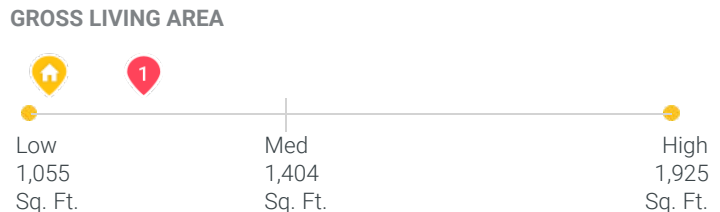
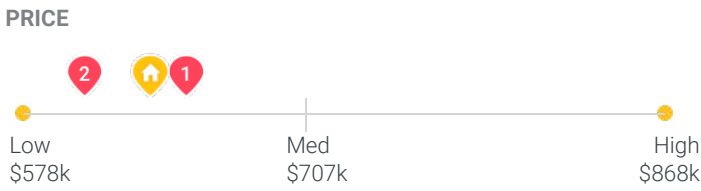
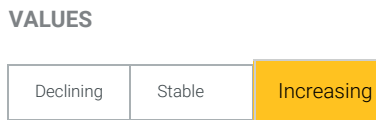
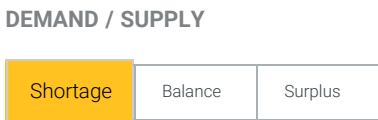
15

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 neighborhood boundary and no adverse conditions affecting marketability were noted at the time of inspection. Employment appears stable & marketability appears typical. Clairemont has good freeway access ... *(continued in Appraiser Commentary Summary)*



Subject Photos



Front



Address Verification



Side



Side



Street

Comparable Photos

Provided by
Appraiser

1 4201 Conrad Ave
San Diego, CA 92117



Front

2 4592 Southampton St
San Diego, CA 92117



Front

3 5149 Millwood Rd
San Diego, CA 92117



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 Costin Ene, 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 Costin Ene 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

09/10/2020

DATE OF REPORT

09/12/2020

LICENSE #

AR 034628

STATE

CA

EXPIRATION

09/14/2022

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 subject is a detached SFR and shows in good overall condition. No immediate need for repairs noted at the time of inspection.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
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	-

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	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
/Costin Ene/	01784256	Costin Ene	Basic Brokerage Solutions	09/10/2020