

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,692 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1959
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
6,500 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	None
<b>COUNTY</b>	<b>APN</b>
San Diego	4695311800

## 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






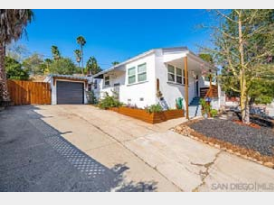




### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Re shingled roof, updated kitchen w/granite counters, updated cabinets, stainless and black appliances, used brick fireplace, extensive updated wood look laminate flooring, partially updated bath(s), standard view.





# Sales Comparison

Provided by  
Appraiser

	 <b>4395 Vetter Pl</b> La Mesa, CA 91942 	 <b>4368 Vetter Pl</b> La Mesa, CA 91942 	 <b>4272 Harbinson Ave</b> La Mesa, CA 91942 	<b>MOST COMPARABLE</b>  <b>7313 Vassar Ave</b> La Mesa, CA 91942 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.07 miles	0.20 miles	0.30 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	07/15/2020	10/18/2019	11/13/2019
SALE PRICE/PPSF	--	\$650,000 \$450/Sq. Ft.	\$535,000 \$403/Sq. Ft.	\$555,000 \$364/Sq. Ft.
CONTRACT/ PENDING DATE	--	07/18/2020	12/27/2019	02/25/2020
SALE DATE	--	08/17/2020	12/27/2019	02/25/2020
DAYS ON MARKET	--	33	70	104
LOCATION	N; Res	N; Res	A; BsyRd \$10,000	N; Res
LOT SIZE	6,500 Sq. Ft.	6,000 Sq. Ft.	8,400 Sq. Ft. -\$9,500	5,500 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	61	63	71	72
CONDITION	C3	C2 -\$80,000	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	6/3/1 \$10,000	6/3/2
GROSS LIVING AREA	1,692 Sq. Ft.	1,443 Sq. Ft. \$12,450	1,326 Sq. Ft. \$18,300	1,524 Sq. Ft. \$8,400
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Floor/Wall \$2,500
COOLING	None	Central -\$2,500	None	None
GARAGE	2 GA	2 GA	1 GA \$5,000	2 CP \$5,000
OTHER	1FP	1FP	0FP \$1,000	0FP \$1,000
OTHER	No Pool	No Pool	No Pool	No Pool
NET ADJUSTMENTS		-10.78% -\$70,050	6.50% \$34,800	3.05% \$16,900
GROSS ADJUSTMENTS		14.61% \$94,950	10.06% \$53,800	3.05% \$16,900
ADJUSTED PRICE		\$579,950	\$569,800	\$571,900

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>4395 Vetter Pl</b> La Mesa, CA 91942 	 <b>7384 W Point Ave</b> La Mesa, CA 91942 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.35 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records			
LIST PRICE	--	--			
LIST DATE	--	03/12/2020			
SALE PRICE/PPSF	--	\$615,000	\$371/Sq. Ft.		
CONTRACT/ PENDING DATE	--	03/22/2020			
SALE DATE	--	04/10/2020			
DAYS ON MARKET	--	29			
LOCATION	N; Res	N; Res			
LOT SIZE	6,500 Sq. Ft.	5,000 Sq. Ft.	\$7,500		
VIEW	N; Res	B; CtySky	-\$50,000		
DESIGN (STYLE)	Ranch	Split/Bi-Level			
QUALITY OF CONSTRUCTION	Q3	Q3			
ACTUAL AGE	61	69			
CONDITION	C3	C3			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/2	6/3/2			
GROSS LIVING AREA	1,692 Sq. Ft.	1,657 Sq. Ft.			
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	None	Central	-\$2,500		
GARAGE	2 GA	2 GBI			
OTHER	1FP	2FP	-\$1,000	--	--
OTHER	No Pool	No Pool		--	--
NET ADJUSTMENTS			-7.48% - \$46,000		
GROSS ADJUSTMENTS			9.92% \$61,000		
ADJUSTED PRICE			\$569,000		

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$572,000**  
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 location, quality, marketable style, room count, 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 12-months. Sales concessions less than 2% did not warrant adjustment. Site size adjustment based on \$5/sf for differences over 1000sf.

#### ADDITIONAL COMMENTS (OPTIONAL)

Actual living area was not bracketed, but marketable living area was (within 50 sf).

### 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, site size, marketable age, quality, condition, room count, and least gross/net adjustments.

## Appraiser Commentary Summary

 Provided by  
Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

Re shingled roof, updated kitchen w/granite counters, updated cabinets, stainless and black appliances, used brick fireplace, extensive updated wood look laminate flooring, partially updated bath(s), standard view.

### 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 2 miles north and no adverse conditions affecting marketability were noted at the time of inspection. Employment appears stable & marketability appears typical. La Mesa has good freeway access and is within 10-miles of San Diego State University and Mission Valley, with shopping, employment centers, and recreational facilities. 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 6

Pending status as of AVM date of 08/28/2020. Property has since close escrow on 09/08/2020 for \$561,000. County records does not yet reflect this transaction.

### 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 ● Pending Aug 14, 2020 \$560,000 MLS 302615900

**LISTING STATUS**

Listed in Past Year ● Active Aug 8, 2020 \$560,000 MLS 302615900

**DATA SOURCE(S)**

MLS ● Active Aug 1, 2020 \$600,000 MLS 302615900

**EFFECTIVE DATE**

09/12/2020

**SALES AND LISTING HISTORY ANALYSIS**

Pending status as of AVM date of 08/28/2020. Property has since close escrow on 09/08/2020 for \$561,000. County records does not yet reflect this transaction.

### Order Information

**BORROWER** **LOAN NUMBER**

Catamount Properties 2018 LLC 41859

**PROPERTY ID** **ORDER ID**

28782621 6833019

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

0909ClearVals 0909ClearVals

### Legal

**OWNER** **ZONING DESC.**

POWERS,TERRANCE M TRUST Residential

**ZONING CLASS** **ZONING COMPLIANCE**

R1 Legal

**LEGAL DESC.**

LOT 31 TR 3506

### 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**

\$4,176 N/A N/A

**FEMA FLOOD ZONE**

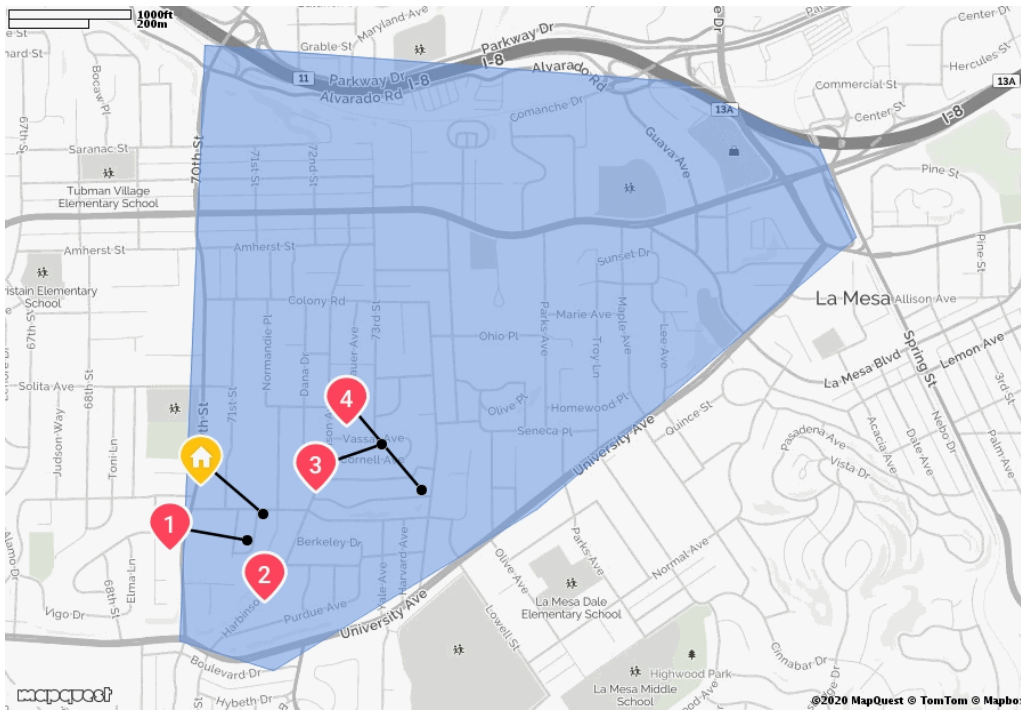
X

**FEMA SPECIAL FLOOD ZONE AREA**

No

# Neighborhood + Comparables

Provided by Appraiser

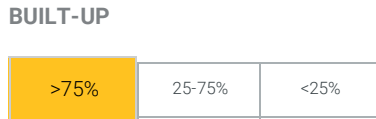
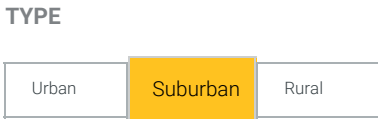


Sales in Last 12M  
**62**

Months Supply  
**2.0**

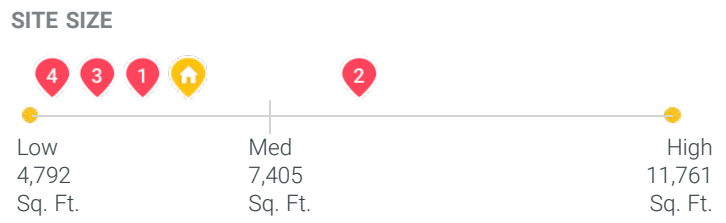
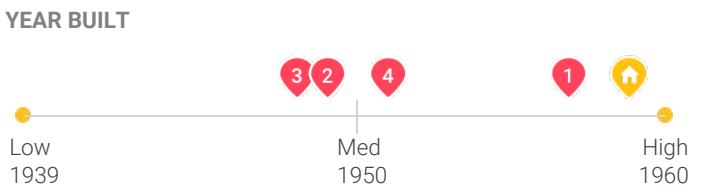
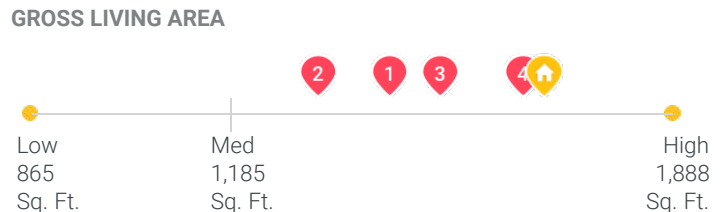
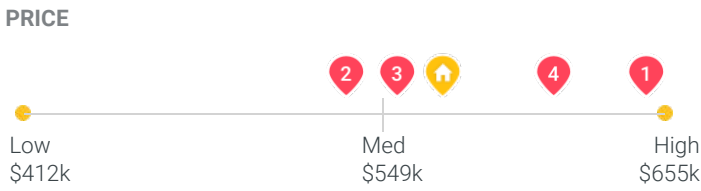
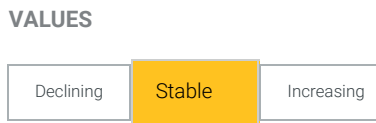
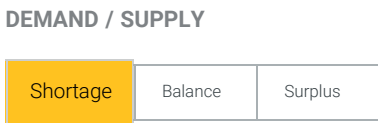
Avg Days Until Sale  
**16**

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 2 miles north and no adverse conditions affecting marketability were noted at the time of inspection. Employment appears stable & marketability appears typical. La Mesa has good freeway access and is within 10-miles ... *(continued in Appraiser Commentary Summary)*



## Subject Photos



Front



Address Verification



Side



Side



Street



## Comparable Photos

Provided by  
Appraiser

1 4368 Vetter Pl  
La Mesa, CA 91942



Front



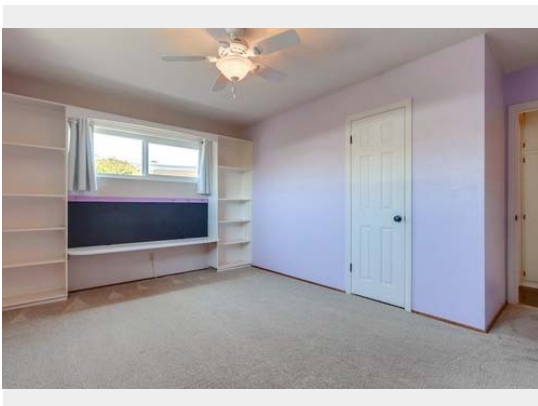
Back



Back



Kitchen



Bedroom

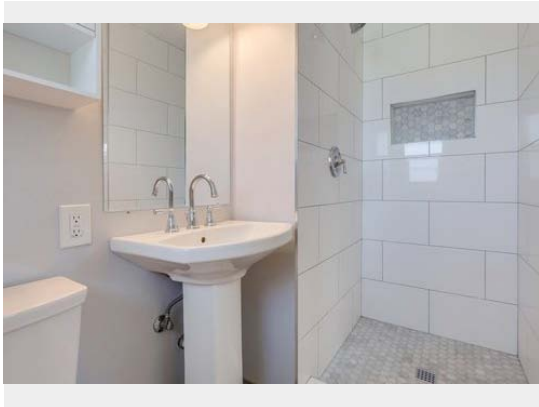


Bedroom

## Comparable Photos

Provided by  
Appraiser

1 4368 Vetter Pl  
La Mesa, CA 91942



Bathroom



Living Room

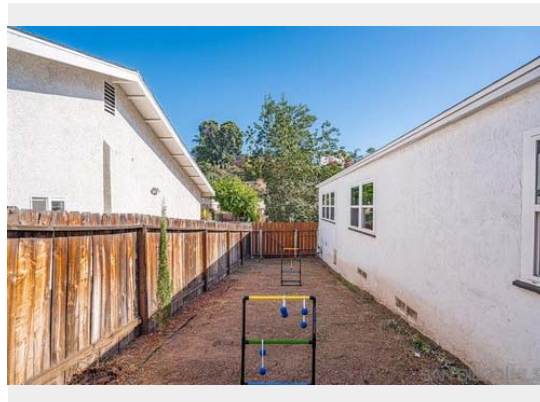


Dining Room

2 4272 Harbinson Ave  
La Mesa, CA 91942



Front



Back

## Comparable Photos

Provided by  
Appraiser

2 4272 Harbinson Ave  
La Mesa, CA 91942



Kitchen



Bedroom



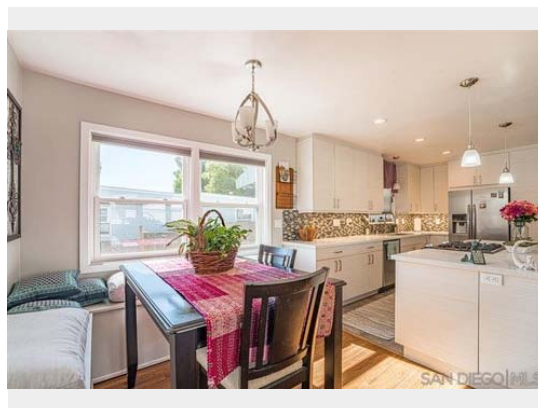
Bedroom



Bathroom



Living Room



Dining Room

## Comparable Photos

Provided by  
Appraiser

3 7313 Vassar Ave  
La Mesa, CA 91942



Front



Back



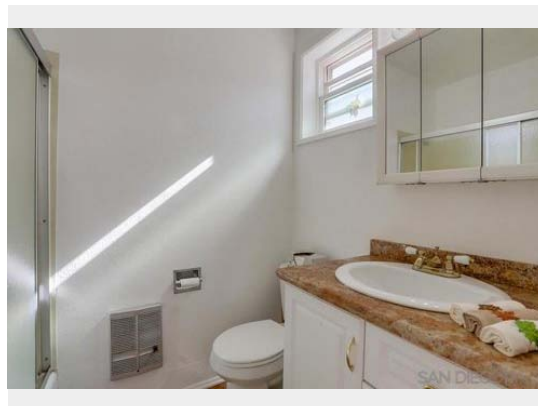
Kitchen



Bedroom



Bedroom



Bathroom

## Comparable Photos

Provided by  
Appraiser

3 7313 Vassar Ave  
La Mesa, CA 91942



Bathroom



Living Room



Dining Room

4 7384 W Point Ave  
La Mesa, CA 91942



Front



Back

## Comparable Photos

Provided by  
Appraiser

4 7384 W Point Ave  
La Mesa, CA 91942



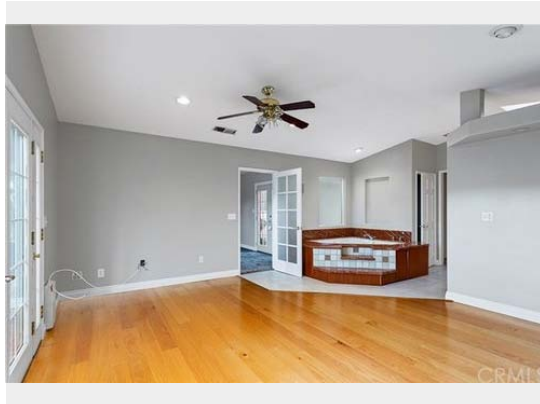
Kitchen



Bedroom



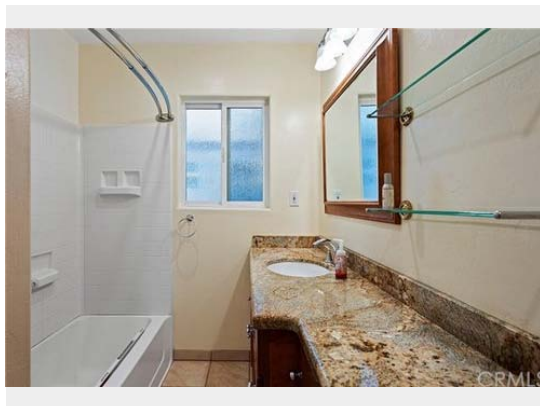
Bedroom



Bedroom



Bathroom



Bathroom

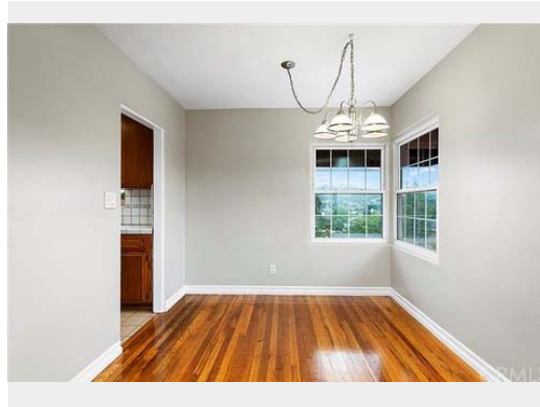
## Comparable Photos

Provided by  
Appraiser

4 7384 W Point Ave  
La Mesa, CA 91942



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 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

 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.)




**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

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Kerby Lampton	09/10/2020	09/12/2020
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
AR 034628	CA	09/14/2022	Clario Appraisal Network

## Property Condition Inspection

Provided by  
Onsite Inspector



<b>PROPERTY TYPE</b> SFR	<b>CURRENT USE</b> SFR	<b>PROJECTED USE</b> SFR
<b>OCCUPANCY</b> Occupied	<b>GATED COMMUNITY</b> No	<b>ATTACHED TYPE</b> Detached
<b>PARKING TYPE</b> Attached Garage; 2 spaces	<b>STORIES</b> 1	<b>UNITS</b> 1
<b>EXTERIOR REPAIRS</b> \$0	<b>INTERIOR REPAIRS</b> N/A	<b>TOTAL REPAIRS</b> \$0

### Condition & Marketability

<b>CONDITION</b>	✓ Good	The subject is a detached SFR and shows in good overall condition. No immediate need for repairs noted at the time of inspection.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	-
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	-
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	-
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	-
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	-
<b>SUBJECT NEAR POWERLINES</b>	✓ No	-
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ 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