

Subject Details

PROPERTY TYPE	GLA
SFR	3,311 Sq. Ft.
BEDS	BATHS
5	2.1
STYLE	YEAR BUILT
Traditional	1980
LOT SIZE	OWNERSHIP
0.72 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Central	Unknown
COUNTY	APN
San Diego	2275914000

Analysis Of Subject

Provided by Appraiser

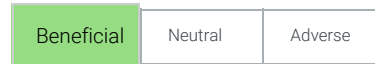
CONDITION RATING



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

VIEW

Pastoral



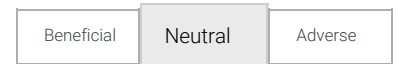
QUALITY RATING



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

LOCATION

Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject appears to be a detached SFR with a Q3 quality rating and C3 condition rating based upon available online data and third party inspection report. No negative external influences noted by aerial imagery. Appraiser found conflicted data between MLS and tax records. MLS was used for room count and tax data used for GLA.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 1705 N Elm St Escondido, CA 92026 	 550 Cameo Dr Escondido, CA 92026 	 1525 N Elm St Escondido, CA 92026 	 1721 N Ash St Escondido, CA 92027 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.31 miles	0.19 miles	0.09 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	11/27/2019	02/05/2020	07/01/2020
SALE PRICE/PPSF	--	\$688,000 \$207/Sq. Ft.	\$565,000 \$311/Sq. Ft.	\$615,000 \$318/Sq. Ft.
CONTRACT/ PENDING DATE	--	02/17/2020	Unknown	07/11/2020
SALE DATE	--	03/24/2020	02/26/2020	08/05/2020
DAYS ON MARKET	--	118	21	35
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.72 Acre(s)	0.54 Acre(s)	0.33 Acre(s) \$25,000	0.25 Acre(s) \$25,000
VIEW	B; Pstrl	B; Pstrl	B; Pstrl	N; Res
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	40	46	36	40
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	9/5/2.1	8/4/3 -\$5,000	6/3/2 \$5,000	8/4/2.1
GROSS LIVING AREA	3,311 Sq. Ft.	3,322 Sq. Ft.	1,814 Sq. Ft. \$59,880	1,937 Sq. Ft. \$54,920
BASEMENT	None	None	None	None
HEATING	Central	Forced Air	Forced Air	Forced Air
COOLING	Unknown	Unknown	Central	Central
GARAGE	3 GA	0 None \$15,000	2 GA \$5,000	2 GA \$5,000
OTHER	--	Pool -\$20,000	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-1.45% -\$10,000	16.79% \$94,880	13.81% \$84,920
GROSS ADJUSTMENTS		5.81% \$40,000	16.79% \$94,880	13.81% \$84,920
ADJUSTED PRICE		\$678,000	\$659,880	\$699,920

Value Conclusion + Reconciliation



Provided by
Appraiser

\$675,000
AS-IS VALUE

1-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A one mile radius search of detached homes was used.

EXPLANATION OF ADJUSTMENTS

Comps selected were from the immediate market area. Comps would be adjusted for differences in GLA, bath count, garage area and condition/amenities. 550 Cameo Dr had similar GLA as the subject and per online data room count and GLA includes the guest quarters. This comp adjusts downward for pool amenity and had good appeal views. 1525 N Elm St was included due to location on the subject street and similar view appeal as the subject, this comp adjusts upward for inferior "usable" lot area, inferior GLA/bath count and garage. Comp 3 was included due to close proximity in the subject's immediate neighborhood and also adjusts upward for inferior usable lot area, inferior GLA and inferior garage space. No adjustments were made for bedroom count as a supportable amount could not be determined by data available to appraiser. Comp 3 deemed to have similar usable lot area/appeal as the subject with no adjustment warranted. #2 and 3 adjustments for lot made of usable lot area vs the subject lot area/appeal and a lump sum adjustment of \$25K was made and deemed supportable by sales history in this immediate area. Comps were bracketed for items as best available. A mile search of similar price range homes in the past 12 months was used for the comp search.

ADDITIONAL COMMENTS (OPTIONAL)

Comps 1,2 had sale dates over 6 months but were included due to proximity and value trend statistics indicate a stable current trend.

Reconciliation Summary

Most weight given to comp 1 due to most similar GLA appeal as the subject. The subject's recent sale price appears to be slightly under market value.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject appears to be a detached SFR with a Q3 quality rating and C3 condition rating based upon available online data and third party inspection report. No negative external influences noted by aerial imagery. Appraiser found conflicted data between MLS and tax records. MLS was used for room count and tax data used for GLA.

Neighborhood and Market

From Page 6

As of the effective date of report, the data available indicated values were stable, demand and supply were in balance and marketing times were under 3 months; the most recent HDI information provided to reviewer confirms these mostly stable value trends. REO activity is low and area is not REO driven. Average days on market would be under 90 days if priced correctly.

Analysis of Prior Sales & Listings

From Page 5

Subject has a recent transfer on 8/7/20 for \$612,981. No MLS found for this transaction. No other transfers noted in the past 3 years.

Highest and Best Use Additional Comments

The subject use as a detached SFR was deemed highest and best use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Aug 7, 2020

Price

\$612,981

Data Source

Public Records

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Public Records

EFFECTIVE DATE

09/14/2020

SALES AND LISTING HISTORY ANALYSIS

Subject has a recent transfer on 8/7/20 for \$612,981. No MLS found for this transaction. No other transfers noted in the past 3 years.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

41877

PROPERTY ID

28789833

ORDER ID

6836196

ORDER TRACKING ID

0910ClearVals

TRACKING ID 1

0910ClearVals

Legal

OWNER

HELIE,SIMMS FAMILY TRUST

ZONING DESC.

Residential

ZONING CLASS

R1

ZONING COMPLIANCE

Legal

LEGAL DESC.

DOC81-21636 IN LOT 22&ALL OF LOT 23 TR 9047

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

\$6,847

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

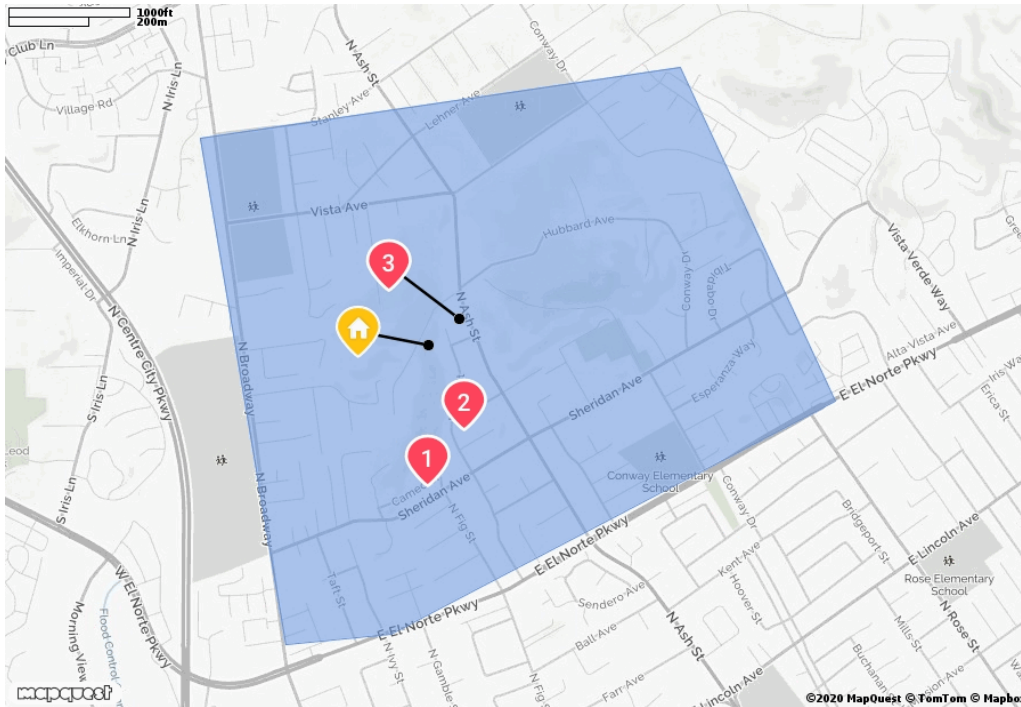
06073C0814G

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

12

Months Supply

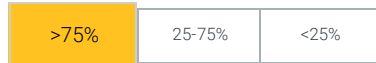
3.0

Avg Days Until Sale

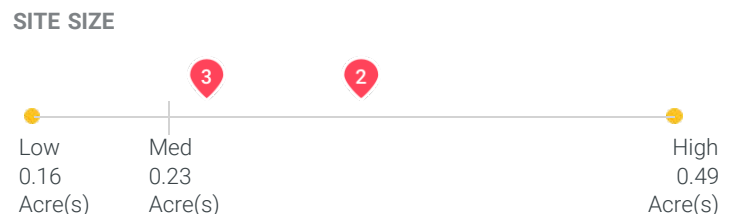
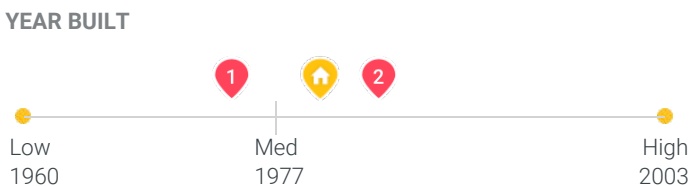
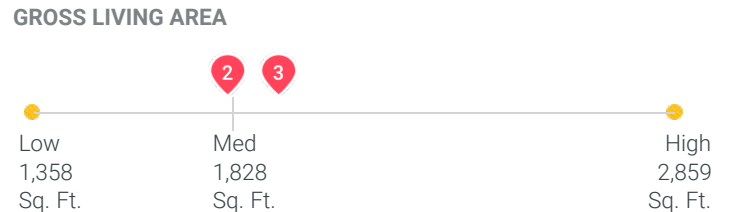
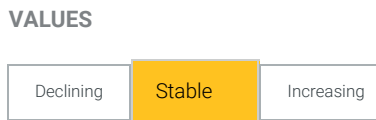
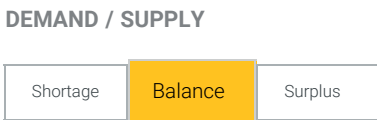
90

Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS



As of the effective date of report, the data available indicated values were stable, demand and supply were in balance and marketing times were under 3 months; the most recent HDI information provided to reviewer confirms these mostly stable value trends. REO activity is low and area is not REO driven. Average days on market would be under 90 days if priced correctly.



Subject Photos



Front



Address Verification



Street

Comparable Photos

Provided by
Appraiser

1 550 Cameo Dr
Escondido, CA 92026



Front

2 1525 N Elm St
Escondido, CA 92026



Front

3 1721 N Ash St
Escondido, CA 92027



Front

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 Ella Hawkins, 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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

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.

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.

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 Ella Hawkins 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.

SIGNATURE

NAME

Kevin Felgenhauer

EFFECTIVE DATE

09/12/2020

DATE OF REPORT

09/14/2020

LICENSE

AR034060

STATE

CA

EXPIRATION

05/18/2022

COMPANY

At Home Appraisals

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

3. Based on reviewing the exterior photos and aerial imagery (when available), the extraordinary assumption has been made that there are no adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc) for the subject property and the boundary lines of the property are as stated in public records. The appraiser has not reviewed a current survey of the land or the title.

LIMITING CONDITIONS COMMENTS

2. I relied on the additional data sources for subject property characteristics and the physical inspection information and photos performed by a local real estate professional (as stated in section 9 of the reviewer certification) and did not make a personal inspection of the property that is the subject of this report. I relied on the provided exterior photos and aerial imagery (when available) to report the condition of the improvements in factual, specific terms, and I used the provided exterior photos to identify and report the physical deficiencies that could affect the liveability, soundness, or structural integrity of the property.

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	good condition
SIGNIFICANT REPAIRS NEEDED	✓	No	none
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓	No	none
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓	Yes	conforms to area
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓	Good	good condition
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓	No	none
SUBJECT NEAR POWERLINES	✓	No	none
SUBJECT NEAR RAILROAD	✓	No	none
SUBJECT NEAR COMMERCIAL PROPERTY	✓	No	none
SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	none
ROAD QUALITY	✓	Good	good condition
NEGATIVE EXTERNALITIES	✓	No	none
POSITIVE EXTERNALITIES	✓	Yes	mile from schools and shopping

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
/Ella Hawkins/	00767683	Ella Hawkins	Realty Source	09/12/2020