

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price**, Marketing Time: **Typical**. Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	264 Bay Crest Drive, Pittsburg, CALIFORNIA 94565	Order ID	6119782	Property ID	26268983
Inspection Date	03/28/2019	Date of Report	03/28/2019		
Loan Number	37362	APN	085-300-135-2		
Borrower Name	Catamount Properties 2018 LLC				

Tracking IDs

Order Tracking ID	Citi_BPO_03.27.19	Tracking ID 1	Citi_BPO_03.27.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	Two story end unit. Tile roof. Stucco siding. Dual pane windows. Raised foundation. Two car concrete driveway. Fenced rear yard. Neutral colors. Exterior lawn maintained by HOA. Overall, roof, siding, paint, windows, doors, driveway, etc. appear in well maintained condition. No signs of any immediate repairs noted on exterior. Subjects condition and curb appeal are similar to most homes in this neighborhood.
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	BAY HARBOR PARK 925-746-0542		
Association Fees	\$250 / Month (Pool, Landscaping, Insurance, Tennis, Greenbelt, Other: Clubhouse, Exterior maintenance, Mgmt.)		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	No recent sales history on local tax or mls records. Property tax records PDF attached to this report.
Listing Agency/Firm			
Listing Agent Name			
Listing Agent Phone			
# of Removed Listings in Previous 12 Months	0		
# of Sales in Previous 12 Months	0		

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
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III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	160 unit complex called Bay Harbor Park. Community Clubhouse, pool, spa and tennis courts. Unique location b/c walk to Marina and downtown Pittsburg. Market conditions have changed from seller markets in first 6 months of 2018 to more buyers market. Most notable is decreased buyer demand. First six months in 2018 market appreciated. June/July was market peak. Values declined equal amount last six months of 2018. January-March 2019 finds market conditions with low inventory(seasonal), and demand seems to be picking up. Overall, current stable market to slightly increasing values. Properties must be in market condition to get listing price or buyers will offer less. Note: No REO's in immediate neighborhood. Seller closing costs concessions to buyers are becoming more evident in closed transactions.
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$400,000 High: \$500,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	264 Bay Crest Drive	170 Sea Point Way	155 Riverway Dr	231 Sea Point Way
City, State	Pittsburg, CALIFORNIA	Pittsburg, CA	Pittsburg, CA	Pittsburg, CA
Zip Code	94565	94565	94565	94565
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.05 ¹	0.09 ¹	0.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$439,950	\$425,000	\$429,900
List Price \$	--	\$439,950	\$425,000	\$429,900
Original List Date		03/20/2019	02/12/2019	01/30/2019
DOM · Cumulative DOM	-- · --	8 · 8	44 · 44	57 · 57
Age (# of years)	26	35	36	37
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Townhome	2 Stories Townhome	2 Stories Townhome	2 Stories Townhome
# Units	1	1	1	1
Living Sq. Feet	1,643	1,825	1,539	1,539
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 2	3 · 2
Total Room #	7	8	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.05 acres	0.04 acres	0.09 acres	0.08 acres
Other	Bay Harbor Park	Bay Harbor Park	Bay Harbor Park	Bay Harbor Park

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Same development. Superior due to larger model and views of Delta from rear. Moderate updating, nothing significant. Neutral. Well maintained.

Listing 2 Same development. Well maintained. No recent updating. One less half bath, larger lot with no rear neighbors. End unit like subject. Inferior due to less GLA and no half bath.

Listing 3 MOST similar to subject b/c of location within complex. Same complex as subject. No water views. Updated bathrooms, remodeled kitchen, granite counter, oak cabinets, tile flooring in common areas. Large master bedroom with two large closets and access to backyard.

* Listing 2 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

V. Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	264 Bay Crest Drive	133 Pelican Loop	145 Pelican Loop	251 Shoreline Dr
City, State	Pittsburg, CALIFORNIA	Pittsburg, CA	Pittsburg, CA	Pittsburg, CA
Zip Code	94565	94565	94565	94565
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 ¹	0.33 ¹	0.02 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$445,000	\$469,000	\$425,000
List Price \$	--	\$409,900	\$469,000	\$425,000
Sale Price \$	--	\$415,000	\$475,000	\$445,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	3/8/2019	6/22/2018	6/28/2018
DOM · Cumulative DOM	-- · --	101 · 140	21 · 53	9 · 64
Age (# of years)	26	29	29	37
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Townhome	2 Stories Townhome	2 Stories Townhome	2 Stories Townhome
# Units	1	1	1	1
Living Sq. Feet	1,643	1,583	1,927	1,811
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	4 · 2 · 1	3 · 2 · 1
Total Room #	7	7	9	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.05 acres	0.06 acres	0.1 acres	0.05 acres
Other	Bay Harbor Park	New York Landing	New York Landing	Bay Harbor Park
Net Adjustment	--	+\$7,000	-\$33,000	-\$15,000
Adjusted Price	--	\$422,000	\$442,000	\$430,000

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** Neighboring complex, very similar amenities and location to Marina. Inferior due to less GLA. Updated kitchen with granite counter tops, updated backsplash, tile floor and black appliances. Adjustment of \$7K for inferior GLA.
- Sold 2** Neighboring complex, very similar amenities and location to Marina. No water views like subject. Superior due to larger GLA. Upgraded overhead lighting fixtures, laminate plank wood flooring throughout first floor, stairway & partially upstairs, wood burning fireplace with upgraded stone and mantel, newer windows throughout entire home, wood blinds, updated custom tiled bathrooms, over sized bedrooms with mirrored closets, large master suite with walk in closet, tiled walk in shower, newer backyard covered patio and upgraded stamped patio. Adjustment of -\$30K for superior GLA. -\$3K for larger lot. Note: Older comparable due to lack of more recent available comparable. Expanded search to ALL of Pittsburg and necessary to relax property characteristics.
- Sold 3** property characteristics. Good comparable b/c just one of two closed sales in last 12 months in subjects complex. No water views. Superior due to larger GLA, otherwise, equal. Moderate updating. Well maintained. Adjustment of -\$15K for larger GLA.

* Sold 1 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$435,000	\$435,000
Sales Price	\$430,000	\$430,000
30 Day Price	\$409,000	--

Comments Regarding Pricing Strategy

Subject is close to Marina and downtown. Some town homes do have a Delta water view and that can be a \$25K premium in value for the right view. Subject does NOT have a water view. Unique location b/c of proximity to Marina and downtown. Not many available comparables. Most important criteria for valuing subject is first location. Then GLA, condition, lot size and amenities. With low inventory over last few years, very limited comparables. Necessary to find comparables, at least one in the same neighborhood even having to go back one full year. Optimal comparable is same subdivision and floorplan. Less buyer demand due to higher values but low inventory persists helping values remain stable at the least. Traditional buyer market, very few investors. Important to market home on local mls for a minimum of 10 days to the maximum exposure to the overall market. Most weight given to pending listings, then the most RECENT closed sales. New listings on market are being priced at or below last most recent sale. Listings that have above average updating or unique features are selling close or slightly above listed price. Listings that below average updating or have a negative features or locations are having to discount in order to attract a buyer. The value for this report is fair market value. Arrived at valuation by using the most recent similar comparables and careful not to use distress sale (REO and Short Sale) comparables. Not a distress driven market. 3-5% appreciation in first 6 months of 2018, since end of June DOM increasing, and values lowered by 3-5%. Jan- Mar of 2019, values are stable to slightly increasing again. Also, over last 3 years, below average inventory resulting in fewer available comparables and most times having to expand search radius to similar neighborhoods. Every attempt made to use the most recent and closest available comparables. Very extensive review of ALL comparables in subject's neighborhood and similar surrounding neighborhoods. I very much understand using comparables that are similar age, GLA, condition, etc. However, due to low inventory and lack of comparables, variances may have to be expanded. Very recent sales and active listings most accurately reflect today's market value. Very careful in comparable selection at this time due to shifting market from hot seller to evenly balanced. Subject is bracketed with inferior and superior properties giving a value range.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

VIII. Property Images

Address 264 Bay Crest Drive, Pittsburg, CALIFORNIA 94565
Loan Number 37362

Suggested List \$435,000

Suggested Repaired \$435,000

Sale \$430,000



Subject 264 Bay Crest Dr

View Front



Subject 264 Bay Crest Dr

View Address Verification

VIII. Property Images (continued)

Address 264 Bay Crest Drive, Pittsburg, CALIFORNIA 94565
Loan Number 37362 Suggested List \$435,000

Suggested Repaired \$435,000

Sale \$430,000



Subject 264 Bay Crest Dr

View Address Verification



Subject 264 Bay Crest Dr

View Side

VIII. Property Images (continued)

Address 264 Bay Crest Drive, Pittsburg, CALIFORNIA 94565
Loan Number 37362

Suggested List \$435,000

Suggested Repaired \$435,000

Sale \$430,000



Subject 264 Bay Crest Dr

View Side



Subject 264 Bay Crest Dr

View Street

VIII. Property Images (continued)

Address 264 Bay Crest Drive, Pittsburg, CALIFORNIA 94565
Loan Number 37362

Suggested List \$435,000

Suggested Repaired \$435,000

Sale \$430,000



Subject 264 Bay Crest Dr

View Street



Subject 264 Bay Crest Dr

View Other

Comment "View across the street"

VIII. Property Images (continued)

Address 264 Bay Crest Drive, Pittsburg, CALIFORNIA 94565
Loan Number 37362

Suggested List \$435,000

Suggested Repaired \$435,000

Sale \$430,000



Listing Comp 1 170 Sea Point Way

View Front



Listing Comp 2 155 Riverway Dr

View Front

VIII. Property Images (continued)

Address 264 Bay Crest Drive, Pittsburg, CALIFORNIA 94565
Loan Number 37362 **Suggested List** \$435,000 **Suggested Repaired** \$435,000 **Sale** \$430,000



Listing Comp 3 231 Sea Point Way

View Front



Sold Comp 1 133 Pelican Loop

View Front

VIII. Property Images (continued)

Address 264 Bay Crest Drive, Pittsburg, CALIFORNIA 94565
Loan Number 37362

Suggested List \$435,000

Suggested Repaired \$435,000

Sale \$430,000



Sold Comp 2 145 Pelican Loop

View Front

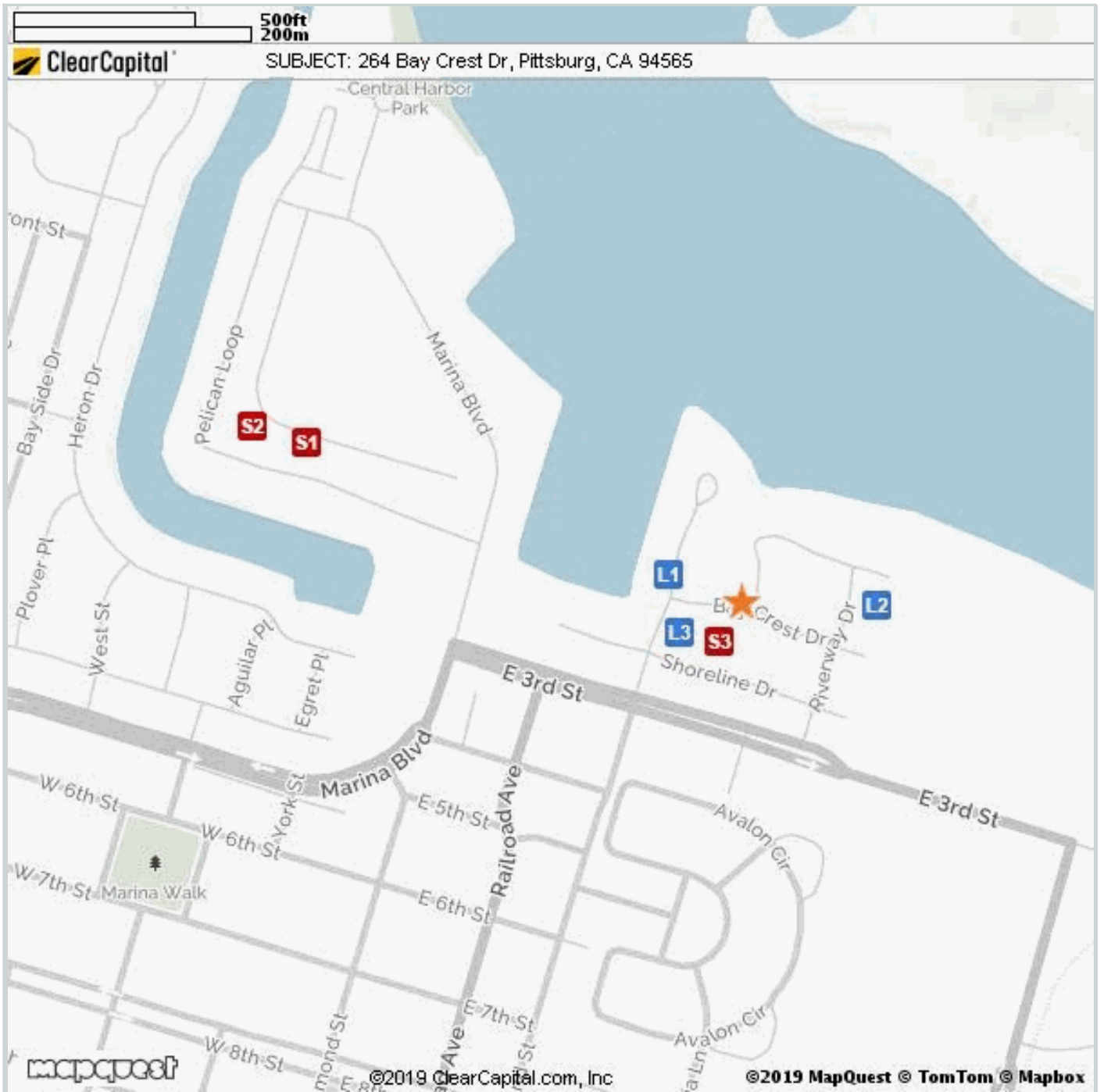


Sold Comp 3 251 Shoreline Dr

View Front

ClearMaps Addendum

Address ★ 264 Bay Crest Drive, Pittsburg, CALIFORNIA 94565
Loan Number 37362 **Suggested List** \$435,000 **Suggested Repaired** \$435,000 **Sale** \$430,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	264 Bay Crest Dr, Pittsburg, CA	--	Parcel Match
L1 Listing 1	170 Sea Point Way, Pittsburg, CA	0.05 Miles ¹	Parcel Match
L2 Listing 2	155 Riverway Dr, Pittsburg, CA	0.09 Miles ¹	Parcel Match
L3 Listing 3	231 Sea Point Way, Pittsburg, CA	0.04 Miles ¹	Parcel Match
S1 Sold 1	133 Pelican Loop, Pittsburg, CA	0.30 Miles ¹	Parcel Match
S2 Sold 2	145 Pelican Loop, Pittsburg, CA	0.33 Miles ¹	Parcel Match
S3 Sold 3	251 Shoreline Dr, Pittsburg, CA	0.02 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.
² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject
2. One address verification photo
3. One street scene photo looking down the street
4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Michael Gadams	Company/Brokerage	Bay Area Homes Sales and Evaluations
License No	01037884		
License Expiration	05/12/2020	License State	CA
Phone	9257878676	Email	mikefgadams@sbcglobal.net
Broker Distance to Subject	6.43 miles	Date Signed	03/28/2019

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) 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. 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 compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.