

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.

<b>Address</b>	5618 W Carmen Avenue, Fresno, CALIFORNIA 93722	<b>Order ID</b>	6127722	<b>Property ID</b>	26297936
<b>Inspection Date</b>	04/04/2019	<b>Date of Report</b>	04/04/2019		
<b>Loan Number</b>	37435	<b>APN</b>	312-621-07S		
<b>Borrower Name</b>	Catamount Properties 2018, LLC	<b>County</b>	Fresno		

Tracking IDs					
<b>Order Tracking ID</b>	UNKNOWN	<b>Tracking ID 1</b>			
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	Susan Olson	<b>Condition Comments</b> Single story, stucco exterior, two car garage.
<b>R. E. Taxes</b>	\$242,996	
<b>Assessed Value</b>	\$193,000	
<b>Zoning Classification</b>	RS5	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		
<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Within 1/4 mile radius and within 6 months there is one active, one pending and 4 sold properties. Within the last year there is 13 sold properties. No short sales and one foreclosure.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$228,000 High: \$232,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	5618 W Carmen Avenue	2140 N Dante Ave	4795 W Yale Ave	1785 N Cecelia Ave
<b>City, State</b>	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93722	93722	93722	93722
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.52 <sup>1</sup>	0.79 <sup>1</sup>	1.00 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$249,900	\$239,900	\$229,000
<b>List Price \$</b>	--	\$244,900	\$239,900	\$229,000
<b>Original List Date</b>		01/24/2019	03/01/2019	03/26/2019
<b>DOM · Cumulative DOM</b>	-- · --	70 · 70	6 · 34	9 · 9
<b>Age (# of years)</b>	14	13	14	15
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story na	1 Story na	1 Story na	1 Story na
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,376	1,471	1,531	1,376
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	5 · 2	3 · 2
<b>Total Room #</b>	6	6	8	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.18 acres	0.14 acres	0.19 acres	0.15 acres
<b>Other</b>	na	MLS#516636	MLS#518306	MLS#520149

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

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

## Current Listings - Cont.

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

- Listing 1** Gorgeous Beautifully kept Home for sale. This home boasts three bedrooms, two bathrooms and has a generous size family room and living room with open kitchen concept having large breakfast island. Spacious Master suite with dual sinks and walk-in closet. The large backyard perfect for entertaining has a covered patio and extended concreted area. This home has been exceptionally maintained and updated throughout. Call and schedule your viewing!
- Listing 2** Charming Ranch style home near the new El Paso shopping center and Island Water Park. This home boasts 5 bedrooms, 2 baths, tall vaulted ceilings, and dual pane windows. The home has recently been freshened up with a new coat of paint, and has a generous size backyard.
- Listing 3** This is a perfect first time buyer home or for an Investor wanting a rental. Well kept and out of town seller wanting a quick sale. Corner lot as well, 3/2, fireplace, Dual Pane Windows

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	5618 W Carmen Avenue	5612 W Home Ave	5640 W Hedges Ave	5623 W Carmen Ave
<b>City, State</b>	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93722	93722	93722	93722
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.15 <sup>1</sup>	0.33 <sup>1</sup>	0.03 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$239,900	\$229,950	\$235,000
<b>List Price \$</b>	--	\$239,900	\$229,950	\$235,000
<b>Sale Price \$</b>	--	\$229,000	\$232,000	\$228,000
<b>Type of Financing</b>	--	Cash	Fha	Va
<b>Date of Sale</b>	--	11/16/2018	11/13/2018	12/20/2018
<b>DOM · Cumulative DOM</b>	-- · --	0 · 51	8 · 42	22 · 70
<b>Age (# of years)</b>	14	17	14	17
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story na	1 Story na	1 Story na	1 Story na
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,376	1,540	1,376	1,540
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.18 acres	0.14 acres	0.14 acres	0.14 acres
<b>Other</b>	na	MLS#511274	MLS#511420	MLS#512051
<b>Net Adjustment</b>	--	-\$3,900	+\$800	-\$3,900
<b>Adjusted Price</b>	--	\$225,100	\$232,800	\$224,100

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

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

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

**Sold 1** Deducted \$600 age, \$4100 square foot and added \$800 lot. Bedrooms and bathrooms similar.

**Sold 2** Added \$800 lot. Bedrooms, bathrooms, square foot, and lot size are similar.

**Sold 3** Deducted \$600 age, \$4100 square foot and added \$800 for lot size. Bedrooms and bathrooms are similar.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Home is not listed.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$232,000	\$232,000
<b>Sales Price</b>	\$232,000	\$232,000
<b>30 Day Price</b>	\$230,000	--
<b>Comments Regarding Pricing Strategy</b>		
Search parameters used for comps: No short sales or foreclosures, single story, sold date 10/6/18 or sooner, 1995 and newer, 1050-1600 square foot there is four comps within 1/4 mile radius, within 1/2 mile radius there is 6 sold properties. No active or pending properties within search parameters used. There is other properties available within 1/2 mile but homes are 1900 sf or larger within 1/2 mile. Extended radius one mile for similar active and pending comps.		

## Clear Capital Quality Assurance Comments Addendum

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

## Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street

## Subject Photos



Street



Other



## Listing Photos

**L1** 2140 N Dante Ave  
Fresno, CA 93722



Front

**L2** 4795 W Yale Ave  
Fresno, CA 93722



Front

**L3** 1785 N Cecelia Ave  
Fresno, CA 93722



Front

## Sales Photos

**S1** 5612 W Home Ave  
Fresno, CA 93722



Front

**S2** 5640 W Hedges Ave  
Fresno, CA 93722



Front

**S3** 5623 W Carmen Ave  
Fresno, CA 93722



Front

## ClearMaps Addendum

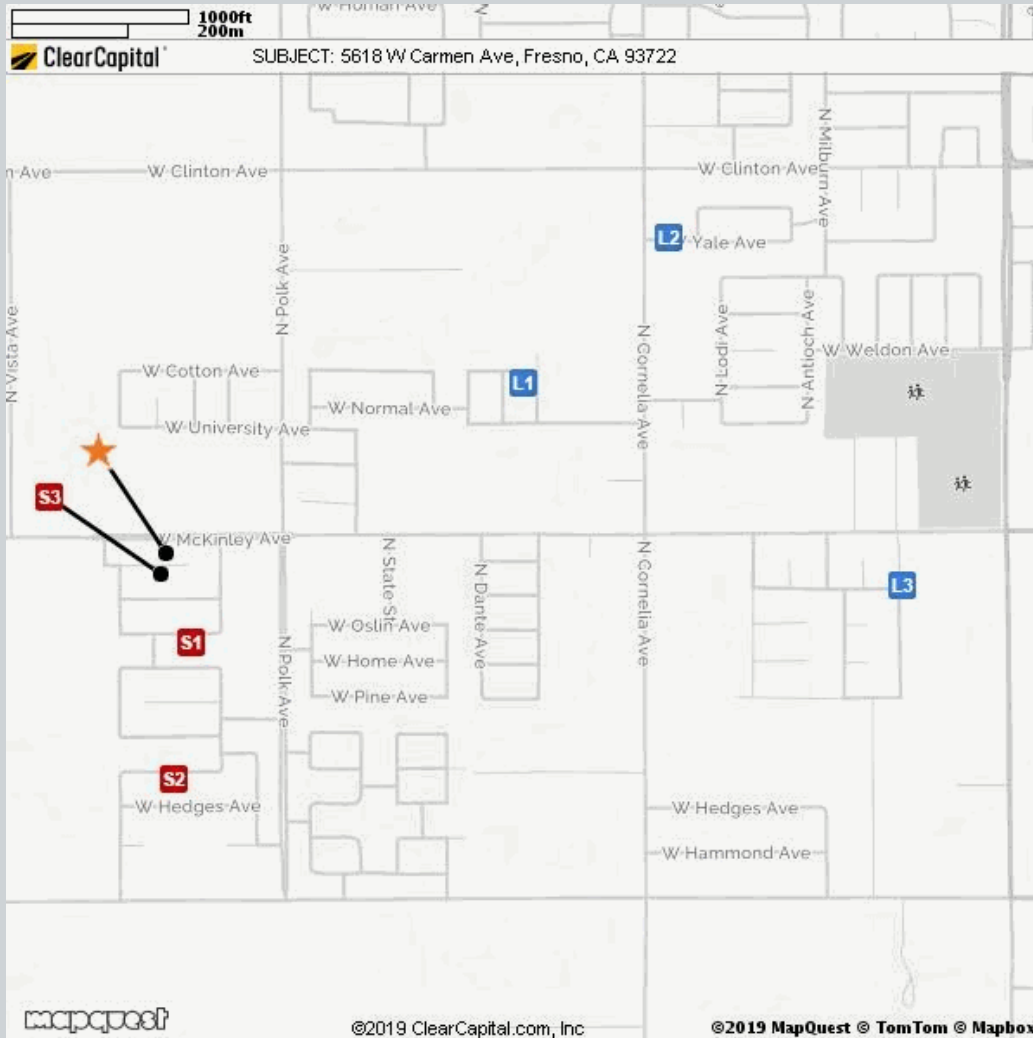
**Address** ★ 5618 W Carmen Avenue, Fresno, CALIFORNIA 93722

**Loan Number** 37435

**Suggested List** \$232,000

**Suggested Repaired** \$232,000

**Sale** \$232,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5618 W Carmen Ave, Fresno, CA	--	Parcel Match
L1 Listing 1	2140 N Dante Ave, Fresno, CA	0.52 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4795 W Yale Ave, Fresno, CA	0.79 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1785 N Cecelia Ave, Fresno, CA	1.00 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	5612 W Home Ave, Fresno, CA	0.15 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	5640 W Hedges Ave, Fresno, CA	0.33 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	5623 W Carmen Ave, Fresno, CA	0.03 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

## Addendum: Report Purpose

### 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.

## Addendum: Report Purpose - cont.

**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

## Report Instructions - cont.

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

<b>Broker Name</b>	Danielle Carnero	<b>Company/Brokerage</b>	HomeSmart PV and Associates
<b>License No</b>	01507071	<b>Address</b>	362 S. Sierra Vista ave Fresno CA 93702
<b>License Expiration</b>	06/15/2021	<b>License State</b>	CA
<b>Phone</b>	5598362601	<b>Email</b>	daniellecarnero@gmail.com
<b>Broker Distance to Subject</b>	8.49 miles	<b>Date Signed</b>	04/04/2019

*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.