

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	20120 Panoz Road, Patterson, CA 95363	Order ID	6716430	Property ID	28391178
Inspection Date	05/17/2020	Date of Report	05/18/2020		
Loan Number	37442	APN	025-022-002-000		
Borrower Name	Citibank	County	Stanislaus		

Tracking IDs					
Order Tracking ID	Aged BPO CITI	Tracking ID 1	Aged BPO CITI		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Catamount Properties 2018 LLC	Condition Comments	
R. E. Taxes	\$7,390	The property appears to be maintained in high average condition. Located in gated community, in the valley above Patterson, CA. Property fits in with neoghboring properties nicely.	
Assessed Value	\$380,948		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Leasehold		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Diablo Grande		
Association Fees	\$141 / Month (Pool,Landscaping,Insurance)		
Visible From Street	Visible		
Road Type	Private		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Slow	Diablo Grande development. Gated Community in the Mountains above Patterson, CA, Area is surrounded by rolling views. Property quarters are currently going through foreclosure and the ammenities such as the Golf Course can't be used by the development. This is creating an issue with properties selling in the development. Overall, the neighborhood is well maintained.	
Sales Prices in this Neighborhood	Low: \$299,000 High: \$559,000		
Market for this type of property	Decreased 3 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	20120 Panoz Road	20939 Valley View Pl	9605 Cabernet Ct	21109 Varietal Ct
City, State	Patterson, CA	Patterson, CA	Patterson, CA	Patterson, CA
Zip Code	95363	95363	95363	95363
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.23 ¹	0.88 ¹	0.76 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$509,000	\$459,990	\$442,500
List Price \$	--	\$498,000	\$459,900	\$442,500
Original List Date		01/20/2020	04/16/2020	05/07/2020
DOM · Cumulative DOM	-- · --	118 · 119	31 · 32	10 · 11
Age (# of years)	16	15	3	4
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	1 Story Contemporary	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	3,024	3,309	3,331	3,011
Bdrm · Bths · ½ Bths	3 · 3	4 · 4	5 · 4	5 · 3
Total Room #	8	8	9	8
Garage (Style/Stalls)	Attached 3 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	0.29 acres	0.24 acres	0.26 acres	0.17 acres
Other	N, A	N, A	N, A	N, A

* Listing 3 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.

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

Listing 1 Located in the same development as the subject. The property offers superior gla, and age. Inferior lot. Equal location and condition.

Listing 2 LOCated in the same development as the subject. Recent phase of the development. The property offers 2 story contemporary layout. Superior gla, lot and age. Equal location, condition and surroundings.

Listing 3 Located in the same development as the subject. The property offers 2 story layout. Inferior gla, and lot. Superior age. condition and surroundings.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	20120 Panoz Road	9130 Panoz Ct	9220 Panoz Ct	21124 Varietal Ct
City, State	Patterson, CA	Patterson, CA	Patterson, CA	Patterson, CA
Zip Code	95363	95363	95363	95363
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.19 ¹	0.12 ¹	0.81 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$495,000	\$485,000	\$439,000
List Price \$	--	\$495,000	\$485,000	\$439,000
Sale Price \$	--	\$498,000	\$485,000	\$439,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	12/12/2019	12/04/2019	02/05/2020
DOM · Cumulative DOM	-- · --	9 · 56	1 · 0	15 · 83
Age (# of years)	16	15	16	4
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	1 Story Contemporary	2 Stories Contemporary	1 Story Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	3,024	3,309	3,024	3,011
Bdrm · Bths · ½ Bths	3 · 3	4 · 4	4 · 3	5 · 3
Total Room #	8	9	8	9
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 3 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	0.29 acres	0.24 acres	0.31 acres	0.17 acres
Other	N, A	N, A	N, A	N, A
Net Adjustment	--	-\$27,150	-\$15,200	-\$7,190
Adjusted Price	--	\$470,850	\$469,800	\$431,810

* Sold 3 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.

Recent Sales - Cont.

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

- Sold 1** Located in the same development as the subject. The property offers superior gla, and lot. Equal age and condition. 2 story layout. Adjustments GLA -8550 Age -100 Time Frame -10000 Lot -500 Bedroom -5000 Bath -3000
- Sold 2** Located in the same development as the subject. The property os built in the same neighborhood as the subject on the same street. Equal gla, and age. Superior lot. Adjustments Lot -200 Bedroom -5000 Time Frame -10000
- Sold 3** Located in the same development as the subject. The property offers 2 story layout, inferior gla, and lot. Equal condition, and surroundings. Adjustments GLA -390 Lot +1200 Bedroom -5000 Bath -300

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	PMZ Real Estate	Currently on the market and has been Active for the 58 Days it has been on the market.					
Listing Agent Name	Andy Del Real						
Listing Agent Phone	209-204-3963						
# 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
03/20/2020	\$499,900	05/17/2020	\$489,900	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$455,000	\$455,000
Sales Price	\$452,000	\$452,000
30 Day Price	\$449,000	--
Comments Regarding Pricing Strategy		
<p>The subject or any of the comps provided hasn't been impacted by any disasters. The subject and all comps are located in Diablo Grande a gated community in the mountains above the Town of Patterson, CA. Currently the grounds are going through a foreclosure. This has left the homeowners unable to use any of the amenities such as professional golf course, club house that is a huge part of the selling point. Previously, properties sold within 90 days of list when amenities were available to homeowners. Currently, properties are sitting on the market, even with price reductions. Due to the lack of recent comparables, it was necessary to locate sold as far back as December 2019. Due to having to travel back to December of 2019, and adjustment of 10k should occur because of the status the grounds are in currently. In addition, I opted to use 2 story comps in an effort to stay in the same development. The subject is on the market and has been reduced by 10k since original list date 53 days ago. Comps that are newer with larger lots (list 1) have been on the market since January and still isn't pending. List 2 has been on the market for a month and isn't pending. This supports that values along with the subject may be over priced. In my opinion list 3 holds the most weight of the list comps. It is the most recent listing. SOLD comp 3 holds the most weight overall, because it is the most recent sold comps. Although both comps offer smaller lots. Adjustments were made for the difference in lot size. At the suggested value the subject is priced competitively for "Today's Market".</p>		

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.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 20939 VALLEY VIEW PI
Patterson, CA 95363



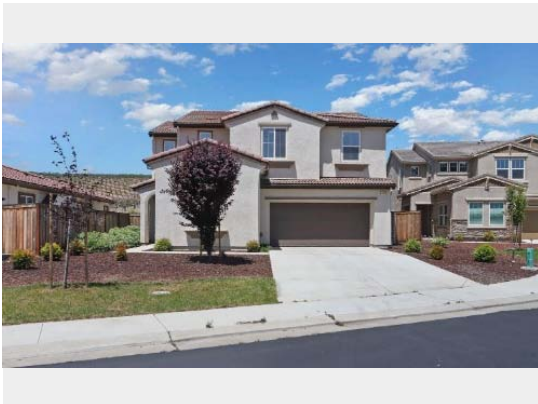
Front

L2 9605 Cabernet Ct
Patterson, CA 95363



Front

L3 21109 Varietal Ct
Patterson, CA 95363



Front

Sales Photos

S1 9130 Panoz Ct
Patterson, CA 95363



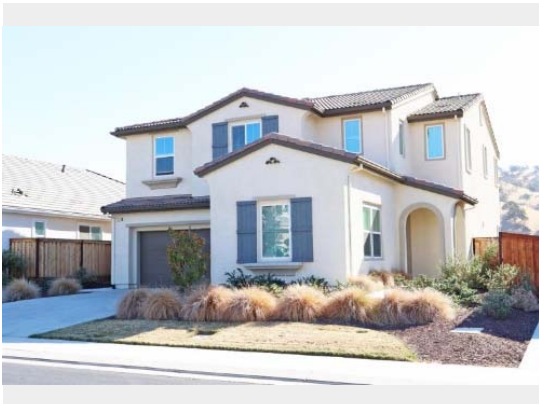
Front

S2 9220 Panoz Ct
Patterson, CA 95363



Front

S3 21124 Varietal Ct
Patterson, CA 95363



Front

ClearMaps Addendum

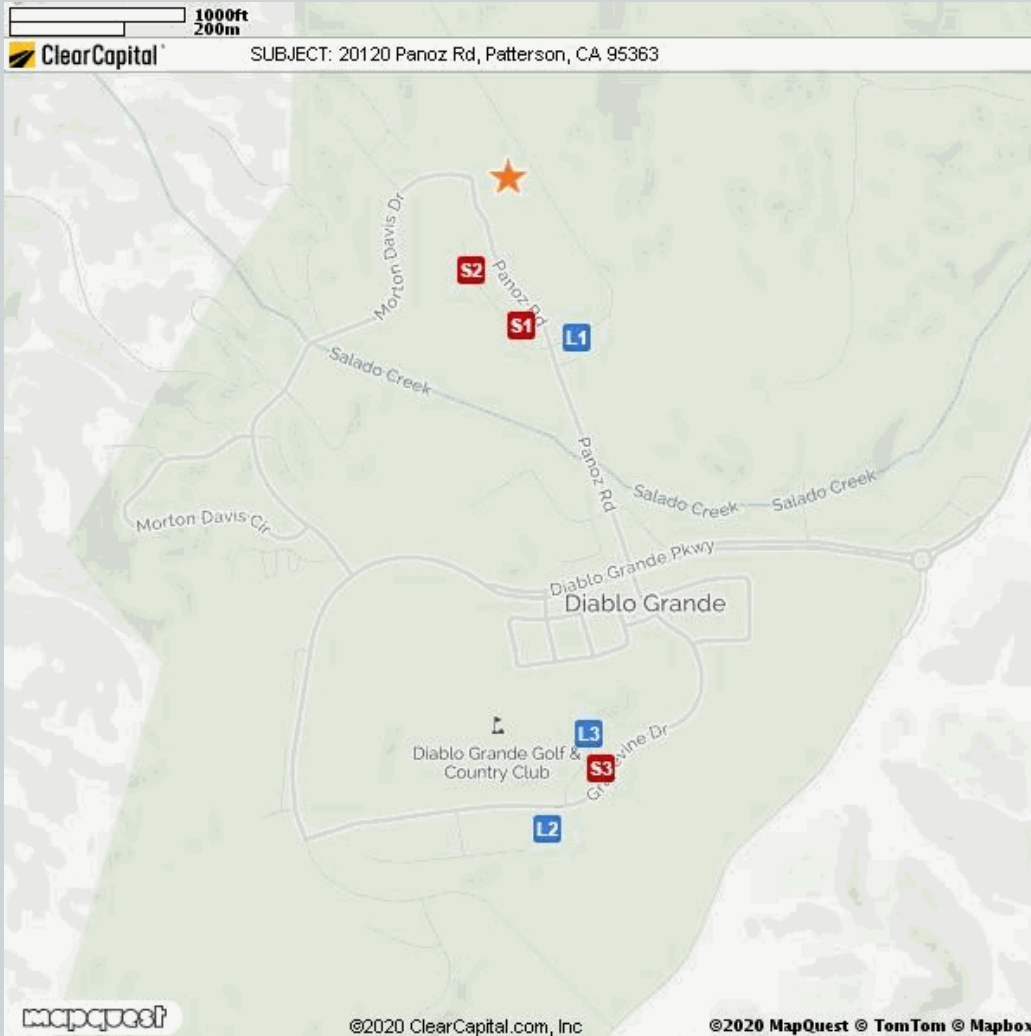
Address ★ 20120 Panoz Road, Patterson, CA 95363

Loan Number 37442

Suggested List \$455,000

Suggested Repaired \$455,000

Sale \$452,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	20120 Panoz Rd, Patterson, CA	--	Parcel Match
L1 Listing 1	20939 Valley View Pl, Patterson, CA	0.23 Miles ¹	Parcel Match
L2 Listing 2	9605 Cabernet Ct, Patterson, CA	0.88 Miles ¹	Parcel Match
L3 Listing 3	21109 Varietal Ct, Patterson, CA	0.76 Miles ¹	Parcel Match
S1 Sold 1	9130 Panoz Ct, Patterson, CA	0.19 Miles ¹	Parcel Match
S2 Sold 2	9220 Panoz Ct, Patterson, CA	0.12 Miles ¹	Parcel Match
S3 Sold 3	21124 Varietal Ct, Patterson, CA	0.81 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.

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.

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.

Report Instructions - cont.

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	Tonia Owens	Company/Brokerage	Greg Nunes Realty
License No	01805738	Address	1109 Van Gogh LAne Patterson CA 95363
License Expiration	06/04/2023	License State	CA
Phone	5106100347	Email	tonia.owens@gmail.com
Broker Distance to Subject	7.40 miles	Date Signed	05/18/2020

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.