

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	33 Montsalas Drive, Monterey, CA 93940	Order ID	6716430	Property ID	28391312
Inspection Date	05/18/2020	Date of Report	05/19/2020		
Loan Number	37924	APN	101-261-025		
Borrower Name	Citibank	County	Monterey		

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	\$2,983	Subject property appears to be in a average exterior condition based on a limited visual inspection.	
Assessed Value	\$265,591		
Zoning Classification	Condominium		
Property Type	Condo		
Occupancy	Vacant		
Secure?	Yes (Lockbox)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Compass Management 408-226-3300		
Association Fees	\$575 / Month (Pool,Landscaping,Insurance,Tennis,Greenbelt)		
Visible From Street	Visible		
Road Type	Private		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Subject property is located in a very convenient location. Located in a conforming neighborhood with all homes in similar age, style and condition. Located close to freeway 1, shopping malls, Monterey Peninsula Hospital and downtown; close to Lincoln Elementary and Colton High.	
Sales Prices in this Neighborhood	Low: \$415,000 High: \$589,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	33 Montsalas Drive	14 Montsalas Drive,#14	125 Surf Way,#332	461 Dela Vina Avenue,#303
City, State	Monterey, CA	Monterey, CA	Monterey, CA	Monterey, CA
Zip Code	93940	93940	93940	93940
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.13 ¹	1.18 ¹	0.88 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$539,500	\$565,000	\$415,000
List Price \$	--	\$519,500	\$525,000	\$415,000
Original List Date		02/14/2020	10/15/2019	03/07/2020
DOM · Cumulative DOM	-- · --	19 · 95	157 · 217	13 · 73
Age (# of years)	43	42	51	38
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Condo	1 Story Condo	1 Story Condo	1 Story Condo
# Units	1	1	1	1
Living Sq. Feet	981	981	830	960
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	1 · 1	2 · 1
Total Room #	4	4	4	4
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	--	--	--	--

* Listing 1 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 Single level condo, compares similar to subject in all characteristics, components and amenities. Same complex, same floor model.

Listing 2 1 Story style condo, compares inferior in bedroom/bathrooms but superior location since it is ocean front property.

Listing 3 Single level condo, compares inferior to subject based on 1 bathroom, similar in all other characteristics, and components.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	33 Montsalas Drive	5 Montsalas Drive	300 Glenwood Circle,#160	402 Watson Street,#8
City, State	Monterey, CA	Monterey, CA	Monterey, CA	Monterey, CA
Zip Code	93940	93940	93940	93940
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.10 ¹	0.94 ¹	1.94 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$525,000	\$459,000	\$559,000
List Price \$	--	\$525,000	\$449,000	\$525,000
Sale Price \$	--	\$504,000	\$430,000	\$510,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	02/14/2020	01/31/2020	01/16/2020
DOM · Cumulative DOM	-- · --	34 · 69	89 · 112	137 · 170
Age (# of years)	43	42	49	37
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Condo	1 Story Condo	1 Story Condo	1 Story Condo
# Units	1	1	1	1
Living Sq. Feet	981	981	879	908
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 1	2 · 2
Total Room #	4	4	4	4
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Carport 1 Car	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 acres	0 acres	0 acres	0 acres
Other	--	--	--	--
Net Adjustment	--	\$0	+\$39,500	-\$20,000
Adjusted Price	--	\$504,000	\$469,500	\$490,000

* 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.

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

Sold 1 Single level style condo, compares similar to subject in all characteristics and components. Same complex, same floor model.

Sold 2 Single level style condo, compares similar overall except inferior in 1 bathroom. Square footage \$19,500 1 bathroom \$20,000

Sold 3 2 Story style condo, compares similar to subject in all characteristics, components and amenities but superior in garage only. Garage -\$20,000

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Coldwell Banker Realty	Currently listed in MLS.					
Listing Agent Name	Mark Delano Vincent						
Listing Agent Phone	(831) 688-6461						
# 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
02/28/2020	\$529,900	04/17/2020	\$515,000	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$519,000	\$519,000
Sales Price	\$504,000	\$504,000
30 Day Price	\$490,000	--
Comments Regarding Pricing Strategy		
My conclusion of value is based on the best and most similar comps available in the most immediate market area. I give more weight to sale 1.		

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

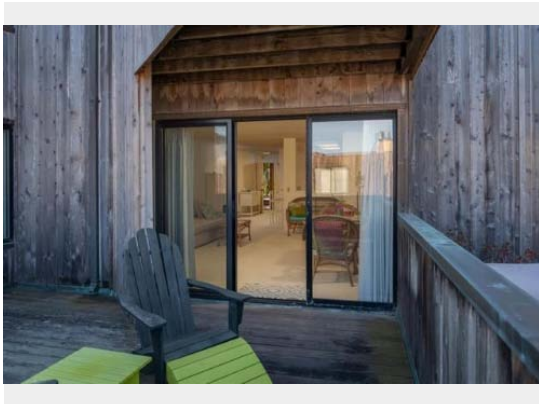
Listing Photos

L1 14 Montsalas Drive,#14
Monterey, CA 93940



Front

L2 125 Surf Way,#332
Monterey, CA 93940



Front

L3 461 Dela Vina Avenue,#303
Monterey, CA 93940



Front

Sales Photos

S1 5 Montsalas Drive
Monterey, CA 93940



Front

S2 300 Glenwood Circle,#160
Monterey, CA 93940



Front

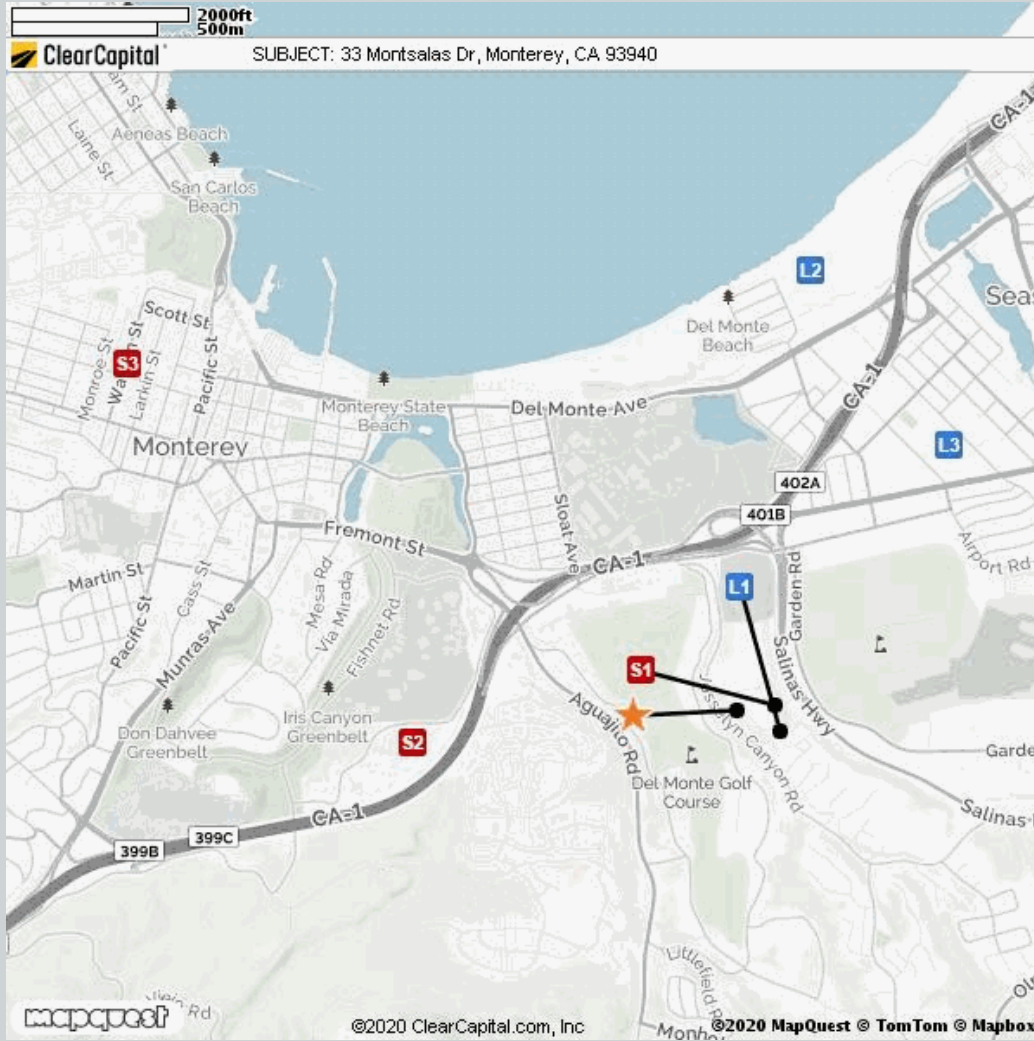
S3 402 Watson Street,#8
Monterey, CA 93940



Front

ClearMaps Addendum

Address ★ 33 Montsalas Drive, Monterey, CA 93940
Loan Number 37924 **Suggested List** \$519,000 **Suggested Repaired** \$519,000 **Sale** \$504,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	33 Montsalas Dr, Monterey, CA	--	Parcel Match
L1 Listing 1	14 Montsalas Drive,#14, Monterey, CA	0.13 Miles ¹	Parcel Match
L2 Listing 2	125 Surf Way,#332, Monterey, CA	1.18 Miles ¹	Parcel Match
L3 Listing 3	461 Dela Vina Avenue,#303, Monterey, CA	0.88 Miles ¹	Parcel Match
S1 Sold 1	5 Montsalas Drive, Monterey, CA	0.10 Miles ¹	Parcel Match
S2 Sold 2	300 Glenwood Circle,#160, Monterey, CA	0.94 Miles ¹	Parcel Match
S3 Sold 3	402 Watson Street,#8, Monterey, CA	1.94 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	Gabriela Sanchez	Company/Brokerage	Century 21 Showcase Realtors
License No	01464235	Address	1544 Constitution Boulevard Salinas CA 93905
License Expiration	11/11/2020	License State	CA
Phone	8312295354	Email	gabrie9806@gmail.com
Broker Distance to Subject	16.03 miles	Date Signed	05/19/2020

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.