

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	219 West Avenue, Santa Cruz, CA 95060	Order ID	6269942	Property ID	26982472
Inspection Date	08/01/2019	Date of Report	08/01/2019		
Loan Number	37988	APN	002-218-40-000		
Borrower Name	Catamount Properties 2018 LLC	County	Santa Cruz		

Tracking IDs					
Order Tracking ID	CITL_BPO_07.31.19	Tracking ID 1	CITL_BPO_07.31.19		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Reyes Lolita A Delos	Condition Comments	
R. E. Taxes	\$5,915	Visual exterior inspection shows no sign of needed repair. Landscape is adequately maintained. Subject's close to commercial properties and Highway 1 so traffic noise may be an issue.	
Assessed Value	\$494,548		
Zoning Classification	R1		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Located in a neighborhood with homes in average to good condition.	
Sales Prices in this Neighborhood	Low: \$1,100,000 High: \$1,500,000		
Market for this type of property	Increased 0.5 % in the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	219 West Avenue	435 Isabel Drive	730 Tanner Court	208 Seaborg Place
City, State	Santa Cruz, CA	Santa Cruz, CA	Santa Cruz, CA	Santa Cruz, CA
Zip Code	95060	95060	95062	95060
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.93 ¹	3.18 ¹	0.78 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,377,000	\$1,295,000	\$1,149,000
List Price \$	--	\$1,299,000	\$1,287,000	\$1,149,000
Original List Date		04/10/2019	05/21/2019	07/24/2019
DOM · Cumulative DOM	-- · --	113 · 113	72 · 72	8 · 8
Age (# of years)	25	22	18	50
Condition	Average	Good	Average	Good
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	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	2,206	2,582	2,043	1,928
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 3	3 · 2 · 1	4 · 2
Total Room #	7	7	7	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	--	--	--	Pool - Yes
Lot Size	0.16 acres	0.15 acres	0.13 acres	0.16 acres
Other	Frpl, Porch, Patio	Frpl, Porch, Patio	Frpl, Porch, Patio	Frpl, Patio, Deck

* 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.

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

Listing 1 List 1 has half more bath, bigger living space and superior condition. Similar beds, lot size and age.

Listing 2 List 2 has smaller living space and 7 years younger. Similar beds, baths, lot size and condition.

Listing 3 List 3 has 1 more bed, half fewer bath, smaller living space, 25 years older and superior condition. Similar lot size.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	219 West Avenue	307 Laguna Street	123 Alamo Avenue	140 Myrtle Street
City, State	Santa Cruz, CA	Santa Cruz, CA	Santa Cruz, CA	Santa Cruz, CA
Zip Code	95060	95060	95060	95060
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.98 ¹	0.49 ¹	0.99 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,400,000	\$1,249,000	\$1,325,000
List Price \$	--	\$1,400,000	\$1,199,000	\$1,149,000
Sale Price \$	--	\$1,370,000	\$1,199,250	\$1,180,000
Type of Financing	--	Conventional	Conventional	Cash
Date of Sale	--	07/15/2019	04/16/2019	03/29/2019
DOM · Cumulative DOM	-- · --	61 · 51	148 · 148	64 · 64
Age (# of years)	25	46	47	27
Condition	Average	Average	Average	Good
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	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional
# Units	1	1	1	1
Living Sq. Feet	2,206	2,428	2,594	2,058
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 3	4 · 3	3 · 2 · 1
Total Room #	7	7	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	Carport 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	0.16 acres	0.16 acres	0.09 acres	0.12 acres
Other	Frpl, Porch, Patio	Frpl, Porch, Patio, Deck	Frpl, Porch, Patio, Deck	Frpl, Porch, Patio, Deck
Net Adjustment	--	+\$5,062	-\$7,752	-\$2,208
Adjusted Price	--	\$1,375,062	\$1,191,498	\$1,177,792

* 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** Sold 1 has half more bath-5000, bigger living space-6438, 21 years older+21000, pool-5000, deck-500 and inferior garage+1000. Similar beds, lot size and condition.
- Sold 2** Sold 2 has 1 more bed-20000, half more bath-5000, bigger living space-11252, smaller lot size+7000, 22 years older+22000 and deck-500. Similar condition.
- Sold 3** Sold 3 has smaller living space+4292, smaller lot size+4000, deck-500 and superior condition- 10000. Similar beds, baths and age.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				N/A			
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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,273,000	\$1,273,000
Sales Price	\$1,248,000	\$1,248,000
30 Day Price	\$1,211,000	--
Comments Regarding Pricing Strategy		
<p>Since subject requires no repair, listing it as-is will save the pre- marketing time and limit total amount of capital invested. There's a shortage of comparables with similar living space within immediate area so expansion of search distance, age, value variance, different style comp and/or lot size is necessary.</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



Street

Listing Photos

L1 435 Isbel Drive
Santa Cruz, CA 95060



Front

L2 730 Tanner Court
Santa Cruz, CA 95062



Front

L3 208 Seaborg Place
Santa Cruz, CA 95060



Front

Sales Photos

S1 307 Laguna Street
Santa Cruz, CA 95060



Front

S2 123 Alamo Avenue
Santa Cruz, CA 95060



Front

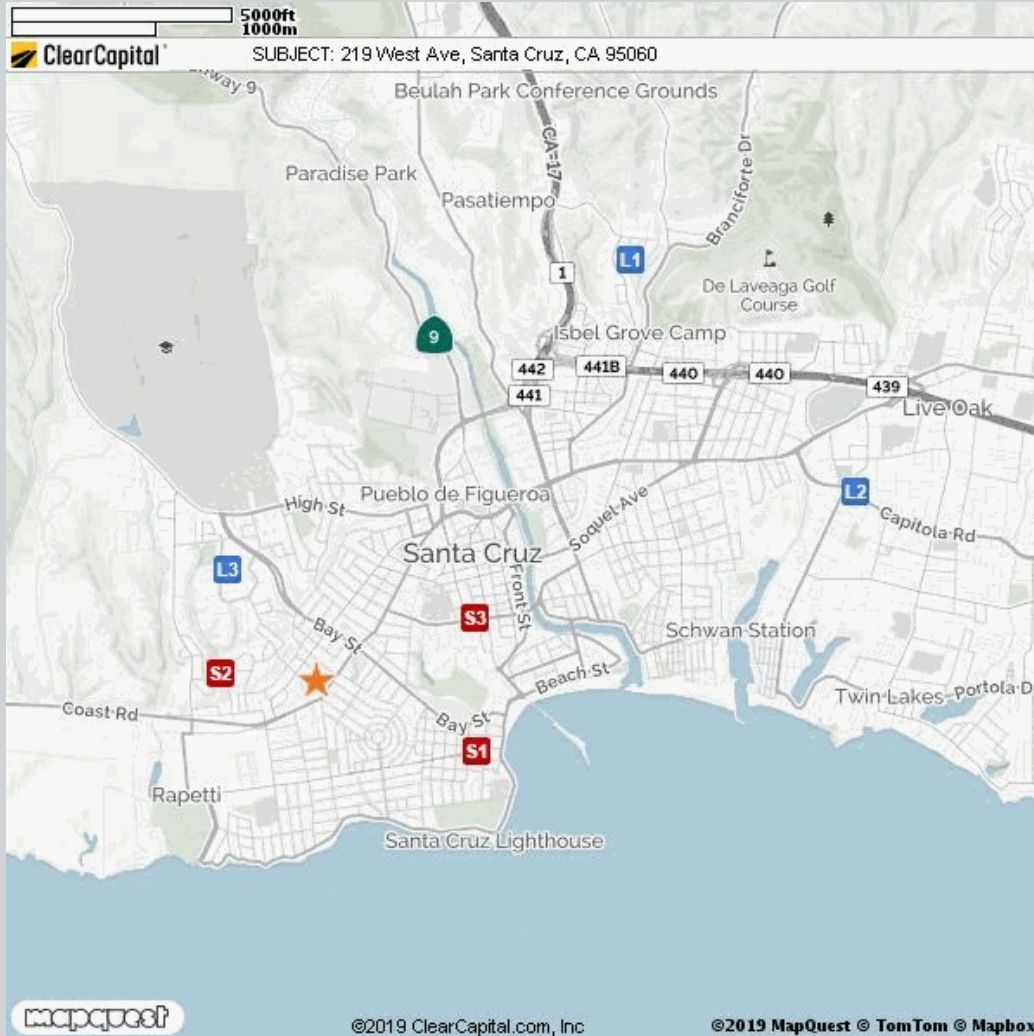
S3 140 Myrtle Street
Santa Cruz, CA 95060



Front

ClearMaps Addendum

Address ★ 219 West Avenue, Santa Cruz, CA 95060
Loan Number 37988 **Suggested List** \$1,273,000 **Suggested Repaired** \$1,273,000 **Sale** \$1,248,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	219 West Ave, Santa Cruz, CA	--	Parcel Match
L1 Listing 1	435 Isbel Drive, Santa Cruz, CA	2.93 Miles ¹	Parcel Match
L2 Listing 2	730 Tanner Court, Santa Cruz, CA	3.18 Miles ¹	Parcel Match
L3 Listing 3	208 Seaborg Place, Santa Cruz, CA	0.78 Miles ¹	Parcel Match
S1 Sold 1	307 Laguna Street, Santa Cruz, CA	0.98 Miles ¹	Parcel Match
S2 Sold 2	123 Alamo Avenue, Santa Cruz, CA	0.49 Miles ¹	Parcel Match
S3 Sold 3	140 Myrtle Street, Santa Cruz, CA	0.99 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.

*** 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

Broker Name	Sirima Chantalakwong	Company/Brokerage	Insync Realty, Inc.
License No	01460948	Address	1281 Laveille Court San Jose CA 95131
License Expiration	06/15/2022	License State	CA
Phone	4084393525	Email	photo4work@p5site.com
Broker Distance to Subject	30.34 miles	Date Signed	08/01/2019

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.