

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	35955 Bordeaux Place, Winchester, CA 92596	Order ID	6255487	Property ID	26903258
Inspection Date	07/21/2019	Date of Report	07/21/2019		
Loan Number	38096	APN	476310026		
Borrower Name	Catamount Properties 2018 LLC	County	Riverside		

Tracking IDs

Order Tracking ID	CITL_BPO_07.20.19	Tracking ID 1	CITL_BPO_07.20.19
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	John & Veroncia Alarcon	Condition Comments	
R. E. Taxes	\$6,063	Home appears maintained from exterior inspection. Single story home with stucco siding and concrete tile roof.	
Assessed Value	\$417,000		
Zoning Classification	R1		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (Appears locked up.)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost			
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Subject is located in tract neighborhood with single and two story homes, most homes in the neighborhood appears maintained. Close to shopping, schools and parks. Standard sales are dominating the market at this time.	
Sales Prices in this Neighborhood	Low: \$425,000 High: \$485,000		
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	35955 Bordeaux Place	32327 Teton Ln	31631 Crimson Dr	36021 Harvard Ct
City, State	Winchester, CA	Winchester, CA	Winchester, CA	Winchester, CA
Zip Code	92596	92596	92596	92596
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.38 ¹	0.49 ¹	0.39 ²
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$439,000	\$435,000	\$455,990
List Price \$	--	\$429,000	\$435,000	\$449,990
Original List Date		06/05/2019	07/12/2019	06/12/2018
DOM · Cumulative DOM	-- · --	46 · 46	8 · 9	111 · 404
Age (# of years)	14	14	16	1
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 ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Tract	1 Story Tract	2 Stories Tract	1 Story Tract
# Units	1	1	1	1
Living Sq. Feet	2,526	2,712	2,444	2,329
Bdrm · Bths · ½ Bths	4 · 2	4 · 2 · 1	3 · 2 · 1	3 · 2
Total Room #	7	8	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 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	--	--	Pool - Yes Spa - Yes	--
Lot Size	0.16 acres	0.16 acres	0.16 acres	0.16 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.

Current Listings - Cont.

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

- Listing 1** *TURNKEY AND HIGHLY SOUGHT AFTER, BUT HARD TO FIND, HUGE SINGLE STORY HOME!!! THIS GORGEOUS HOME FEATURES LOVELY LUXURY VINYL PLANK FLOORING IN THE LIVING AREAS, KITCHEN, LAUNDRY AND BATHS, UPGRADED BASEBOARDS, AS YOU WALK IN YOU'LL NOTICE THE HIGH CEILINGS, BIG LIVING ROOM, CHEFS KITCHEN WITH OVER SIZED ISLAND, GRANITE COUNTER TOPS, INCLUDING REFRIG., WALK IN PANTRY AND ALL OPEN TO THE FAMILY ROOM WITH FIREPLACE, OH AND THE TV OVER THE FIREPLACE IS INCLUDED TOO.
- Listing 2** Nestled on a cul-de-sac this home is 2444 square feet with 3 bedrooms, a bonus room (which could be used or converted into 4th bedroom), a loft upstairs, 3 car garage and an amazing backyard with a new pool! This gorgeous kitchen was remodeled in 2014 and features Jenn Air stainless steel appliances, custom tile counters, tile backsplash, a large center island, and built in wine frig. The family room is open to the kitchen area creating a large open feeling downstairs great for entertaining.
- Listing 3** Beautiful Brand new 3 bedroom + office, home at the end of the Cul-de-sac; in an exclusive all single story community. 9' ceilings, 8' doors; walk in pantry, large kitchen island, chestnut stained kitchen cabinets. too much to list.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	35955 Bordeaux Place	32164 Zion Way	35883 Bordeaux Pl	36078 Vassar Dr
City, State	Winchester, CA	Winchester, CA	Winchester, CA	Winchester, CA
Zip Code	92596	92596	92596	92596
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.36 ¹	0.07 ¹	0.39 ²
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$429,900	\$430,000	\$483,680
List Price \$	--	\$429,900	\$430,000	\$499,990
Sale Price \$	--	\$430,000	\$435,000	\$451,990
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	07/11/2019	04/11/2019	03/21/2019
DOM · Cumulative DOM	-- · --	24 · 71	9 · 40	130 · 210
Age (# of years)	14	14	15	1
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 ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Tract	1 Story Tract	1 Story Tract	1 Story Tract
# Units	1	1	1	1
Living Sq. Feet	2,526	2,712	2,526	2,628
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	4 · 2 · 1
Total Room #	7	7	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 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	0.16 acres	0.19 acres	0.16 acres	0.21 acres
Other	--	--	--	--
Net Adjustment	--	-\$9,500	\$0	-\$6,100
Adjusted Price	--	\$420,500	\$435,000	\$445,890

* Sold 2 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** . Single story, 4 bedrooms, open floorplan, 2700+ square feet, 3 car garage, fairly low taxes, and No HOA! This great Fieldstone Home sits on a generous sized lot minutes from Temecula Wine Country! Well laid out floor plan will suit your needs perfectly. Open formal living/dining room greets you upon entry and is accented with lots of natural light. Just off the formal living area is the 1st of 4 very spacious bedrooms, this one tucked away from the others. Adjusted -6,500 GLA and -3,000 garage.
- Sold 2** Perfect family home on a quiet street in the coveted highly-ranked Temecula Unified School District. Newer home with low tax rate and no HOA. Spacious floor plan flows out to a covered patio with television connectivity next to a custom-made in-ground, heated spa and waterfall - perfect for entertaining. Plenty of room with 4 bedrooms, 2 bathrooms, plus a den/office that could be a 5th bedroom.
- Sold 3** This lovely single story is on a larger lot which would allow for a pool or a great outdoor living area. As you enter you have a large Flex Room that could be a Living Room, Dining Room or Game Room for the family. The spacious open kitchen includes a Stainless-Steel Cooktop, Dishwasher, single wall oven with Microwave and a large hood over the cook top. Adjusted -3,500 GLA and -2,600 age. Adjusted -3,500 GLA and -2,600 age.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				According to MLS and county records subject has not been listed or sold in the last 12 months.			
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	\$435,000	\$435,000
Sales Price	\$434,000	\$434,000
30 Day Price	\$425,000	--
Comments Regarding Pricing Strategy		
The information used to complete this report was gathered from the local MLS and the current market condition was taken into consideration. I went back 6 months, out in distance 1 mile.		

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.
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Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street

Listing Photos

L1 32327 Teton LN
Winchester, CA 92596



Front

L2 31631 Crimson DR
Winchester, CA 92596



Front

L3 36021 Harvard CT
Winchester, CA 92596



Front

Sales Photos

S1 32164 Zion WAY
Winchester, CA 92596



Front



Front

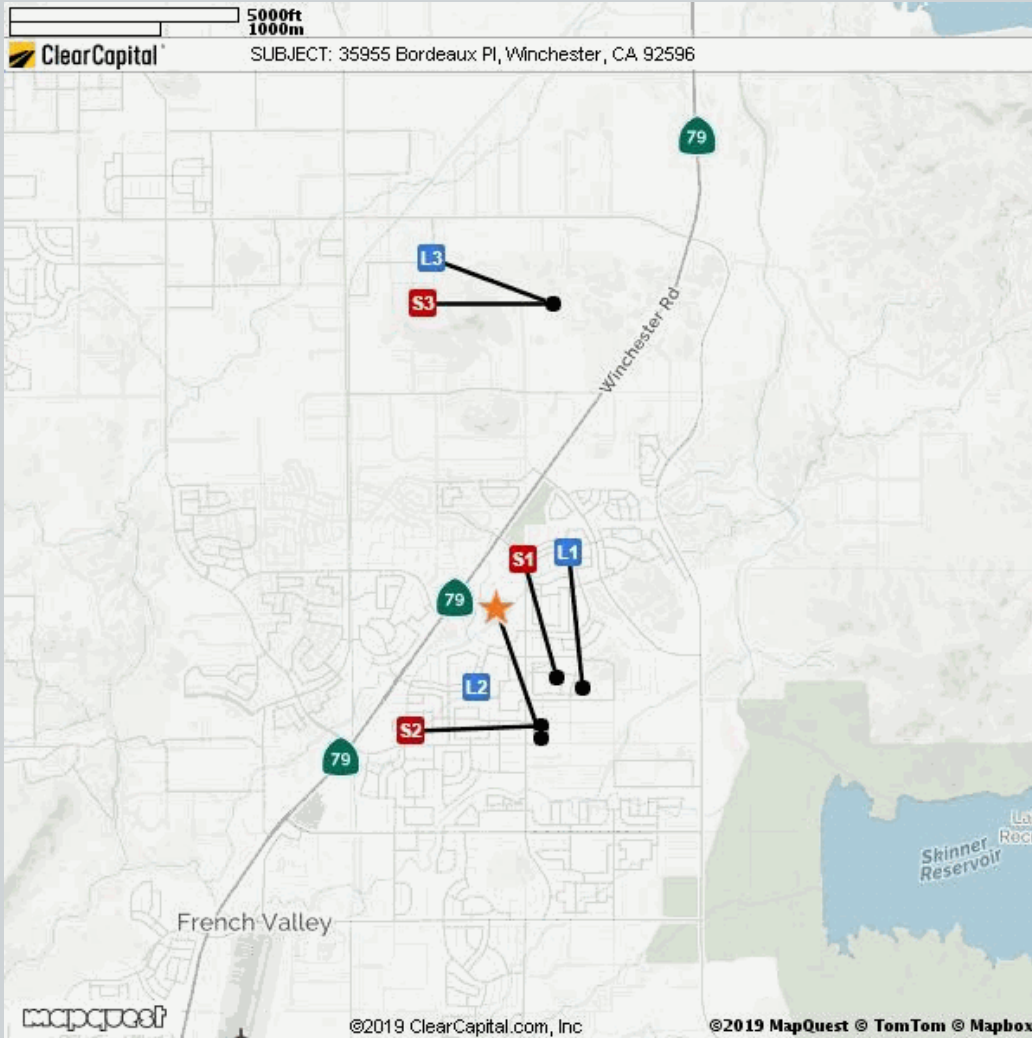
S3 36078 Vassar DR
Winchester, CA 92596



Front

ClearMaps Addendum

Address ★ 35955 Bordeaux Place, Winchester, CA 92596
Loan Number 38096 **Suggested List** \$435,000 **Suggested Repaired** \$435,000 **Sale** \$434,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	35955 Bordeaux Pl, Winchester, CA	--	Parcel Match
L1 Listing 1	32327 Teton Ln, Winchester, CA	0.38 Miles ¹	Parcel Match
L2 Listing 2	31631 Crimson Dr, Winchester, CA	0.49 Miles ¹	Parcel Match
L3 Listing 3	36021 Harvard Ct, Winchester, CA	0.39 Miles ²	Unknown Street Address
S1 Sold 1	32164 Zion Way, Winchester, CA	0.36 Miles ¹	Parcel Match
S2 Sold 2	35883 Bordeaux Pl, Winchester, CA	0.07 Miles ¹	Parcel Match
S3 Sold 3	36078 Vassar Dr, Winchester, CA	0.39 Miles ²	Unknown Street Address

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	Fernand DeChristopher	Company/Brokerage	DeChristopher Properties
License No	01062377	Address	25810 Floyd Ave. Menifee CA 92585
License Expiration	07/05/2023	License State	CA
Phone	9517336896	Email	chrismovesu@gmail.com
Broker Distance to Subject	11.70 miles	Date Signed	07/21/2019

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.