

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>	120 Turtle Bay Lane, Ponte Vedra Beach, FL 32082	<b>Order ID</b>	6269942	<b>Property ID</b>	26982463
<b>Inspection Date</b>	08/01/2019	<b>Date of Report</b>	08/01/2019		
<b>Loan Number</b>	38129	<b>APN</b>	1421460500		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	St. Johns		

### Tracking IDs

<b>Order Tracking ID</b>	CITL_BPO_07.31.19	<b>Tracking ID 1</b>	CITL_BPO_07.31.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Catamount Properties 2018 LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,723	The subject is on a heavily treed lot. It appears to have no deferred maintenance from the exterior.	
<b>Assessed Value</b>	\$299,508		
<b>Zoning Classification</b>	PUD		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(There was no indication of a lockbox but the subject is in a gated subdivision.)			
<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>	Turtle Shores		
<b>Association Fees</b>	\$141 / Month (Pool,Tennis,Other: Guard gate)		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Private		

### Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	This is a gated community across the street from the Atlantic Ocean. It has an underground tunnel, community pool and fitness.	
<b>Sales Prices in this Neighborhood</b>	Low: \$358,000 High: \$800,000		
<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>	120 Turtle Bay Lane	157 Kingston Dr.	189 Turtle Cove Ct	604 Sand Isles Cr.
<b>City, State</b>	Ponte Vedra Beach, FL	Ponte Vedra Beach, FL	Ponte Vedra Beach, FL	Ponte Vedra Beach, FL
<b>Zip Code</b>	32082	32082	32082	32082
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.60 <sup>2</sup>	0.12 <sup>1</sup>	0.16 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$368,000	\$390,000	\$395,000
<b>List Price \$</b>	--	\$358,000	\$360,000	\$395,000
<b>Original List Date</b>		10/13/2018	04/09/2019	07/31/2019
<b>DOM · Cumulative DOM</b>	-- · --	291 · 292	113 · 114	1 · 1
<b>Age (# of years)</b>	19	25	31	22
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	REO	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>	2 Stories Contemporary	1 Story Contemporary	2 Stories Contemporary	1 Story Contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,753	1,805	2,065	1,592
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	2 · 2	2 · 2 · 1	2 · 2
<b>Total Room #</b>	7	7	7	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>	.19 acres	.2 acres	.19 acres	.2 acres
<b>Other</b>	Covered patio	Deck	fireplace	Sunroom

\* Listing 1 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.

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

**Listing 1** This home is very similar in square feet and is in a similar neighborhood with lesser amenities but close to the beach.

**Listing 2** This home is similar in 2 story design and is in the same subdivision. It is a REO but is priced in line with similar fair market listings and sales.

**Listing 3** This home is a little smaller and is located in the subject's subdivision. It has Silestone counters and new kitchen counters.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	120 Turtle Bay Lane	500 Salt Wind Ct E	124 S Beach Dr.	169 Turtle Cove Ct
<b>City, State</b>	Ponte Vedra Beach, FL	Ponte Vedra Beach, FL	Ponte Vedra Beach, FL	Ponte Vedra Beach, FL
<b>Zip Code</b>	32082	32082	32082	32082
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.22 <sup>1</sup>	1.80 <sup>2</sup>	0.08 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$399,000	\$388,000	\$385,000
<b>List Price \$</b>	--	\$399,000	\$388,000	\$385,000
<b>Sale Price \$</b>	--	\$360,000	\$381,000	\$383,000
<b>Type of Financing</b>	--	Conventional	Cash	Conventional
<b>Date of Sale</b>	--	03/11/2019	06/14/2019	07/12/2019
<b>DOM · Cumulative DOM</b>	-- · --	152 · 166	3 · 3	17 · 31
<b>Age (# of years)</b>	19	21	3	17
<b>Condition</b>	Average	Average	Average	Good
<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>	2 Stories Contemporary	1 Story Contemporary	1 Story Contemporary	2 Stories Colntemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,753	1,539	1,983	1,557
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	2 · 2	3 · 2 · 2	3 · 2
<b>Total Room #</b>	7	6	7	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>	.19 acres	.2 acres	.2 acres	.2 acres
<b>Other</b>	Covered patio	Glassed patio	Not gated	fireplace
<b>Net Adjustment</b>	--	+\$7,490	-\$3,050	-\$3,140
<b>Adjusted Price</b>	--	\$367,490	\$377,950	\$379,860

\* 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** This home is located in the subject's neighborhood with smaller square feet +7490.

**Sold 2** This home is in a non gated community +2500, it has larger square feet -8,050, and has a tile fireplace.

**Sold 3** This home has smaller square feet +6860, is in the same subdivision, and has recent upgrades including new HVAC, new flooring and remodeled bath -10000.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			There is no current or recent MLS data available.				
<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>	\$385,000	\$385,000
<b>Sales Price</b>	\$375,000	\$375,000
<b>30 Day Price</b>	\$370,000	--
<b>Comments Regarding Pricing Strategy</b>		
It was necessary to use 1 REO listing in the subject's neighborhood as it was one of the most comparable and the search radius was expanded to find a 3rd comparable listing.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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



Side



Side



Street



Street

# DRIVE-BY BPO

by ClearCapital

120 Turtle Bay Ln  
Ponte Vedra Beach, FL 32082

38129  
Loan Number

\$375,000  
● As-Is Value

## Subject Photos



Other



Other

## Listing Photos

**L1** 157 Kingston Dr.  
Ponte Vedra Beach, FL 32082



Front

**L2** 189 Turtle Cove Ct  
Ponte Vedra Beach, FL 32082



Front

**L3** 604 Sand Isles Cr.  
Ponte Vedra Beach, FL 32082



Front

## Sales Photos

**S1** 500 Salt Wind Ct E  
Ponte Vedra Beach, FL 32082



Front

**S2** 124 S Beach Dr.  
Ponte Vedra Beach, FL 32082



Front

**S3** 169 Turtle Cove Ct  
Ponte Vedra Beach, FL 32082



Front



## ClearMaps Addendum

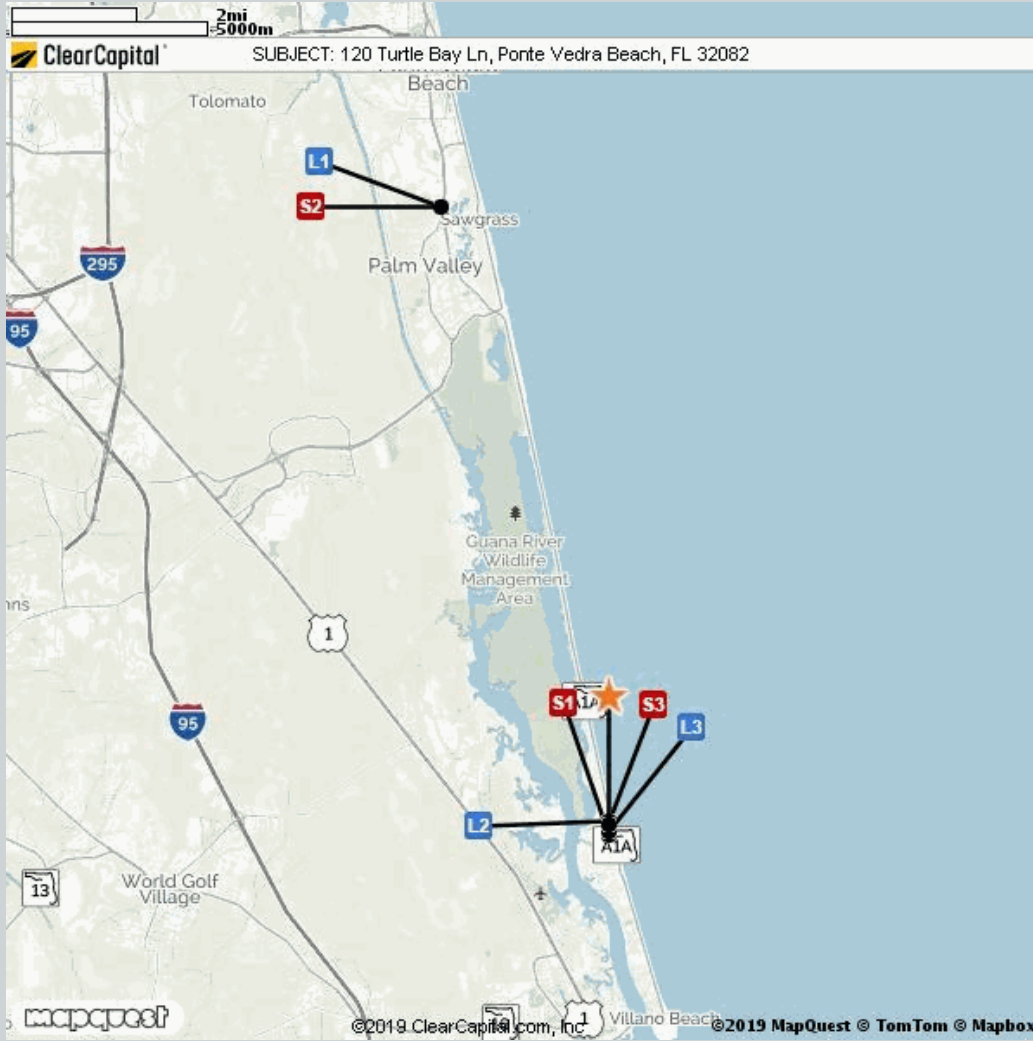
**Address** ★ 120 Turtle Bay Lane, Ponte Vedra Beach, FL 32082

**Loan Number** 38129

**Suggested List** \$385,000

**Suggested Repaired** \$385,000

**Sale** \$375,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	120 Turtle Bay Ln, Ponte Vedra Beach, FL	--	Parcel Match
L1 Listing 1	157 Kingston Dr., Ponte Vedra Beach, FL	1.60 Miles <sup>2</sup>	Unknown Street Address
L2 Listing 2	189 Turtle Cove Ct, Ponte Vedra Beach, FL	0.12 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	604 Sand Isles Cr., Ponte Vedra Beach, FL	0.16 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	500 Salt Wind Ct E, Ponte Vedra Beach, FL	0.22 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	124 S Beach Dr., Ponte Vedra Beach, FL	1.80 Miles <sup>2</sup>	Unknown Street Address
S3 Sold 3	169 Turtle Cove Ct, Ponte Vedra Beach, FL	0.08 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>	Suzanne Busbee	<b>Company/Brokerage</b>	Homestar Pacetti Realty Network
<b>License No</b>	BK462894	<b>Address</b>	105 Carcaba Rd St. Augustine FL 32084
<b>License Expiration</b>	09/30/2019	<b>License State</b>	FL
<b>Phone</b>	9046694000	<b>Email</b>	pacettibusbee@gmail.com
<b>Broker Distance to Subject</b>	3.39 miles	<b>Date Signed</b>	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:**

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