

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,753 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Conventional	2000
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.19 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Central
<b>COUNTY</b>	<b>APN</b>
St. Johns	142146 0500

## Analysis Of Subject

Provided by Appraiser

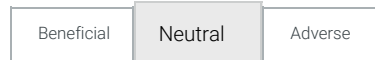
### CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

### VIEW

**Residential**



### QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

### LOCATION

**Residential**











### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is a SFR. Per aerial maps subject is located in a residential area with supporting mixed used commercial amenities nearby.

# Sales Comparison

Provided by  
Appraiser

	 <b>120 Turtle Bay Ln</b> Ponte Vedra Beach, FL 32082 	 <b>500 Salt Wind Ct E</b> Ponte Vedra Beach, FL 32082 	 <b>129 Turtle Cove Ct</b> Ponte Vedra Beach, FL 32082 	<b>MOST COMPARABLE</b>  <b>169 Turtle Cove Ct</b> Ponte Vedra Beach, FL 32082 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.22 miles	0.03 miles	0.08 miles
DATA/ VERIFICATION SOURCE	Public Records	Public Records	Public Records	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	09/27/2018	05/31/2018	06/11/2019
SALE PRICE/PPSF	--	\$360,000      \$234/Sq. Ft.	\$422,500      \$219/Sq. Ft.	\$383,000      \$253/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	Unknown	Unknown
SALE DATE	--	03/12/2019	03/05/2019	07/24/2019
DAYS ON MARKET	--	187	288	31
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.19 Acre(s)	0.15 Acre(s)	0.12 Acre(s)	0.18 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	19	21	31	31
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	6/3/2	6/3/2
GROSS LIVING AREA	1,753 Sq. Ft.	1,539 Sq. Ft.      \$5,350	1,933 Sq. Ft.      -\$4,500	1,512 Sq. Ft.      \$6,025
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GD	2 GD	2 GD
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		1.49%    \$5,350	-0.47%    -\$2,000	2.23%    \$8,525
GROSS ADJUSTMENTS		1.49%    \$5,350	1.66%    \$7,000	2.23%    \$8,525
ADJUSTED PRICE		\$365,350	\$420,500	\$391,525

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$395,000**  
AS-IS VALUE

**90-180 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The comparables are closed sales within 12 months and are within the same area as the subject property. The indicated value range appears to be reasonable. In the appraiser's judgment, the comparables selected are good indications of the subject's value. Search Criteria was within 1 mile and within 12 months. Comps that were over six months old were used due to the lack of more recent sales of similar homes within the subject's neighborhood.

#### EXPLANATION OF ADJUSTMENTS


Real estate appraisal and valuation is applied around certain typical standards, methods, approaches and theory. The application of said methodologies as well as knowledgeable, experienced and informed intuitive judgment is the basis for the adjustments as contained in the report or the lack thereof, whichever the case may be. The adjustments or the lack thereof are based on the best available marketplace data as contained within the report and the appraisers work file, as well as the fundamental underlying Principle of Substitution. Adjustments, in so much as possible, are based on matched pair data and pairing analysis and/or the appraisers best, objective and unbiased intuitive judgment.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

The subject opinion of value is bracketed between the pre and post adjusted sales comparables, most weight is given to comparable 3 as it was the most recent sale.

## Appraiser Commentary Summary

 Provided by  
Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

The subject is a SFR. Per aerial maps subject is located in a residential area with supporting mixed used commercial amenities nearby.

### Neighborhood and Market

From Page 6

The subject property is located in a single-family residential area and the neighborhood is convenient to shopping centers, schools, churches, employment districts and recreation areas. Most houses are similar in regards to size, age and manner of construction. Public facilities and property maintenance are generally good.

### Analysis of Prior Sales & Listings

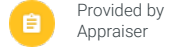
From Page 5

Per online records the subject is not currently listed for sale.

### Highest and Best Use Additional Comments

The highest and best use of the subject property is as improved. The current use of the property, as improved, maximizes its value. The land is improved to its highest and best use. The four tests for highest and best use are legal permissibility, physical possibility, financial feasibility and maximum productivity. The zoning restrictions, area market data, improvement data, site data and neighborhood compatibility were each analyzed to determine the highest and best use of the subject property.

## Subject Details



### Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
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No

#### LISTING STATUS

Not Listed in Past Year

#### DATA SOURCE(S)

Public Records

#### EFFECTIVE DATE

08/09/2019

#### SALES AND LISTING HISTORY ANALYSIS

Per online records the subject is not currently listed for sale.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Catamount Properties 2018 LLC	38129
<b>PROPERTY ID</b>	<b>ORDER ID</b>
26983777	6269944
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
CITL_CLEARVAL_07.31.19	CITL_CLEARVAL_07.31.19

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
CATAMOUNT PROPERTIES 2018 LLC	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
PUD	Legal
<b>LEGAL DESC.</b>	
21/64-69 TURTLE SHORES WEST UNIT ONE LOT 50 OR1562/815	

### Highest and Best Use

<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

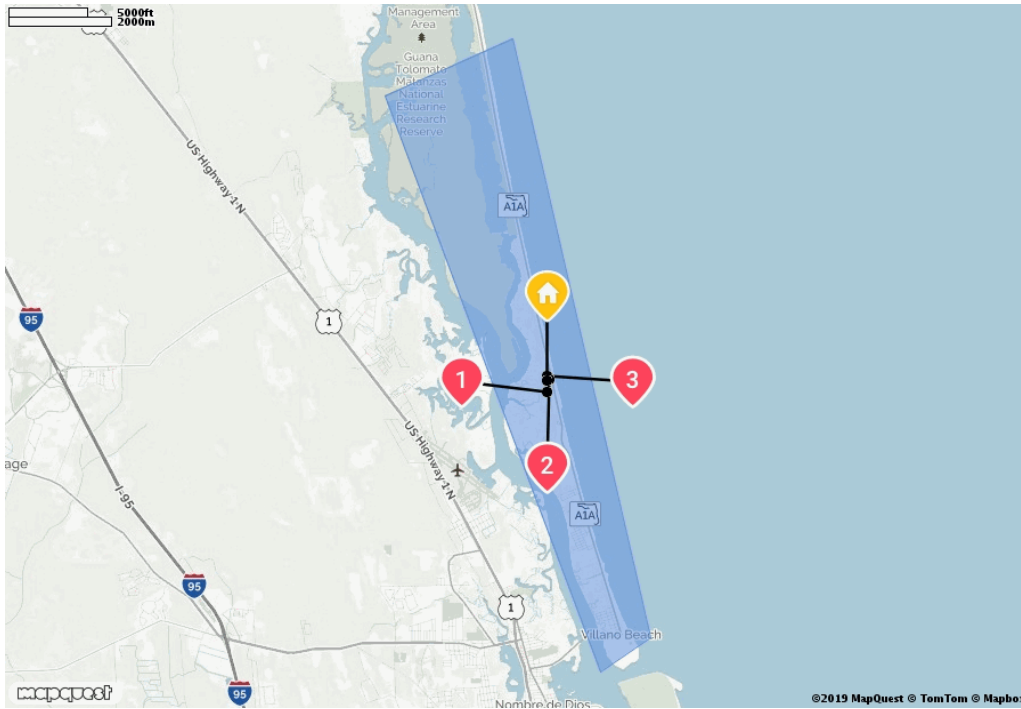
### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$2,836	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
x		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		



# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**10**

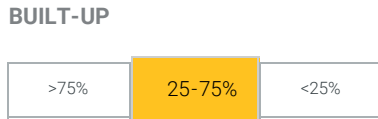
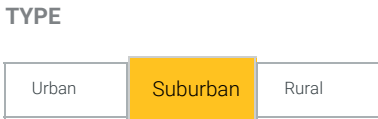
Months Supply

**3.0**

Avg Days Until Sale

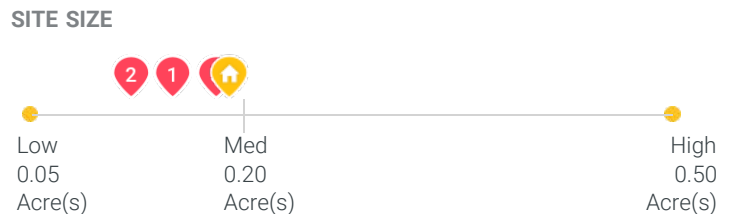
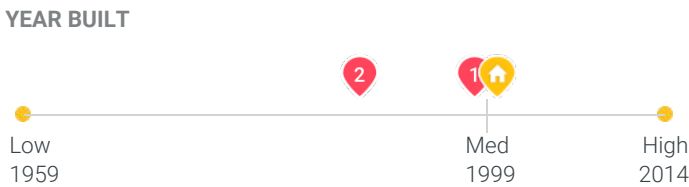
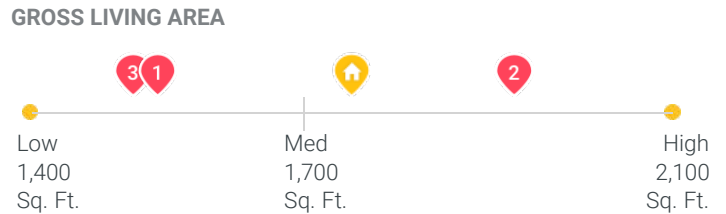
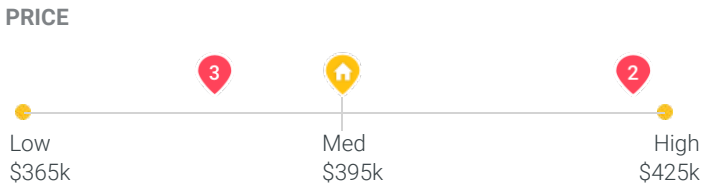
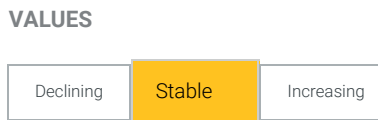
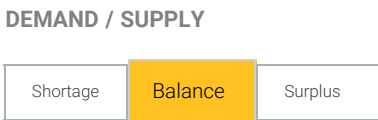
**180**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

The subject property is located in a single-family residential area and the neighborhood is convenient to shopping centers, schools, churches, employment districts and recreation areas. Most houses are similar in regards to size, age and manner of construction. Public facilities and property maintenance are generally good.



## Subject Photos



Front



Address Verification



Side



Side



Side



Street



**Subject Photos**



Other



Other



## Comparable Photos

Provided by  
Appraiser

1 500 Salt Wind Ct E  
Ponte Vedra Beach, FL 32082



Front

2 129 Turtle Cove Ct  
Ponte Vedra Beach, FL 32082



Front

3 169 Turtle Cove Ct  
Ponte Vedra Beach, FL 32082



Front

## Scope of Work



Provided by  
Appraiser

### REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

### PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

### SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Suzanne Busbee, a licensed real estate agent having completed the above referenced Property Inspection.

### AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

### THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

### INTENDED USE:

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

### INTENDED USER:

The intended user of this appraisal report is the lender/client.

### DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

*(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))*

## Assumptions, Conditions, Certifications, & Signature



### EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

### STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.



## Assumptions, Conditions, Certifications, & Signature (Cont.)



**I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:**

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. 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.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
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 engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Suzanne Busbee and did not make a personal inspection of the property that is the subject of this report.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

**SIGNATURE**

**NAME**

Robert Goldt

**EFFECTIVE DATE**

08/01/2019

**DATE OF REPORT**

08/01/2019

**LICENSE #**

RD2232

**STATE**

FL

**EXPIRATION**

11/30/2020

**COMPANY**

Appraisal Systems, Inc

## Comments - Continued

 Provided by  
Appraiser

### SCOPE OF WORK COMMENTS

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### EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

### LIMITING CONDITIONS COMMENTS

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented. 2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise. 3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted. 4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. 5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information. 6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated. 7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

### APPRAISER'S CERTIFICATION COMMENTS

1. The statements of fact contained in this report are true and correct. 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 3. 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. 4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. 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 engagement in this assignment was not contingent upon developing or reporting predetermined results. 7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. 9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Suzanne Busbee and did not make a personal inspection of the property that is the subject of this report. 10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

# Property Condition Inspection

Provided by  
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Vacant	Yes	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

## Condition & Marketability





CONDITION	✓ Good	There were no signs of deferred maintenance from the exterior.
SIGNIFICANT REPAIRS NEEDED	✓ No	There were no signs of damage.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	There are no zoning violations visible.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	The subject is typical in design, age and style to the homes in its subdivision.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	This is a deed restricted neighborhood and the homes in the subdivision are well maintained.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	There are no boarded homes.
SUBJECT NEAR POWERLINES	✓ No	The subject is between the Atlantic Ocean and Intracoastal Waterway.
SUBJECT NEAR RAILROAD	✓ No	There nearest railroad is 3-4 miles West.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	The subject is located off A1A North and the nearest store is approximately 5 miles North.



## Property Condition Inspection - Cont.

 Provided by Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	 No	There is a small airport 5 miles Southwest of the subject.
<b>ROAD QUALITY</b>	 Good	The roads are county maintained.
<b>NEGATIVE EXTERNALITIES</b>	 No	There are no negative externalities.
<b>POSITIVE EXTERNALITIES</b>	 Yes	The subject is within walking distance to the beach and the community pool.

## Repairs Needed

### Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Suzanne Busbee/	BK462894	Suzanne Busbee	Homestar Pacetti Realty Network	08/01/2019