

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>	12 Running Oak Drive, Bluffton, SC 29910	<b>Order ID</b>	6269942	<b>Property ID</b>	26982499
<b>Inspection Date</b>	08/01/2019	<b>Date of Report</b>	08/01/2019		
<b>Loan Number</b>	38151	<b>APN</b>	R614 036 000 0626 0000		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Beaufort		

**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>	PHILLIPS KAREN A PHILLIPS KENNETH R	<b>Condition Comments</b> Home is in average condition that compares well is size, style and design to neighboring homes.
<b>R. E. Taxes</b>	\$157,852	
<b>Assessed Value</b>	\$230,300	
<b>Zoning Classification</b>	ResImp SingleFamily	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<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>	Southern Oaks	
<b>Association Fees</b>	\$620 / Year (Pool)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Non gated community in southern Bluffton close to Savannah GA, in a rapidly growing area of new home communities, new commercial shopping centers. Minimal short sales and foreclosures.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$163,000 High: \$290,000	
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	12 Running Oak Drive	68 Running Oak Drive	57 Running Oak Drive	63 Running Oak Dr
<b>City, State</b>	Bluffton, SC	Bluffton, SC	Bluffton, SC	Bluffton, SC
<b>Zip Code</b>	29910	29910	29910	29910
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.20 <sup>1</sup>	0.16 <sup>1</sup>	0.18 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$275,000	\$259,500	\$220,000
<b>List Price \$</b>	--	\$275,000	\$259,500	\$220,000
<b>Original List Date</b>		06/26/2019	05/06/2019	01/24/2019
<b>DOM · Cumulative DOM</b>	-- · --	35 · 36	85 · 87	6 · 189
<b>Age (# of years)</b>	3	5	3	5
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Beneficial ; Waterfront	Beneficial ; Waterfront	Beneficial ; Waterfront
<b>View</b>	Neutral ; Woods	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water
<b>Style/Design</b>	2 Stories center	2 Stories center	2 Stories center	2 Stories center
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,898	2,246	2,112	1,637
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1	4 · 2 · 1
<b>Total Room #</b>	5	5	5	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>	.13 acres	.12 acres	.10 acres	.12 acres
<b>Other</b>	--	--	--	--

\* Listing 2 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** 2 story fair market home with attached 2 car garage located in the subject community with similar room count. Superior gla. Superior lagoon views. Fenced

**Listing 2** 2 story fair market home with attached 2 car garage located in the subject community with superior gla. Similar year built, Superior lagoon views. Fenced yard.

**Listing 3** 2 story fair market home with attached 2 car garage located in the subject community wit inferior gla, but has superior bedroom count, inferior gla

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	12 Running Oak Drive	103 Scarlet Oak	36 Savannah Oak Drive	27 Savannah Oak Drive
City, State	Bluffton, SC	Bluffton, SC	Bluffton, SC	Bluffton, SC
Zip Code	29910	29910	29910	29910
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.40 <sup>2</sup>	0.18 <sup>1</sup>	0.17 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$257,900	\$263,000	\$252,000
List Price \$	--	\$257,900	\$263,000	\$252,000
Sale Price \$	--	\$250,000	\$253,000	\$252,000
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	04/12/2019	06/28/2019	06/27/2019
DOM · Cumulative DOM	-- · --	94 · 113	62 · 100	2 · 6
Age (# of years)	3	1	4	12
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Beneficial ; Waterfront	Neutral ; Residential
View	Neutral ; Woods	Neutral ; Woods	Beneficial ; Water	Neutral ; Woods
Style/Design	2 Stories center	2 Stories center	2 Stories center	2 Stories center
# Units	1	1	1	1
Living Sq. Feet	1,898	1,991	1,835	2,250
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	4 · 2 · 1	4 · 2 · 1
Total Room #	5	5	6	6
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	--	--	--	--
Lot Size	.13 acres	.14 acres	.17 acres	.24 acres
Other	--	--	--	--
Net Adjustment	--	-\$6,650	-\$6,850	-\$27,600
Adjusted Price	--	\$243,350	\$246,150	\$224,400

\* Sold 1 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.

## Recent Sales - Cont.

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

- Sold 1** 2 story fair market home located in subject community with superior gla (-4650), Superior year built (-2000) similar lot size and view.
- Sold 2** 2 story fair market home located in the subject community with inferior gla (+3150), superior bedroom count (-8000) superior lagoon views (-1000) Superior year built (-1000)
- Sold 3** 2 story fair market home located in the subject community with super gla (-17600) superior bedroom (-8000) superior lot size (-2000)

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject was last listed in 2018 and withdrawn in 2018.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	1						
<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>
05/09/2018	\$269,990	--	--	Withdrawn	12/04/2018	\$260,999	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$250,000	\$250,000
<b>Sales Price</b>	\$245,000	\$245,000
<b>30 Day Price</b>	\$240,000	--
<b>Comments Regarding Pricing Strategy</b>		
All comps are fair market values located in subject community.		

## 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



August 1, 2019 at 9:57:40 AM

Front



August 1, 2019 at 9:56:31 AM

Address Verification



August 1, 2019 at 9:57:52 AM

Address Verification



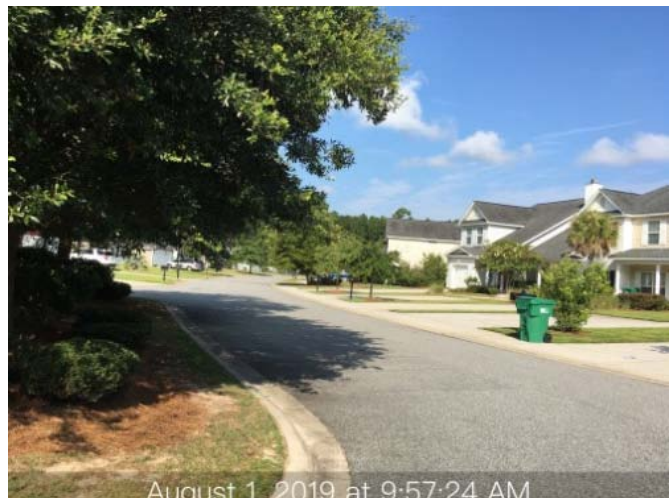
August 1, 2019 at 9:57:29 AM

Side



August 1, 2019 at 9:57:04 AM

Street



August 1, 2019 at 9:57:24 AM

Street

## Subject Photos



Other

## Listing Photos

**L1** 68 Running Oak Drive  
Bluffton, SC 29910



Front

**L2** 57 Running Oak Drive  
Bluffton, SC 29910



Front

**L3** 63 Running Oak Dr  
Bluffton, SC 29910



Front



## Sales Photos

**S1** 103 Scarlet Oak  
Bluffton, SC 29910



Front

**S2** 36 Savannah Oak Drive  
Bluffton, SC 29910



Front

**S3** 27 Savannah Oak Drive  
Bluffton, SC 29910



Front

### ClearMaps Addendum

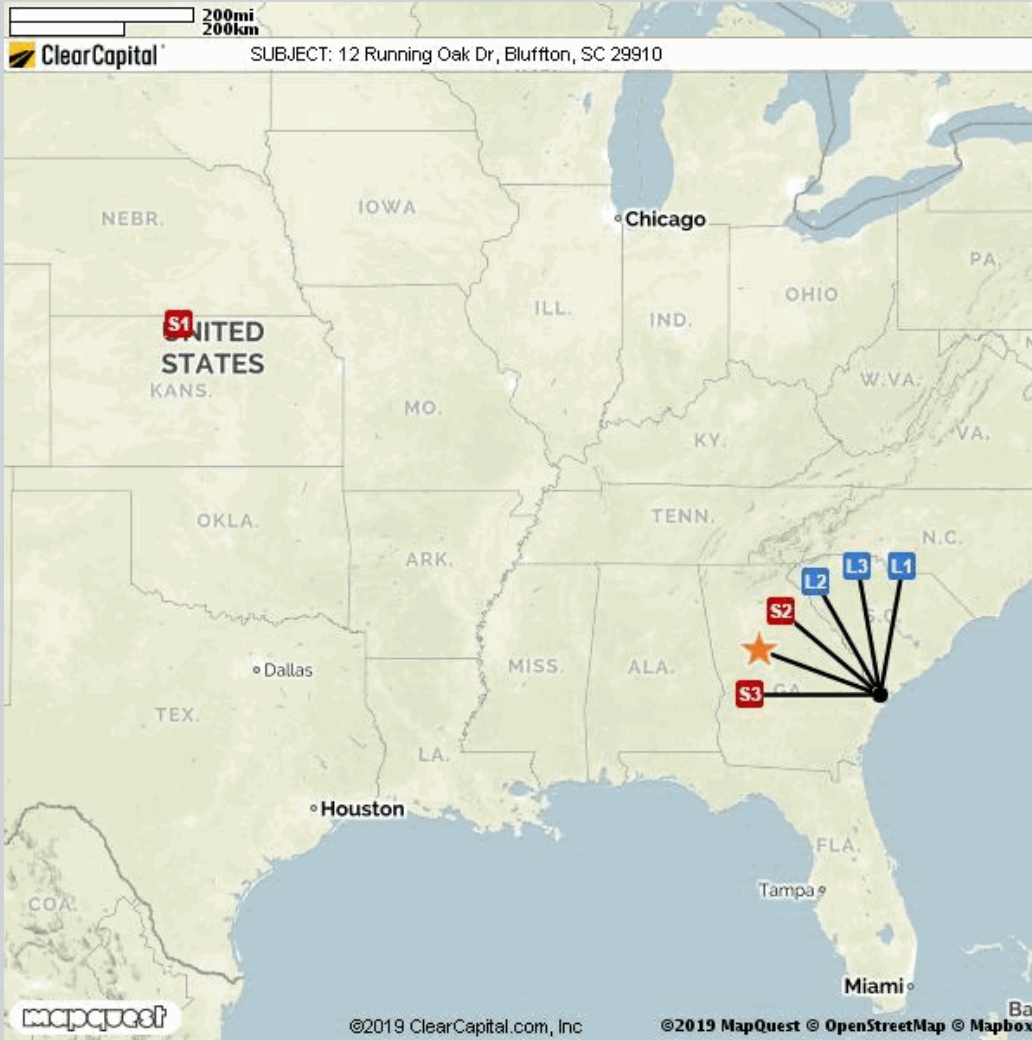
**Address** ★ 12 Running Oak Drive, Bluffton, SC 29910

**Loan Number** 38151

**Suggested List** \$250,000

**Suggested Repaired** \$250,000

**Sale** \$245,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12 Running Oak Dr, Bluffton, SC	--	Parcel Match
L1 Listing 1	68 Running Oak Drive, Bluffton, SC	0.20 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	57 Running Oak Drive, Bluffton, SC	0.16 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	63 Running Oak Dr, Bluffton, SC	0.18 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	103 Scarlet Oak, Bluffton, SC	0.40 Miles <sup>2</sup>	Unknown Street Address
S2 Sold 2	36 Savannah Oak Drive, Bluffton, SC	0.18 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	27 Savannah Oak Drive, Bluffton, SC	0.17 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>	Jo Anne M. Rizza	<b>Company/Brokerage</b>	Hilton Head Real Estate Partners
<b>License No</b>	20082	<b>Address</b>	1000 Main Street, Suite 100 D Hilton Head Island SC 29926
<b>License Expiration</b>	06/30/2020	<b>License State</b>	SC
<b>Phone</b>	8433015825	<b>Email</b>	joannerizza@gmail.com
<b>Broker Distance to Subject</b>	14.94 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 market analysis may not be used for the purposes of obtaining financing in a federally-related transaction.**

**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.**