

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	9837 Milan Drive, Stockton, CA 95212	Order ID	6647034	Property ID	28153620
Inspection Date	03/07/2020	Date of Report	03/11/2020		
Loan Number	38227	APN	124-150-10		
Borrower Name	NA	County	San Joaquin		

Tracking IDs

Order Tracking ID	Aged BPO CITI	Tracking ID 1	Aged BPO CITI
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Catamount Properties 2018 LLC	Condition Comments	
R. E. Taxes	\$5,780		Two story home with exterior stucco, front porch and tile concrete roof. This report is based on an exterior visual inspection only. Agent did not see the amenities inside the house; therefore an assumption was made as to the interior of the subject property to being in of average condition. Age, room count and sq. ft. of living area were obtained from the tax records. Agent recommends having the interior inspected.
Assessed Value	\$442,336		
Zoning Classification	R1		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (secured by owner)		
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		The subject is located in a neighborhood of conforming residential homes. There is a range of homes in the area, starting with smaller, and more entry level homes in original condition leading to larger, more upgraded homes with an increased amount of premium upgrades and attributes. Homes range in size from approximately 1400 SF to more than 3000 SF in size with most homes being similar in effective age to the subject.
Sales Prices in this Neighborhood	Low: \$325,000 High: \$465,000		
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	9837 Milan Drive	9738 Milan Dr	9613 Salvatore Ct	9759 Priscilla Ln
City, State	Stockton, CA	Stockton, CA	Stockton, CA	Stockton, CA
Zip Code	95212	95212	95212	95212
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	0.74 ¹	0.78 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$472,000	\$455,900	\$472,000
List Price \$	--	\$472,000	\$455,900	\$472,000
Original List Date		02/06/2020	02/09/2020	02/28/2020
DOM · Cumulative DOM	-- · --	8 · 34	6 · 31	11 · 12
Age (# of years)	16	17	15	16
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	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	2,585	2,753	2,998	2,590
Bdrm · Bths · ½ Bths	5 · 4	5 · 4	6 · 3 · 1	5 · 3
Total Room #	8	8	9	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.170 acres	0.140 acres	0.207 acres	0.160 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.

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

Listing 1 This comp is larger than subject property. Pending sale. Adjustments \$ 472,000 - \$ 8500 (size) = \$ 463,500

Listing 2 This comp is larger than subject property. Pending sale. Adjustments \$ 455,900 + \$ 2000 (baths) - \$ 20000 (size) - \$ 4000 (garage space) = \$ 433,900

Listing 3 Large kitchen with tile counter. Family room with fireplace. Backyard with cover patio. Adjustments \$ 472,000 + \$ 4000 (baths) - \$ 4000 (garage space) = \$ 472,000

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	9837 Milan Drive	3972 Palazzo Ct	9125barbaresco	9046 Barbaresco Cir
City, State	Stockton, CA	Stockton, CA	Stockton, CA	Stockton, CA
Zip Code	95212	95212	95212	95212
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.21 ¹	0.66 ¹	0.70 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$465,000	\$479,000	\$450,000
List Price \$	--	\$465,000	\$465,000	\$450,000
Sale Price \$	--	\$465,000	\$460,000	\$447,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	11/14/2019	01/22/2020	01/08/2020
DOM · Cumulative DOM	-- · --	36 · 83	56 · 76	38 · 57
Age (# of years)	16	17	15	16
Condition	Average	Good	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	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	2,585	2,753	2,668	2,668
Bdrm · Bths · ½ Bths	5 · 4	5 · 4	4 · 3	4 · 3
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	Pool - Yes	--
Lot Size	0.170 acres	0.210 acres	0.310 acres	0.150 acres
Other	--	--	--	--
Net Adjustment	--	-\$23,000	-\$22,000	\$0
Adjusted Price	--	\$442,000	\$438,000	\$447,000

* Sold 1 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** New kitchen, new baths, new flooring and fresh painting. Adjustments \$ 465,000 - \$ 3000 (lot size) - \$ 20000 (condition) = \$ 442,000
- Sold 2** Large backyard with built in pool. Adjustments \$ 460,000 - \$ 4000 (garage space) + \$ 4000 (baths) - \$ 10000(pool) - \$ 12000 (lot size) = \$ 438,000
- Sold 3** open floor plan with high ceilings. Large kitchen, family room with fireplace. Adjustments \$ 447,000 + \$ 4000 (baths) - \$ 4000 (garage space) = \$ 447,000

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject has not been listed 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	\$450,000	\$450,000
Sales Price	\$442,000	\$442,000
30 Day Price	\$438,000	--
Comments Regarding Pricing Strategy		
<p>The pool of comparable used to derive the above data was obtained from a search completed on the local MLS system. The following parameters were used: MLS area Stockton, 0.500 mile radius, back 6 months in time, dwelling square footage ranged from 2069 to 3101 sq. ft., the year built ranged from 1999 to 2009. The search returned 3 sale and 1 active/pending listing. Due to a lack of recent activity, the comparable search parameters could not be meet. Search parameters were expanded up to 1 mile on distance, regardless of size and age. The most recent relevant comparable were used in this report. Currently, the subject's immediate and general markets are experiencing stable or decreasing values in some neighborhood. Some neighborhoods are still very sought with less supply available. Homes appear to continue to sell less than two months when priced a fair market value for these current conditions.</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



Side



Side



Side



Side

Subject Photos



Street



Street

Listing Photos

L1 9738 Milan Dr
Stockton, CA 95212



Front

L2 9613 Salvatore Ct
Stockton, CA 95212



Front

L3 9759 Priscilla Ln
Stockton, CA 95212



Front

Sales Photos

S1 3972 Palazzo Ct
Stockton, CA 95212



Front

S2 9125barbaresco
Stockton, CA 95212



Front

S3 9046 Barbaresco Cir
Stockton, CA 95212



Front

ClearMaps Addendum

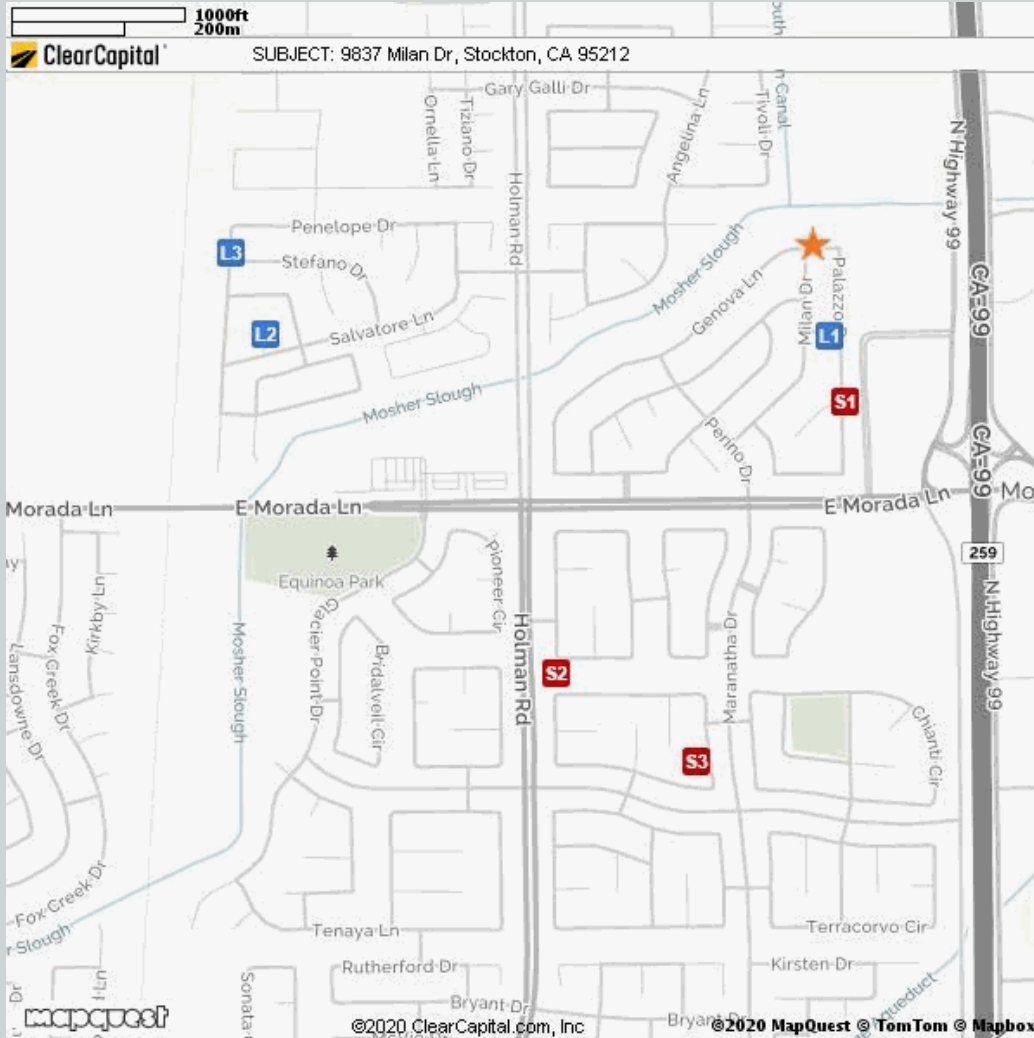
Address ★ 9837 Milan Drive, Stockton, CA 95212

Loan Number 38227

Suggested List \$450,000

Suggested Repaired \$450,000

Sale \$442,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9837 Milan Dr, Stockton, CA	--	Parcel Match
L1 Listing 1	9738 Milan Dr, Stockton, CA	0.12 Miles ¹	Parcel Match
L2 Listing 2	9613 Salvatore Ct, Stockton, CA	0.74 Miles ¹	Parcel Match
L3 Listing 3	9759 Priscilla Ln, Stockton, CA	0.78 Miles ¹	Parcel Match
S1 Sold 1	3972 Palazzo Ct, Stockton, CA	0.21 Miles ¹	Parcel Match
S2 Sold 2	9125barbaresco, Stockton, CA	0.66 Miles ¹	Parcel Match
S3 Sold 3	9046 Barbaresco Cir, Stockton, CA	0.70 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.

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 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.

Report Instructions - cont.

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	Gavina R. Franklin	Company/Brokerage	Riggs & Associates Inc.
License No	01349265	Address	4600 N. Pershing, Suite D Stockton CA 95207
License Expiration	08/20/2022	License State	CA
Phone	2094785900	Email	imgavina@sbcglobal.net
Broker Distance to Subject	4.86 miles	Date Signed	03/10/2020

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.