

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>	13044 Avenue 230, Tulare, CA 93274	<b>Order ID</b>	6269942	<b>Property ID</b>	26982450
<b>Inspection Date</b>	07/31/2019	<b>Date of Report</b>	08/08/2019		
<b>Loan Number</b>	38229	<b>APN</b>	184-040-047-000		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Tulare		

**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> Subject appears to be in overall average condition. No repairs are noted at the time of inspection. The subject is in a small rural community and few homes are in the neighborhood. Search will be expanded to find suitable comps
<b>R. E. Taxes</b>	\$1,688	
<b>Assessed Value</b>	\$151,966	
<b>Zoning Classification</b>	single family	
<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>		
<b>Estimated Interior Repair Cost</b>		
<b>Total Estimated Repair</b>		
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

## Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b> Subject is in a small rural community and has access to schools and highway. Shopping is more than 1 mile from the subject. The homes in the area vary in age and size. The subject is on a large lot and these types of properties are sparse. The search will be expanded to find suitable comps.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$210,000 High: \$2,600,000	
<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 *
Street Address	13044 Avenue 230	843 S Chinowth	4420 W Myrtle	14334 Avenue 232
City, State	Tulare, CA	Visalia, CA	Visalia, CA	Tulare, CA
Zip Code	93274	93277	93277	93274
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	8.51 <sup>1</sup>	8.71 <sup>1</sup>	1.58 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$264,500	\$289,900	\$319,900
List Price \$	--	\$264,500	\$269,000	\$312,000
Original List Date		07/12/2019	11/01/2018	09/06/2018
DOM · Cumulative DOM	-- · --	20 · 27	258 · 280	190 · 336
Age (# of years)	48	61	71	50
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 ranch	1 Story traditional	1 Story traditional	1 Story traditional
# Units	1	1	1	1
Living Sq. Feet	1,474	1,506	1,765	2,100
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 2	3 · 3
Total Room #	6	6	7	7
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Carport 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	Pool - Yes	--	--	--
Lot Size	2.78 acres	1.54 acres	1 acres	1.06 acres
Other	none	none	none	none

\* Listing 3 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** Comp is in a neighboring city and in a similar rural setting. The comp is superior in gla although inferior in lot size. This is a fair market sale.

**Listing 2** Comp is from a neighboring city and in a rural setting. The comp lot size is inferior although it would attract the same buyers looking for a rural property. The comp is a fair market sale.

**Listing 3** Comp is from the same town as the subject and in direct competition. The comp is superior in gla although inferior in lot size. The comp is a fair market sale.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	13044 Avenue 230	19781 Avenue 256	26783 Road 192	20846 Avenue 240
City, State	Tulare, CA	Exeter, CA	Exeter, CA	Lindsay, CA
Zip Code	93274	93221	93221	93247
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	8.81 <sup>1</sup>	8.84 <sup>1</sup>	9.67 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$369,900	\$415,000	\$419,000
List Price \$	--	\$359,900	\$374,000	\$405,000
Sale Price \$	--	\$345,000	\$375,000	\$375,000
Type of Financing	--	Va	Private	Cash
Date of Sale	--	04/24/2019	02/28/2019	02/15/2019
DOM · Cumulative DOM	-- · --	105 · 152	152 · 191	251 · 112
Age (# of years)	48	39	79	39
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 ranch	2 Stories traditional	1 Story traditional	1 Story traditional
# Units	1	1	1	1
Living Sq. Feet	1,474	1,850	1,788	2,407
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 3
Total Room #	6	6	6	8
Garage (Style/Stalls)	Attached 1 Car	Detached 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	Pool - Yes	--	--
Lot Size	2.78 acres	2.35 acres	1 acres	1.97 acres
Other	none	closing costs , 10350	none	none
Net Adjustment	--	-\$24,750	+\$870	-\$21,515
Adjusted Price	--	\$320,250	\$375,870	\$353,485

\* 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** Comp is from a nearby town with similar demographics. The comp is superior in lot size although similar in lot size. Adjustments are made to bring the comp in line with the subject. -5000 car storage, -9400 gla, -10350 seller paid concessions. The comp is a fair market sale and would attract the same buyers.
- Sold 2** Comp is from a nearby town with similar demographics. The comp is superior in gla although inferior in lot size. The comp has a similar overall appeal and would attract the same buyers. Adjustments are made to bring the comp in line with the subject. +1780 lot, -5000 car storage, +6000 pool, -7850 gla, +4200 age. This is a fair market sale.
- Sold 3** Comp is from a nearby town and in a rural setting. The comp is inferior in lot size although superior in gla. The comp would attract the same buyers looking for rural property. Adjustments are made to bring the comp in line with the subject. +810 lot, +6000 pool, -2500 car storage, -2500 bath, -23325 gla. This is a fair market sale.

## Subject Sales & Listing History

<b>Current Listing Status</b>		Not Currently Listed		<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject was listed and cancelled on 5/20/19. No sales history found in the last 12 months.			
<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>
09/07/2018	\$375,000	09/24/2018	\$350,000	Cancelled	05/20/2019	\$330,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$320,500	\$320,500
<b>Sales Price</b>	\$320,500	\$320,500
<b>30 Day Price</b>	\$310,500	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Value is heavily weighted on sold comps as these are an accurate picture of the current market trends. The lack of comps similar to the subject makes it necessary to expand the search. The comps used are all in rural settings and in towns with similar demographics. The comps would attract the same buyers. Sold comp 1 is most like the subject in lot size. The comp has seller paid closing costs and this is typical in this market. Adjustments are made to bring the comp in line with the subject. 25.00 per foot of gla, 1000 per acre, 6000 for pool, 2500 per bath, 2500 per car storage, and age is 200 for every year of age difference over 10 years. All comps are fair market sales. Due to the lack of comps with similar lot size and gla the search is expanded. The comps used are all large lots and in a rural setting. Other properties that resulted in the search and are not used are 958 So Mooney which is similar in value although the property is a commercial lot with no home. 1210 W Prosperity, Tulare, Ca. is a home on large lot although it is far superior in gla and has 2 homes. This property sold for 600,000 and would cause a wide range in values and would not be a good indicator of value. The suggested price falls in line with the adjusted value of sold comps. Subject is most like sold comp 1 and value falls in line with this property. Address cannot be seen on the subject. The address verification is of the next door neighbor and verified by broker by numerical order.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** \*\*Dispute Resolution (08/08/2019)\*\* The BPO has been corrected/additional commentary added to address the dispute requested.

## Subject Photos



Front



Address Verification



Side



Street



Street



## Listing Photos

**L1** 843 S Chinowth  
Visalia, CA 93277



Front

**L2** 4420 W Myrtle  
Visalia, CA 93277



Front

**L3** 14334 Avenue 232  
Tulare, CA 93274



Front



## Sales Photos

**S1** 19781 Avenue 256  
Exeter, CA 93221



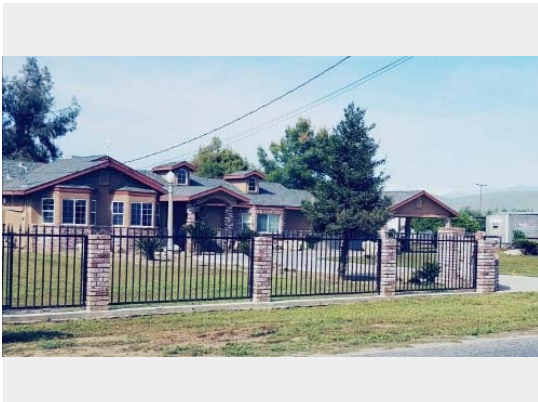
Front

**S2** 26783 Road 192  
Exeter, CA 93221



Front

**S3** 20846 Avenue 240  
Lindsay, CA 93247



Front

## ClearMaps Addendum

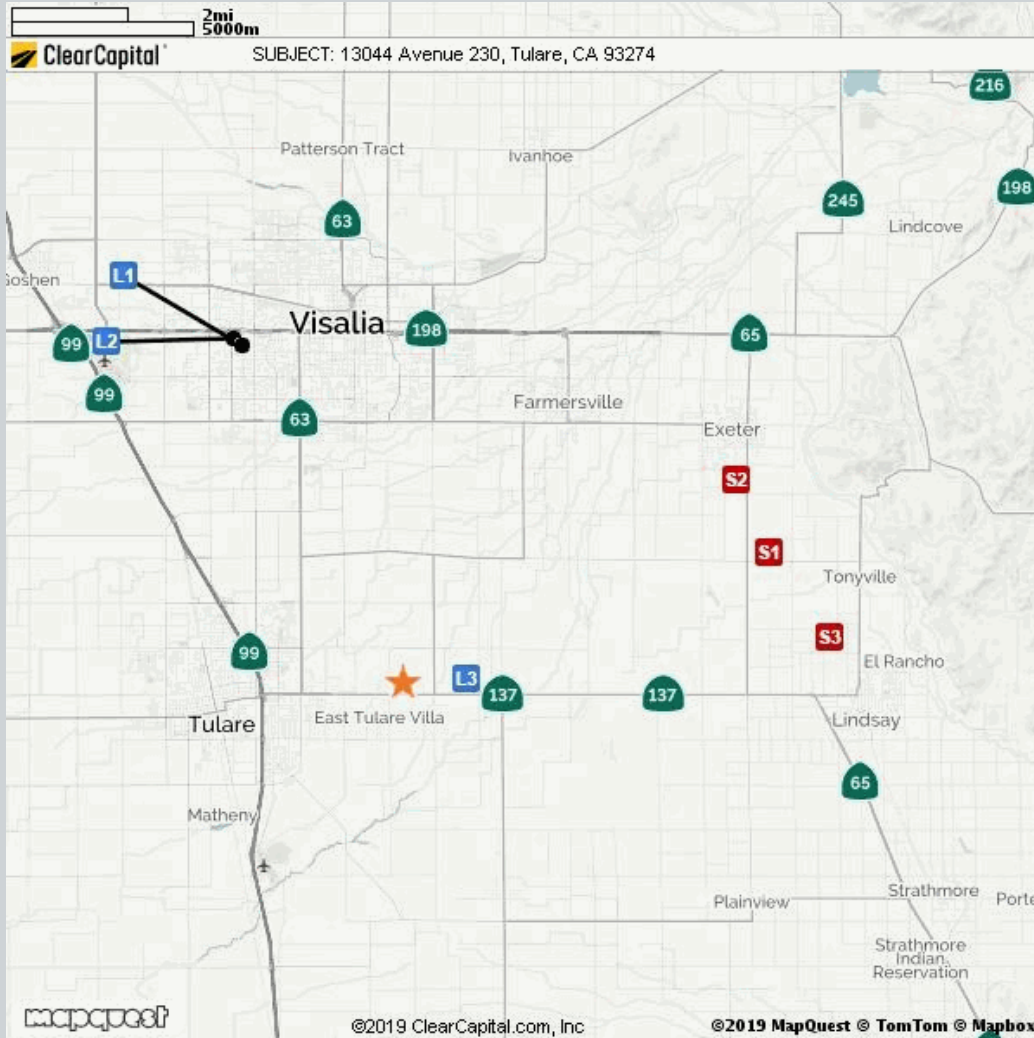
**Address** ★ 13044 Avenue 230, Tulare, CA 93274

**Loan Number** 38229

**Suggested List** \$320,500

**Suggested Repaired** \$320,500

**Sale** \$320,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13044 Avenue 230, Tulare, CA	--	Parcel Match
L1 Listing 1	843 S Chinowth, Visalia, CA	8.51 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4420 W Myrtle, Visalia, CA	8.71 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	14334 Avenue 232, Tulare, CA	1.58 Miles <sup>1</sup>	Parcel Match
S1 * Sold 1	19781 Avenue 256, Exeter, CA	8.81 Miles <sup>1</sup>	Parcel Match
S2 * Sold 2	26783 Road 192, Exeter, CA	8.84 Miles <sup>1</sup>	Parcel Match
S3 * Sold 3	20846 Avenue 240, Lindsay, CA	9.67 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>	Irma Carter	<b>Company/Brokerage</b>	Town Land and Coast Realty
<b>License No</b>	01410651	<b>Address</b>	1110 Mondavi Ct. Tulare CA 93274
<b>License Expiration</b>	02/03/2020	<b>License State</b>	CA
<b>Phone</b>	5599726797	<b>Email</b>	icarterhomes@yahoo.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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