

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	155 Starlite Drive, San Mateo, CA 94402	Order ID	6255487	Property ID	26903244
Inspection Date	07/20/2019	Date of Report	07/22/2019		
Loan Number	38284	APN	038-174-060		
Borrower Name	Catamount Properties 2018 LLC	County	San Mateo		

Tracking IDs			
Order Tracking ID	CITL_BPO_07.20.19	Tracking ID 1	CITL_BPO_07.20.19
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	WALKER RICHARD H & G P TRS	Condition Comments
R. E. Taxes	\$293,920	One story detached home, average condition, no updates known, no repairs needed at the time of the exterior inspection, conforms to other homes in the area in style, size and condition.
Assessed Value	\$136,263	
Zoning Classification	SFR	
Property Type	SFR	
Occupancy	Occupied	
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	Property is located near all major amenities such as shopping, schools, transportation and park.
Sales Prices in this Neighborhood	Low: \$1,750,000 High: \$2,530,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	155 Starlite Drive	123 Avila Rd	1395 Enchanted Way	1616 Parrott Dr
City, State	San Mateo, CA	San Mateo, CA	San Mateo, CA	San Mateo, CA
Zip Code	94402	94402	94402	94402
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.15 ¹	0.12 ¹	0.44 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,738,000	\$2,075,000	\$2,100,000
List Price \$	--	\$1,738,000	\$2,075,000	\$2,175,000
Original List Date		06/21/2019	07/12/2019	06/03/2019
DOM · Cumulative DOM	-- · --	30 · 31	9 · 10	41 · 49
Age (# of years)	60	83	59	67
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1 Story Trad.	2 Stories Trad.	2 Stories Trad.	1 Story Trad.
# Units	1	1	1	1
Living Sq. Feet	1,620	1,500	1,820	1,910
Bdrm · Bths · ½ Bths	4 · 3	3 · 1 · 1	4 · 2	3 · 2
Total Room #	8	5	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	0.25 acres	0.11 acres	0.23 acres	0.22 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.

Current Listings - Cont.

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

- Listing 1** Fixer upper in a great location within Aragon neighborhood. Centrally located on a charming tree-lined and kid-friendly street with endless possibilities. Easy walking distance to downtown San Mateo, Central Park, library, transportation, and to top-notch schools which include Baywood Elementary, Borel Middle, and Aragon High School. Peaceful southern exposure backyard with sunny indoor-outdoor living potential. Best value in this highly sought out neighborhood.
- Listing 2** This desirable ranch style home has 4 spacious bedrooms, light filled living room with an inviting wood burning fireplace and formal dining room. The kitchen is open to the large family room with wood framed double pane sliding doors that offer views to the yard, making this great of casual entertaining. Throughout the home you will find warm hardwood floors, large family bath and private master suite with sliding glass doors to the inviting brick patio and manicured yard.
- Listing 3** Updated home with spacious Great Room featuring large skylight, hardwood floors, granite counter tops and solid cherry cabinets. Stainless steel appliances. The large living room features a wood burning fireplace currently hosting a gas log. The formal dining room is between the living room and kitchen. Ideally located close to the College of San Mateo and provides easy access to Hiway 92, yet just minutes to downtown San Mateo. The Great Room opens to a spacious lawn and numerous fruit trees.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	155 Starlite Drive	1298 Parrott Dr	1654 Ascension Drive	2047 Ticonderoga Drive
City, State	San Mateo, CA	San Mateo, CA	San Mateo, CA	San Mateo, CA
Zip Code	94402	94402	94402	94402
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.29 ¹	0.59 ¹	1.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$2,148,000	\$1,998,000	\$1,649,888
List Price \$	--	\$2,148,000	\$1,998,000	\$1,649,888
Sale Price \$	--	\$2,100,000	\$2,050,888	\$1,920,000
Type of Financing	--	Conv.	Conv.	Conv.
Date of Sale	--	06/13/2019	12/27/2018	04/05/2019
DOM · Cumulative DOM	-- · --	19 · 42	46 · 77	10 · 28
Age (# of years)	60	67	48	61
Condition	Average	Good	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1 Story Trad.	1 Story Trad.	2 Stories Trad.	1 Story Trad.
# Units	1	1	1	1
Living Sq. Feet	1,620	1,910	2,210	1,490
Bdrm · Bths · ½ Bths	4 · 3	3 · 2	4 · 3	4 · 2
Total Room #	8	6	8	7
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	0.25 acres	0.25 acres	0.20 acres	0.28 acres
Other	--	--	--	--
Net Adjustment	--	-\$164,250	-\$274,060	+\$54,250
Adjusted Price	--	\$1,935,750	\$1,776,828	\$1,974,250

* Sold 3 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** -94,250 bigger GLA, -100,000 updated, +30,000 one less bedroom and bathroom, Chic and Sophisticated Single level home with an incredible lot, and spectacular sense of privacy and views. Located near Crystal Springs Shopping Ctr, CSM Farmers Market, all major freeways. Enter through the bright yellow door and see the open floor plan with walls of windows to the outside. The stylish kitchen has grey cabinets, brass touches and an open family room. Master suite has a European style bath, Large Hall bath serves the 2 additional bedrooms.
- Sold 2** -191,750 bigger GLA, -100,000 updated, -6000 newer construction, +23,690 smaller lot size, A Portola Valley Hideaway on Ascension Drive, in Setting of Horse Ranch, Open Country, Natural Beauty. Rarely available, this contemporary home in San Mateo Oaks is an amazing retreat in the backdrop of the unspoiled Peninsula, while access to everything convenient is merely minutes away. It offers wonderful spaces for indoor and outdoor living with vaulted ceiling, comfortable open floor plan, scenic privacy for every room, view decks, sweeping lawns, charming landscaping.
- Sold 3** +42,250 smaller GLA, +10,000 one less bathroom, An Eichler Built Home, known for its open floor plan, indoor/outdoor flow, multiple skylights, and natural light. Situated on a culdesac, featuring 4 good sized Bedrooms, 2 full Bathrooms. Living Room with wall of windows, high wood beam ceiling, wood burning fireplace. Cheerful Kitchen opens to Dining Area. Adjoining "Bonus Room" is perfect for casual entertaining, relaxing. 2nd "Bonus Room" works as a home office, exercise room.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject property does not have any activity sales or listing 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	\$1,955,000	\$1,955,000
Sales Price	\$1,950,000	\$1,950,000
30 Day Price	\$1,895,000	--
Comments Regarding Pricing Strategy		
Final value is based on the comps used in this report. Expanded out 2.5 miles, 30% GLA and 12 months to bracket the GLA, condition and age.		

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.
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Subject Photos



Front



Address Verification



Street

Listing Photos

L1 123 Avila RD
San Mateo, CA 94402



Front

L2 1395 Enchanted WAY
San Mateo, CA 94402



Front

L3 1616 Parrott DR
San Mateo, CA 94402



Front

Sales Photos

S1 1298 Parrott DR
San Mateo, CA 94402



Front

S2 1654 Ascension Drive
San Mateo, CA 94402



Front

S3 2047 Ticonderoga Drive
San Mateo, CA 94402



Front

ClearMaps Addendum

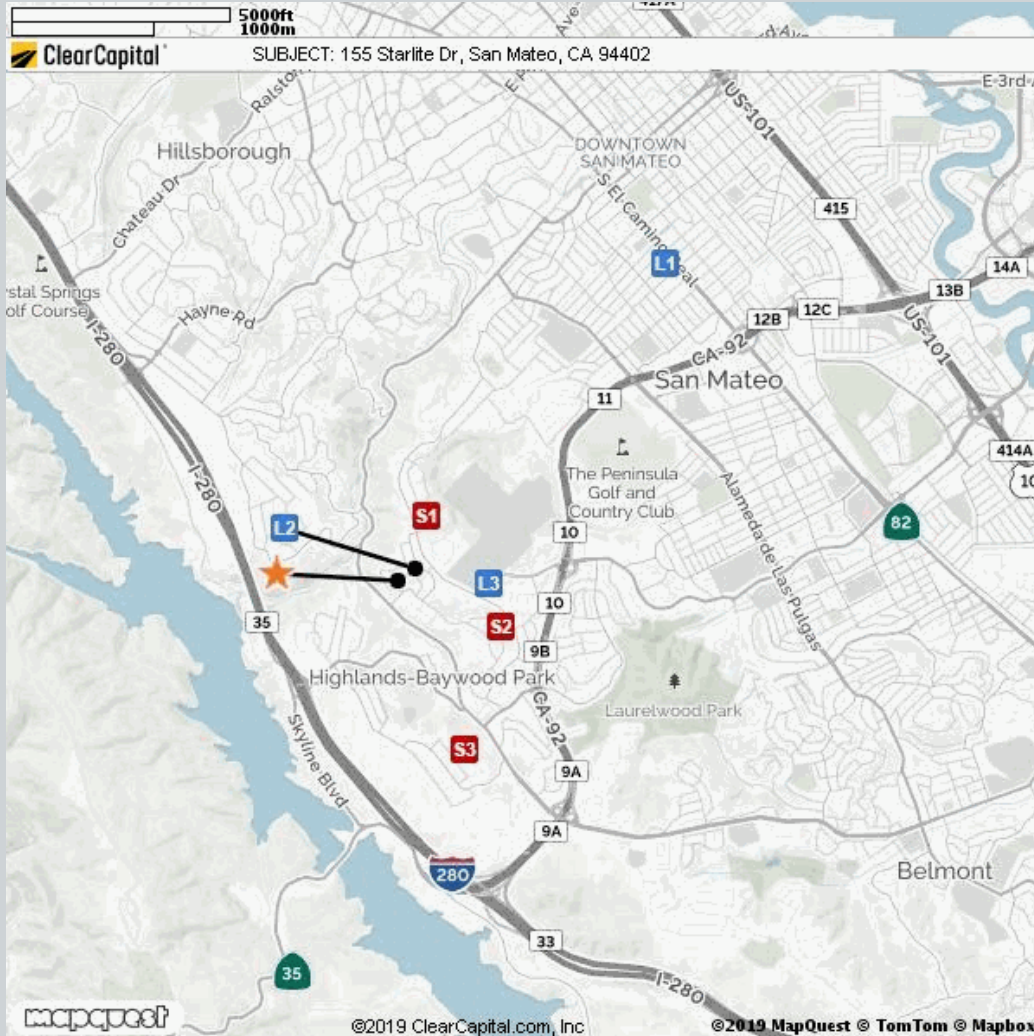
Address ★ 155 Starlite Drive, San Mateo, CA 94402

Loan Number 38284

Suggested List \$1,955,000

Suggested Repaired \$1,955,000

Sale \$1,950,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	155 Starlite Dr, San Mateo, CA	--	Parcel Match
L1 Listing 1	123 Avila Rd, San Mateo, CA	2.15 Miles ¹	Parcel Match
L2 Listing 2	1395 Enchanted Way, San Mateo, CA	0.12 Miles ¹	Parcel Match
L3 Listing 3	1616 Parrott Dr, San Mateo, CA	0.44 Miles ¹	Parcel Match
S1 Sold 1	1298 Parrott Dr, San Mateo, CA	0.29 Miles ¹	Parcel Match
S2 Sold 2	1654 Ascension Drive, San Mateo, CA	0.59 Miles ¹	Parcel Match
S3 Sold 3	2047 Ticonderoga Drive, San Mateo, CA	1.04 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.

*** 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

Broker Name	Nina Pozdnyakova	Company/Brokerage	New Light Realty
License No	01851157	Address	216 Castleton Way San Bruno CA 94066
License Expiration	10/08/2020	License State	CA
Phone	6503318712	Email	nina@newlightrealty.com
Broker Distance to Subject	9.18 miles	Date Signed	07/21/2019

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:

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.