

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>	2003 Keith Way, Sacramento, CA 95825	<b>Order ID</b>	6289116	<b>Property ID</b>	27060820
<b>Inspection Date</b>	08/15/2019	<b>Date of Report</b>	08/16/2019		
<b>Loan Number</b>	38358	<b>APN</b>	278-0102-047-0000		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Sacramento		

### Tracking IDs

<b>Order Tracking ID</b>	CITL_BPO_08.15.19	<b>Tracking ID 1</b>	CITL_BPO_08.15.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Catamount Properties 2018 LLC	<b>Condition Comments</b> The subject property is in average visible condition, no visible damages.
<b>R. E. Taxes</b>	\$1,179	
<b>Assessed Value</b>	\$84,444	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	Duplex	
<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>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b> The subject property is located in well established neighborhood. Price has been going up due to improved economy and limited availability of listings on the market.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$235,000 High: \$505,000	
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2003 Keith Way	2651 Princeton	1504-1506 Orlando Way	1510-1508 Orlando Way
City, State	Sacramento, CA	Sacramento, CA	Sacramento, CA	Sacramento, CA
Zip Code	95825	95815	95815	95815
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.80 <sup>1</sup>	0.80 <sup>1</sup>	0.78 <sup>1</sup>
Property Type	Duplex	Duplex	Duplex	Duplex
Original List Price \$	\$	\$265,000	\$309,950	\$309,950
List Price \$	--	\$265,000	\$309,950	\$309,950
Original List Date		05/06/2019	07/15/2019	07/15/2019
DOM · Cumulative DOM	-- · --	100 · 102	25 · 32	31 · 32
Age (# of years)	64	74	62	63
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 Ranch	1 Story Ranch	1 Story Ranch
# Units	2	2	2	2
Living Sq. Feet	1,260	1,300	1,500	1,500
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	4 · 2	4 · 2
Total Room #	7	6	7	7
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.24 acres	0.182 acres	0.16 acres	0.18 acres
Other	None	None	None	None

\* 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** FANTASTIC INCOME producing DUPLEX. GREAT INVESTMENT OPPORTUNITY. Both tenants are month-to-month. This adorable cottage/bungalow wont last!

**Listing 2** Wonderful duplex new roof new windows new kitchen new baths new flooring new paint and new tenants. This is ready to go. Check out the income. These will not last long

**Listing 3** Great investment Look at the income. Units were remodeled 2 years ago new windows roof flooring cabinets bathroom This one won't last long

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	2003 Keith Way	2422 Knoll St	2101-2103 Dawn Way	2412-2414 Wurth Ct
<b>City, State</b>	Sacramento, CA	Sacramento, CA	Sacramento, CA	Sacramento, CA
<b>Zip Code</b>	95825	95815	95825	95825
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.67 <sup>1</sup>	0.31 <sup>1</sup>	0.85 <sup>1</sup>
<b>Property Type</b>	Duplex	Duplex	Duplex	Duplex
<b>Original List Price \$</b>	--	\$259,000	\$299,900	\$305,000
<b>List Price \$</b>	--	\$259,000	\$299,900	\$305,000
<b>Sale Price \$</b>	--	\$252,000	\$294,000	\$290,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	08/22/2018	09/11/2018	01/04/2019
<b>DOM · Cumulative DOM</b>	-- · --	13 · 100	11 · 36	32 · 79
<b>Age (# of years)</b>	64	58	56	56
<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	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	2	2	2	2
<b>Living Sq. Feet</b>	1,260	1,400	1,400	1,736
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	4 · 2	4 · 2
<b>Total Room #</b>	7	7	7	7
<b>Garage (Style/Stalls)</b>	None	Attached 1 Car	None	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>	0.24 acres	0.16 acres	0.4451 acres	0.21 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	-\$5,000	-\$5,000	-\$16,000
<b>Adjusted Price</b>	--	\$247,000	\$289,000	\$274,000

\* Sold 2 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** Duplex on one lot, 2 beds 1 bath on one unit and 1 bed 1 bath on the other unit, two cars garage, separate utilities, CAP rate / gross investment rate of return 9.03%, huge lot with 0.16 acres, upgraded kitchen and bath, new laminate on both units, 30 yr roof was replaced in 2009, Re-stucco & painted exterior, Interior paint- front unit Price adjusted for Sqft difference.
- Sold 2** Well maintained two bedroom one bath duplex in desirable area. One unit has all tile flooring and the other one has brand new carpet. Each unit has an attached one car garage. Large covered patio. Really large pie shaped lot so the fenced backyard is large. Termite clearance 08/03/18 and new roof recently too! Price adjusted for Sqft difference.
- Sold 3** WANT TO BE AN INVESTOR? LIVE IN ONE & RENT THE OTHER! Each side is 2 bedroom, 1 bath. LARGE back yard! Cash or Conventional only. Pest Report attached. Seller will make no repairs. Price adjusted for Sqft difference.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Not listed in Last 12 Months.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<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>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$285,000	\$285,000
<b>Sales Price</b>	\$275,000	\$275,000
<b>30 Day Price</b>	\$260,000	--
<b>Comments Regarding Pricing Strategy</b>		
Value is based on closest and most comparable comps in the area. Due to limited availability of comparable comps I was forced to use superior/inferior comps and do price adjustments for the difference.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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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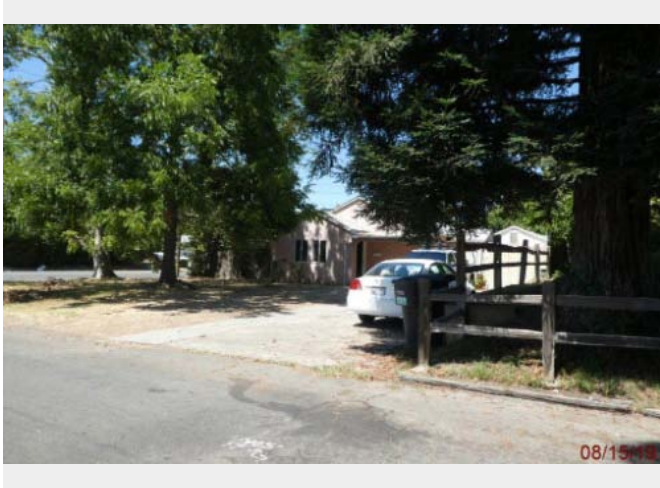
## Subject Photos



Front



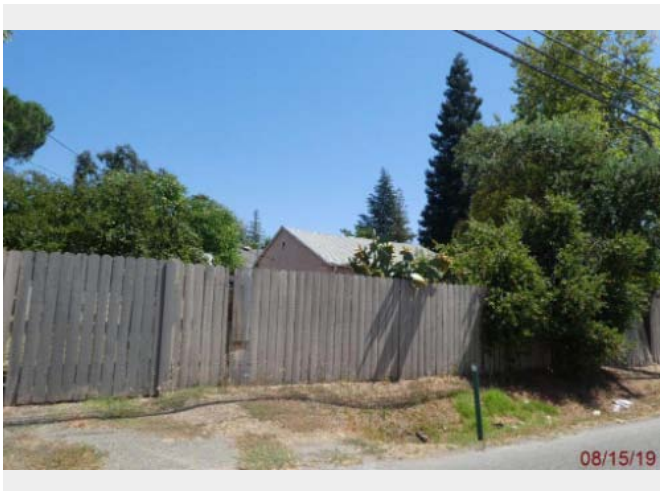
Address Verification



Side



Side



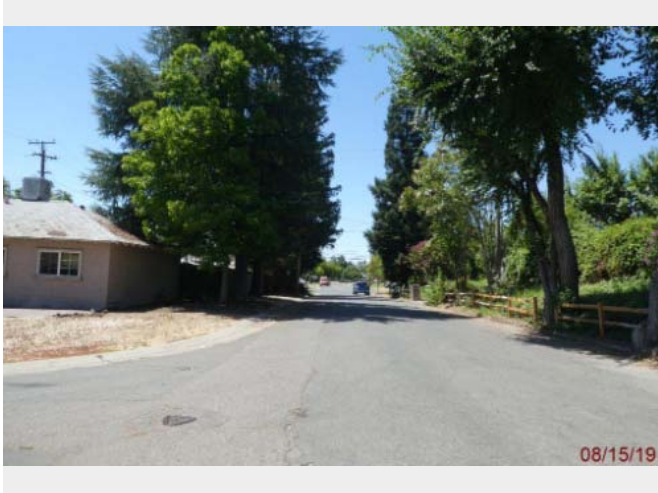
Side



Side



## Subject Photos



Street



Street



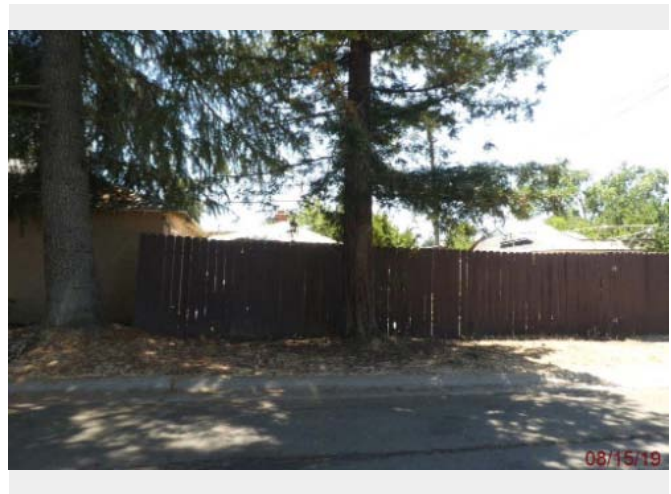
Street



Street



Other



Other

## Subject Photos

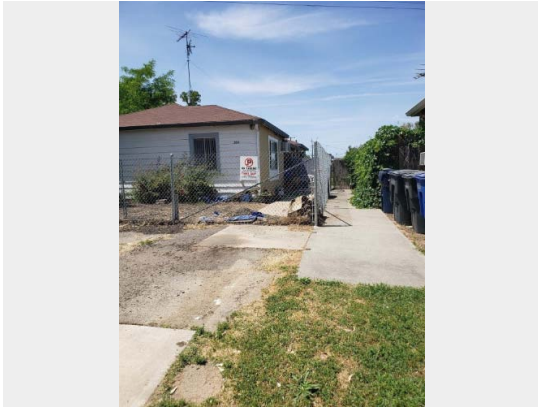


Other



## Listing Photos

**L1** 2651 Princeton  
Sacramento, CA 95815



Front

**L2** 1504-1506 Orlando Way  
Sacramento, CA 95815



Front

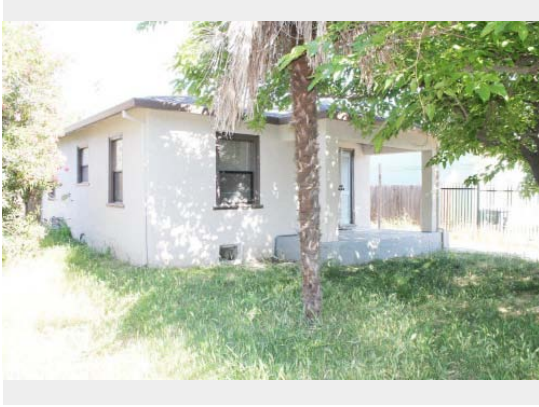
**L3** 1510-1508 Orlando Way  
Sacramento, CA 95815



Front

## Sales Photos

**S1** 2422 Knoll St  
Sacramento, CA 95815



Front

**S2** 2101-2103 Dawn Way  
Sacramento, CA 95825



Front

**S3** 2412-2414 Wurth Ct  
Sacramento, CA 95825



Front

### ClearMaps Addendum

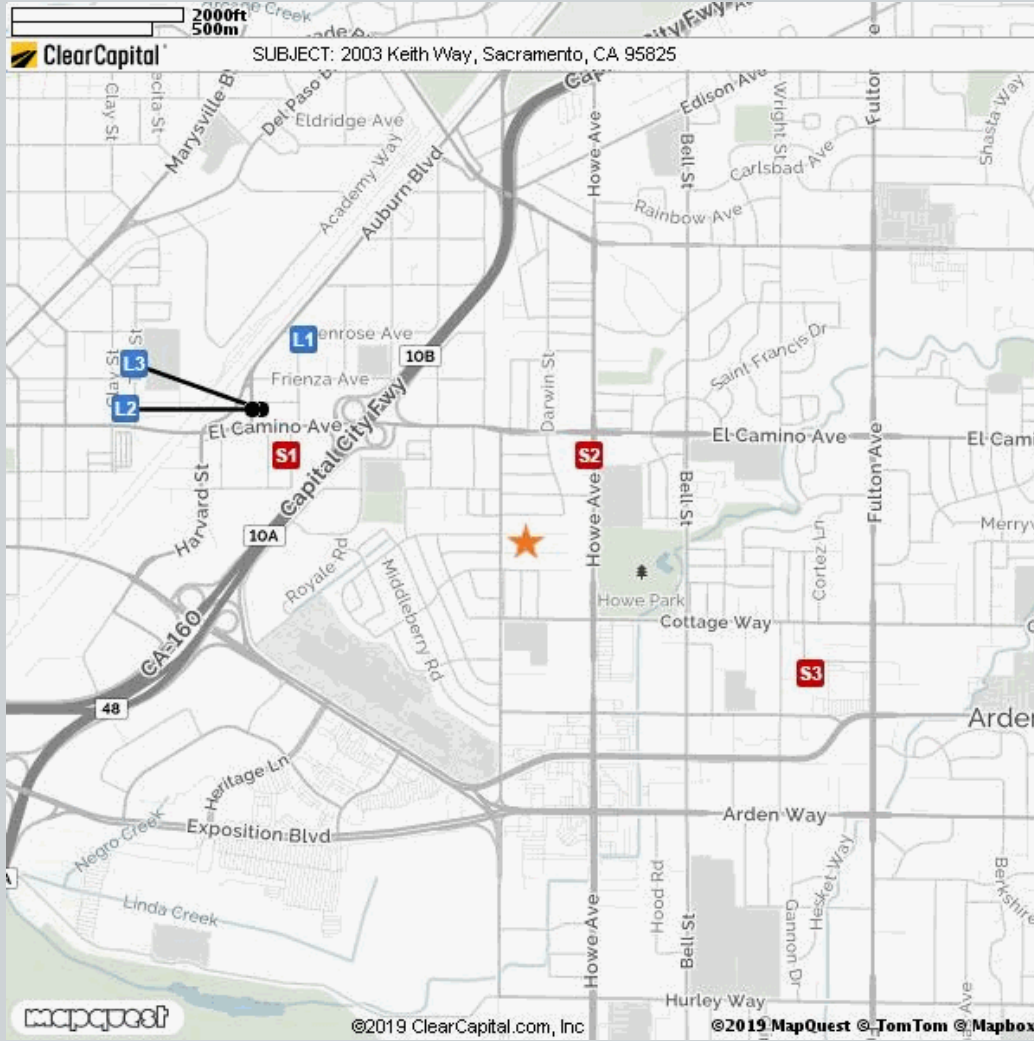
**Address** ★ 2003 Keith Way, Sacramento, CA 95825

**Loan Number** 38358

**Suggested List** \$285,000

**Suggested Repaired** \$285,000

**Sale** \$275,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2003 Keith Way, Sacramento, CA	--	Parcel Match
L1 Listing 1	2651 Princeton, Sacramento, CA	0.80 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1504-1506 Orlando Way, Sacramento, CA	0.80 Miles <sup>1</sup>	Street Centerline Match
L3 Listing 3	1510-1508 Orlando Way, Sacramento, CA	0.78 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2422 Knoll St, Sacramento, CA	0.67 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2101-2103 Dawn Way, Sacramento, CA	0.31 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2412-2414 Wurth Ct, Sacramento, CA	0.85 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>	Alina Pustynovich	<b>Company/Brokerage</b>	Usko Realty Inc.
<b>License No</b>	01904396	<b>Address</b>	5245 Harston Way Antelope CA 95843
<b>License Expiration</b>	04/03/2020	<b>License State</b>	CA
<b>Phone</b>	9168066386	<b>Email</b>	bpoalina@gmail.com
<b>Broker Distance to Subject</b>	8.31 miles	<b>Date Signed</b>	08/15/2019

*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.**