

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	9504 Alder Court, Carmel, CA 93923	Order ID	6647034	Property ID	28153627
Inspection Date	03/09/2020	Date of Report	03/11/2020		
Loan Number	38368	APN	416-531-005-000		
Borrower Name	NA	County	Monterey		

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	Condition Comments SUBJECT SHOWS NORMAL WEAR AND TEAR FOR THIS TYPE OF PROPERTY. HOA TAKES CARE OF EXTERIOR AND ROOF.
R. E. Taxes	\$12,595	
Assessed Value	\$1,202,000	
Zoning Classification	CONDO	
Property Type	Condo	
Occupancy	Vacant	
Secure?	Yes	
(GATED AREA PLUS FRONT DOOR LOCKED.)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	CARMEL VIEWS	
Association Fees	\$120 / Month (Landscaping,Greenbelt)	
Visible From Street	Visible	
Road Type	Private	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments NEIGHBORHOOD IS CIRCLED BY CARMEL VALLEY PRIVATE GOLF COURSE ON ONE SIDE AND THE CARMEL RIVER ON THE NORTH SIDE. AVERAGE WEAR AND TEAR WITH MANY UNITS UP-GRADED.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$1,095,000 High: \$15,995,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	9504 Alder Court	276 Del Mesa	24520 Outlook Dr #27	9683 Sycamore Ct
City, State	Carmel, CA	Carmel, CA	Carmel, CA	Carmel, CA
Zip Code	93923	93923	93923	93923
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.22 ¹	6.49 ¹	0.17 ¹
Property Type	Condo	Condo	Condo	Duplex
Original List Price \$	\$	\$1,080,000	\$1,200,000	\$1,095,000
List Price \$	--	\$1,080,000	\$1,200,000	\$1,095,000
Original List Date		03/09/2020	10/11/2019	01/29/2019
DOM · Cumulative DOM	-- · --	1 · 2	141 · 152	41 · 407
Age (# of years)	39	52	40	39
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Golf Course	Beneficial ; Golf Course	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1.5 Stories RANCH	1 Story RANCH	1 Story RANCH	2 Stories CONTEMPORARY
# Units	100	400	60	400
Living Sq. Feet	2,416	2,197	1,714	2,300
Bdrm · Bths · ½ Bths	3 · 3	2 · 2 · 2	2 · 2	3 · 3 · 1
Total Room #	8	7	6	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	.02 acres	.036 acres	0.04 acres	0.07 acres
Other	AVERAGE FUNCTIONALITY	AVERAGE FUNCTIONALITY	AVERAGE FUNCTIONALIT	AVERAGE FUNCTIONALLIY

* Listing 3 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** Steps away from the first green at Carmel Valley Ranch golf course sits a 3/3.5 custom designed townhome. Enjoy fabulous views of the 1st green & fairway in this remodeled townhome featuring top of the line materials. The updated kitchen includes; custom cabinetry, granite countertops, top of the line appliances & radiant heated travertine tile floors. Relax & unwind in front of the stone fireplace while enjoying the sunny view looking out the living room window. The spacious flagstone backyard patio has views out to the first green & the mountainous landscape beyond. A main floor master bedroom suite features built-in drawers, media cabinet, a redesigned master bath with Jacuzzi tub & walk-in shower. Enjoy an enclosed courtyard with fountain with access from the master bedroom sliding door. Upstairs there are 2 more bedrooms, each w/their own baths. Detached garage w/plenty of storage & a 220v outlet. This is truly one of the finest townhomes inside the gates of Carmel Valley Ranch. Private:One of the finest townhomes at Carmel Valley Ranch. More at www.9502AlderCourt.com Showing & Location Showing Information Occupied By:OwnerOwner: Show Contact:Dave Howarth 831-595-0535Show type:Call AgentGt.Code: Phone:(831) 595-0535Add Instruct:Call Dave Howarth 831-595-0535, or Marcie Lowe 831-595-4887 Instructions:Appointment Only, Call Listing Agent, Do Not Disturb Occupants, Do Not Go Direct MapSchool X Street:Old Ranch/ HomesteadElem:Tularcitos Elementary / Carmel Unified Directions:Enter Carmel Valley Ranch gate. First right on Homestead then first left on Alder.Middle:Carmel Middle High:Carmel High / Carmel Unified Prop Faces:Building #: Closing Details # offers:Sold Remarks: Buyer Finance:Terms - Cash SaleConcession:LOE:26 Tour 04/12/2018Carmel Valley/Highlands/ South Coast-Salinas/Mty Hwy 68Monterey County Association of REALTORS Steps to the 1st green, expansive views, remodeled, garage. One of the finest! Features Accessibility:Horse:No Bathroom:Double Sinks, Full on Ground Floor, Granite, Half on Ground Floor, Marble, Master - Stall Shower(s), Master - Tub w/ Jets, Stall Shower - 2+, Tub, Updated BathInterior:Garden Window, High Ceiling, Vaulted Ceiling Bedroom:Master Bedroom on Ground Floor, More than one Master BedroomKitchen:Cooktop - Gas, Countertop - Granite, Dishwasher, Exhaust Fan, Garbage Disposal, Hood Over Range, Microwave, Oven - Built-In, Oven - Electric, Oven - Self Cleaning, Refrigerator (s), Warming Drawer Communication:Audio/Video Prewired, Cable TVLaundry:In Utility Room, Washer/Dryer Construct Type:Lot Desc:Grade - Level, Views - Cooling:NoneOther Rooms:Storage Dining Rm:Breakfast Bar, Dining Area in Living RoomPool YN:Yes Energy Sav:Tankless Water Heater, Thermostat ControllerPool / Spa:Community Facility, Pool - In Ground, Spa - In Ground Ext. Amenities:Balcony/Patio, Barbecue Area, Sprinkler(s) - AutoProp Condition: Family Room:Separate Family RoomRoof:Concrete, Shake Fence:Gate/Door Opener, PartialSecurity:Security Gate w/Guard, Security Service Fireplace:#1 / Gas Burning, Gas Log, Living RoomSoil Condition: Flooring:Carpet, TravertineStories:2 Foundation:Concrete Perimeter, Crawl SpaceStyle: Heating:Central Forced Air - Gas, Radiant FloorsView:Golf Course, Hills, Valley Garage/ParkingStructure(s) Garage:2Type: Carport.O.S. Desc: Open Parking:O.S. Size: Features:Detached Garage, Electric Car Hookup, Guest / Visitor Parking Complex/HOA Complex Name:Carmel Valley Ranch#Units N Com: C. Amenities:Pool, Security Gate(s), Garden/ Greenbelt/ Trails, Golf Course, Sauna/ Spa/ Hot Tub, Tennis Court(s)C. Restrictions:Age - No Restrictions, HOA Rental Restrictions, Pets - Allowed HOA Name:Homestead Place/ Regency MgmtHOA Phone:(831) 647-2442 HOA Fee:\$620/MonthlyHOA Covers:Common Area Electricity, Common Area Gas, Exterior Painting, Garbage, Insurance - Common Area,
- Listing 2** COMPLETE REMODEL. OAK FLOORS ,NEW KITCHEN CABINETS, APPLIANCES, AN D PAINT. SEARCH AREA HAD TO BE EXTENDED BEYOND THE 5 MILES AS THE INVENTORTY IS VERY LIMITED AT THIS TIME.
- Listing 3** SAME COMPLEX AS THE SUBJECT. BRACKETS VERY WELL. VAULTED WOOD BEAM CEILINGS, TWO MASTER SUITES, AND FRONT AND BACK DECKS. NEXT TO GOLF COURSE.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	9504 Alder Court	28015 Quail Ct	9625 Homestead Rd	7020 Valley Greens Dr. #16
City, State	Carmel, CA	Carmel, CA	Carmel, CA	Carmel, CA
Zip Code	93923	93923	93923	93923
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.43 ¹	0.12 ¹	3.69 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$1,629,000	\$1,529,000	\$955,000
List Price \$	--	\$1,595,000	\$1,529,000	\$955,000
Sale Price \$	--	\$1,595,000	\$1,529,000	\$955,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	09/20/2019	12/31/2019	12/23/2019
DOM · Cumulative DOM	-- · --	46 · 97	0 · 144	26 · 171
Age (# of years)	39	38	38	40
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Neutral ; Residential
View	Beneficial ; Golf Course	Beneficial ; Golf Course	Beneficial ; Golf Course	Neutral ; Residential
Style/Design	1.5 Stories RANCH	2 Stories RANCH	2 Stories RANCH	2 Stories TRADITIONAL.
# Units	100	400	400	40
Living Sq. Feet	2,416	2,480	2,530	2,275
Bdrm · Bths · ½ Bths	3 · 3	3 · 3	3 · 3	3 · 2 · 1
Total Room #	8	8	8	8
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	.02 acres	0.07 acres	0.09 acres	0.06 acres
Other	AVERAGE FUNCTIONALITY	AVERAGE FUNCTIONALITY	AVERAGE FUNCTIONALITOR	AVERAGE FUNCTIONALLITY
Net Adjustment	--	-\$45,000	\$0	+\$50,000
Adjusted Price	--	\$1,550,000	\$1,529,000	\$1,005,000

* Sold 2 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** SAME COMPLEX AND SAME STYLE CONDO AS THE SUBJECT. RECENT REMODEL WITH ALL HIGH END PRODUCTS SUCH AS WOLF COOK TOP, VIKING HOOD AND GRANITE IN KITCHEN AND BATH ROOMS. WALK TO PLAY GOLF. ADJUSTMENT FOR THE THE UPGRADES WITH NEW KITCHEN.
- Sold 2** SAME COMPLEX AS SUBJECT. FEATURE VAULTED CEILINGS, MARBLE FACING ON FIREPLACE AND ENCLOSED PRIVATE PATIO. WALK TO GOLF.
- Sold 3** FEATURES PLANTATION SHUTTERS, GRANITE COUNTER TOP, HARDWOOD FLOORING AND STAINLESS STEEL APPLIANCES. END UNIT. WALK TO QUAIL LODGE GOLF COURSE. ADJUSTMENT FOR COMPLEX SETTING AND QUALITY. BEST AVAILABLE COMP.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				LAST SALE DATE 10/31/2005			
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	\$1,495,000	\$1,495,000
Sales Price	\$1,495,000	\$1,495,000
30 Day Price	\$1,495,000	--
Comments Regarding Pricing Strategy		
<p>LISTING COMP# IS WEIGHT THE MOST AS IT IS LOCATED IN THE HIGH COMPLEX AS THE SUBJECT. LISTING COMPS #1/2 EXCEED THE FIVE MILE AND TIME FRAME. THE LACK OF INVENTORY NECESSITATED THE USE OF THESE COMPS. LISTED COMPS ARE THE SAME UNIT AS THE SUBJECT WITH MOST WEIGHT PLACED ON COMP \$2 BECAUSE OF THE KNOWN MAJOR UP-GRADES. COMP #1 ALTHOUGH THE SAME UNIT HAS NO STATED MAJOR UP-GRADES. COMP # IS A DIFFERENT COMPLEX NOT UP TO THE HIGH STANDARDS OF COMPS #1/2.</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



Address Verification



Side



Street

Listing Photos

L1 276 DEL MESA
Carmel, CA 93923



Front

L2 24520 OUTLOOK DR #27
Carmel, CA 93923



Front

L3 9683 SYCAMORE CT
Carmel, CA 93923



Front

Sales Photos

S1 28015 QUAIL CT
Carmel, CA 93923



Front

S2 9625 HOMESTEAD RD
Carmel, CA 93923



Front

S3 7020 VALLEY GREENS DR. #16
Carmel, CA 93923



Front

ClearMaps Addendum

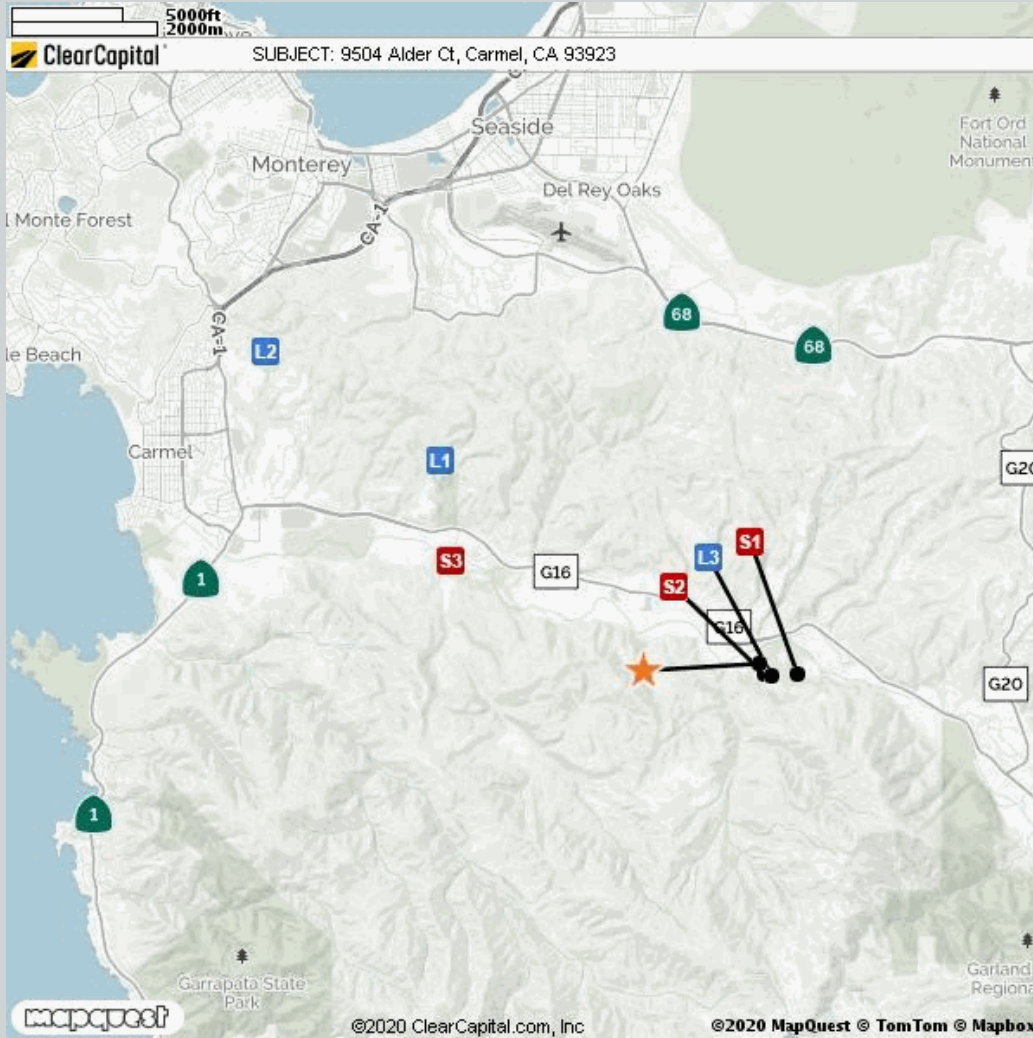
Address ★ 9504 Alder Court, Carmel, CA 93923

Loan Number 38368

Suggested List \$1,495,000

Suggested Repaired \$1,495,000

Sale \$1,495,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9504 Alder Ct, Carmel, CA	--	Parcel Match
L1 Listing 1	276 Del Mesa, Carmel, CA	4.22 Miles ¹	Parcel Match
L2 Listing 2	24520 Outlook Dr #27, Carmel, CA	6.49 Miles ¹	Parcel Match
L3 Listing 3	9683 Sycamore Ct, Carmel, CA	0.17 Miles ¹	Parcel Match
S1 Sold 1	28015 Quail Ct, Carmel, CA	0.43 Miles ¹	Parcel Match
S2 Sold 2	9625 Homestead Rd, Carmel, CA	0.12 Miles ¹	Parcel Match
S3 Sold 3	7020 Valley Greens Dr. #16, Carmel, CA	3.69 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	Fred Conte	Company/Brokerage	JOHN G. DAVI PROPERTIES
License No	00365917	Address	117 PEARL ST Salinas CA 93940
License Expiration	12/02/2022	License State	CA
Phone	8312380488	Email	fredconte@sbcglobal.net
Broker Distance to Subject	7.37 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.