

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	321 Florida Avenue, Winter Garden, FL 34787	Order ID	6302852	Property ID	27152859
Inspection Date	08/27/2019	Date of Report	08/27/2019		
Loan Number	38392	APN	23 22 27 2307 01 130		
Borrower Name	Catamount Properties 2018 LLC	County	Orange		

Tracking IDs	
Order Tracking ID	CITL_BPO_08.26.19
Tracking ID 1	CITL_BPO_08.26.19
Tracking ID 2	--
Tracking ID 3	--

General Conditions	
Owner	CATAMOUNT PROPERTIES 2018 LLC
R. E. Taxes	\$445
Assessed Value	\$54,247
Zoning Classification	R-2
Property Type	SFR
Occupancy	Vacant
Secure?	Yes
	(windows and doors secure)
Ownership Type	Fee Simple
Property Condition	Average
Estimated Exterior Repair Cost	\$1,000
Estimated Interior Repair Cost	\$0
Total Estimated Repair	\$1,000
HOA	No
Visible From Street	Visible
Road Type	Public

Condition Comments

Subject is a 1 story house, with a comparable style to others in neighborhood and with features that include a garage and a porch. There is a notice on door indicating property vacant. There is a dumpster in driveway. The roof has a patch indicating at a minimum a roof repair needed.

Neighborhood & Market Data	
Location Type	Suburban
Local Economy	Stable
Sales Prices in this Neighborhood	Low: \$15,500 High: \$615,000
Market for this type of property	Remained Stable for the past 6 months.
Normal Marketing Days	<90

Neighborhood Comments

Established neighborhood with homes of comparable styles and ranging in size and condition. The location is within 1-3 miles to grocery, retailers and area businesses. Market stats show a decline in inventory with demand increasing and values stable. Short sales and REO were 1% of sales within zip code in last 6 months. Unemployment is 3%.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	321 Florida Avenue	1451 E Bay St	1188 Maxey Dr	332 Pennsylvania Ave
City, State	Winter Garden, FL	Winter Garden, FL	Winter Garden, FL	Winter Garden, FL
Zip Code	34787	34787	34787	34787
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.96 ¹	0.73 ¹	0.11 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$149,988	\$199,900	\$249,900
List Price \$	--	\$149,988	\$189,900	\$224,900
Original List Date		07/30/2019	07/26/2019	06/01/2019
DOM · Cumulative DOM	-- · --	17 · 28	32 · 32	80 · 87
Age (# of years)	49	32	55	49
Condition	Average	Average	Average	Good
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	1	1	1	1
Living Sq. Feet	1,050	1,139	925	1,325
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 1	3 · 1 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 1 Car	None	Carport 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.23 acres	0.12 acres	0.14 acres	0.23 acres
Other	porch	porch	porch	porch

* Listing 2 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 Standard sale, comparable size and features, lacks garage subject has, tile flooring, appliances included.

Listing 2 Standard sale, inferior size, comparable features, laminate and wood flooring, appliances included, fenced yard.

Listing 3 Standard sale, superior size, lacks garage subject has renovated kitchen, stainless appliances, both baths remodeled.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	321 Florida Avenue	219 Pennsylvania Ave	327 E Bay St	222 5th St
City, State	Winter Garden, FL	Winter Garden, FL	Winter Garden, FL	Winter Garden, FL
Zip Code	34787	34787	34787	34787
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.14 ¹	0.32 ¹	0.09 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$159,900	\$185,900	\$230,000
List Price \$	--	\$159,900	\$185,900	\$199,990
Sale Price \$	--	\$150,000	\$162,000	\$190,000
Type of Financing	--	Fha	Cash	Conventional
Date of Sale	--	08/06/2019	03/25/2019	04/17/2019
DOM · Cumulative DOM	-- · --	3 · 45	12 · 49	93 · 131
Age (# of years)	49	67	41	70
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	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,050	862	980	1,248
Bdrm · Bths · ½ Bths	3 · 1 · 1	2 · 1	3 · 1	3 · 2
Total Room #	6	5	6	6
Garage (Style/Stalls)	Attached 1 Car	Carport 1 Car	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.23 acres	0.16 acres	0.19 acres	0.3 acres
Other	porch	porch	porch	porch
Net Adjustment	--	+\$8,260	-\$7,500	-\$13,960
Adjusted Price	--	\$158,260	\$154,500	\$176,040

* 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** Standard sale, inferior size and bath counts, has a carport versus a garage, completely fenced, laminate and tile flooring. +3760 SF, +2500 bath, +2000 garage
- Sold 2** Standard sale, comparable size and features, inferior bath counts, remodeled recently, granite counters, stainless appliances, remodeled bath. +2500 bath, -10000 condition
- Sold 3** Standard sale, superior size and 2nd bath, renovated, new roofs and windows, updated baths and kitchen. -3960 SF, -10000 condition, -2500 bath, +2500 garage

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject has never been listed.			
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	\$179,000	\$181,000
Sales Price	\$169,000	\$171,000
30 Day Price	\$159,000	--
Comments Regarding Pricing Strategy		
Comparables used were taken from within a 1 mile radius and within last 6 months, and searched with a 300 SF variance. Sale 1 weighed heaviest as most comparable in condition and location to subject and is adjusted upward for low DOM to determine level.		

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



Side



Street



Other

Listing Photos

L1 1451 E Bay St
Winter Garden, FL 34787



Front

L2 1188 Maxey Dr
Winter Garden, FL 34787



Front

L3 332 Pennsylvania Ave
Winter Garden, FL 34787



Front

Sales Photos

S1 219 Pennsylvania Ave
Winter Garden, FL 34787



Front

S2 327 E Bay St
Winter Garden, FL 34787



Front

S3 222 5th St
Winter Garden, FL 34787



Front

ClearMaps Addendum

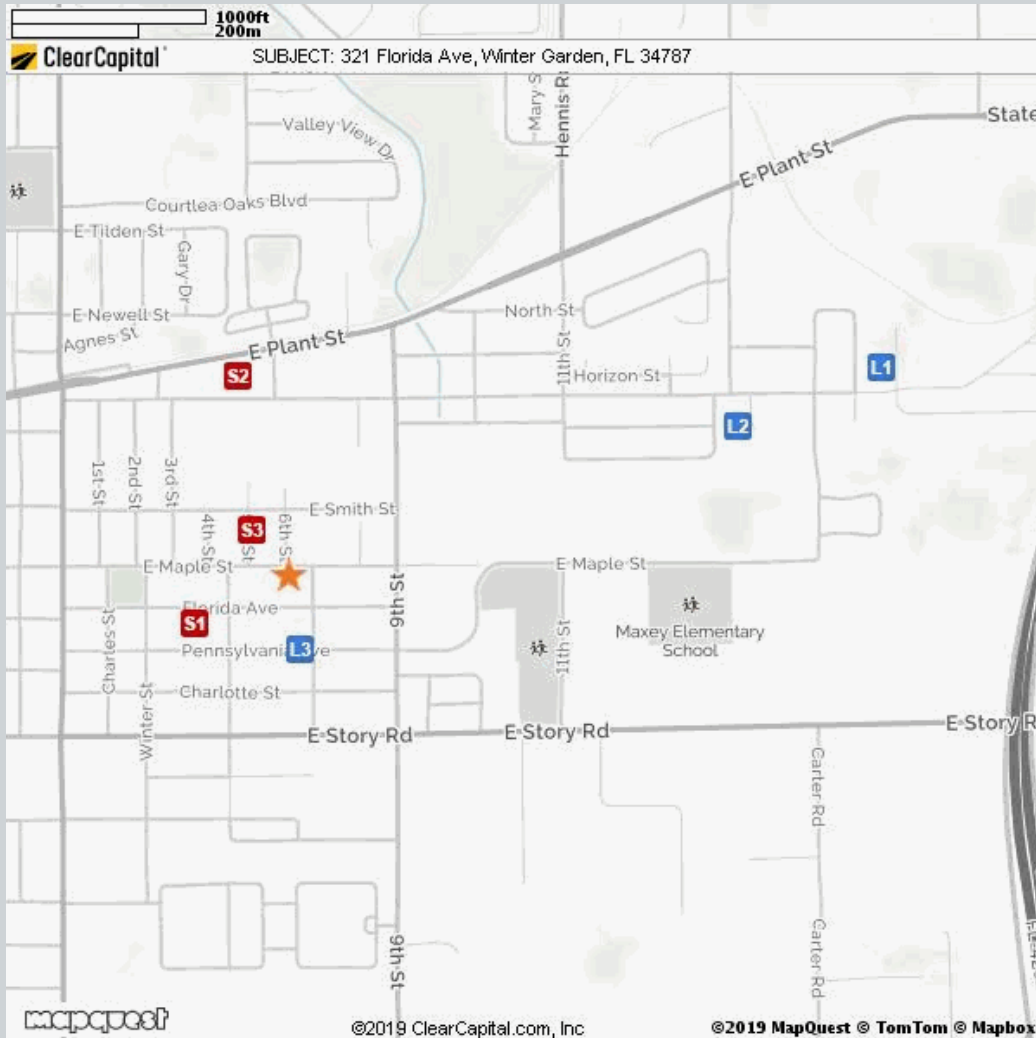
Address ★ 321 Florida Avenue, Winter Garden, FL 34787

Loan Number 38392

Suggested List \$179,000

Suggested Repaired \$181,000

Sale \$169,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	321 Florida Ave, Winter Garden, FL	--	Parcel Match
L1 Listing 1	1451 E Bay St, Winter Garden, FL	0.96 Miles ¹	Parcel Match
L2 Listing 2	1188 Maxey Dr, Winter Garden, FL	0.73 Miles ¹	Parcel Match
L3 Listing 3	332 Pennsylvania Ave, Winter Garden, FL	0.11 Miles ¹	Parcel Match
S1 Sold 1	219 Pennsylvania Ave, Winter Garden, FL	0.14 Miles ¹	Parcel Match
S2 Sold 2	327 E Bay St, Winter Garden, FL	0.32 Miles ¹	Parcel Match
S3 Sold 3	222 5th St, Winter Garden, FL	0.09 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	Kim M. Minehart	Company/Brokerage	Minehart Real Estate LLC
License No	SL3119700	Address	542 Lancer Oak Drive Apopka FL 32712
License Expiration	03/31/2021	License State	FL
Phone	4079204510	Email	kimminehart@gmail.com
Broker Distance to Subject	10.12 miles	Date Signed	08/27/2019

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.