

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	159 Del Oro Lagoon, Novato, CA 94949	Order ID	7042479	Property ID	29347198
Inspection Date	01/15/2021	Date of Report	01/21/2021		
Loan Number	38406	APN	157-550-19		
Borrower Name	Catamount Properties 2018 LLC	County	Marin		

Tracking IDs

Order Tracking ID	0113BPO_Update	Tracking ID 1	0113BPO_Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Catamount Properties 2018 LLC	Condition Comments The property looks like to be well maintained home in a good neighborhood with a good school district.
R. E. Taxes	\$19,035	
Assessed Value	\$1,375,000	
Zoning Classification	R-1	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Good	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments Well maintained neighborhood, over 95% owner occupied it is upscale neighborhood with a good school district.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$1,100,000 High: \$2,035,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	159 Del Oro Lagoon	61 Del Oro Lagoon	1180 Bel Marin Keys Blvd	73 Calypso Shr
City, State	Novato, CA	Novato, CA	Novato, CA	Novato, CA
Zip Code	94949	94949	94949	94949
Datasource	Tax Records	Tax Records	Tax Records	Tax Records
Miles to Subj.	--	0.25 ¹	0.44 ¹	0.45 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$2,075,000	\$1,499,000	\$1,995,000
List Price \$	--	\$2,075,000	\$1,499,000	\$1,995,000
Original List Date		01/13/2021	11/30/2020	01/15/2021
DOM · Cumulative DOM	-- · --	2 · 8	47 · 52	2 · 6
Age (# of years)	34	34	46	54
Condition	Good	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 Contemporary	2 Stories Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	3,618	2,316	2,006	2,752
Bdrm · Bths · ½ Bths	5 · 4	4 · 3	3 · 2 · 1	4 · 3
Total Room #	12	10	9	10
Garage (Style/Stalls)	Attached 3 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	0.21 acres	0.21 acres	0.27 acres	0.24 acres
Other	--	--	--	--

* 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** Extensively updated beauty in the wonderful waterfront community of Bel Marin Keys! Located on one of the best streets in the neighborhood with open water access and a private dock, this 4 bed, 3 full bath home offers a fabulous floor plan and tasteful finishes throughout. One bedroom and full bathroom on the lower level. Expansion potential!
- Listing 2** Vacation at home in this fabulous waterfront property in desirable Bel Marin Keys! You rarely find a single-level home that also has a coveted south-facing yard with Mt. Tam views AND is ideally located at the end of the boulevard. Open concept living & Chef's kitchen complete with top of the line stainless steel appliances, stone slab countertops, wine fridge & bar counter. Vaulted ceilings & walls of glass bring in lots of natural light & highlight the views. The remodeled primary suite has dual sinks, a stall shower & is just steps from the hot tub. An updated full bath, half bath, office, laundry closet & two additional bedrooms that open to the side yard complete the interior. More features include hardwood floors, fresh paint throughout, crown molding, and cedar-lined closets. The backyard oasis allows for year-round entertaining with a built-in BBQ/bar, custom boat dock & Aqua lift.
- Listing 3** Enjoy stunning views across tranquil water to distant hills and Mt Tam - from gorgeous morning light to incredible sunsets. Ideally situated with big water views and one-level living this property presents like a resort. Essentially a total remodel from the foundation to the roof was completed in 2008, plus expansion toward the lagoon. The great room with vaulted ceilings and expansive kitchen leads out to the spacious patio on the lagoon and your own private dock on the large lagoon. The primary waterside ensuite bedroom features a gas fireplace, generous shower with separate relaxing tub, heated floors and a walk-in closet. A second bath and bedroom, currently used as an office is located on the same side. The home has an interior courtyard that separates the living spaces and bedroom wings. Two additional bedrooms, a full bath and laundry room are on the other side.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	159 Del Oro Lagoon	1037 Bel Marin Kys	204 Montego Kys	38 Dolphin Isle
City, State	Novato, CA	Novato, CA	Novato, CA	Novato, CA
Zip Code	94949	94949	94949	94949
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	0.70 ¹	0.22 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,349,000	\$1,995,000	\$1,995,000
List Price \$	--	\$1,349,000	\$1,995,000	\$1,995,000
Sale Price \$	--	\$1,428,150	\$2,000,000	\$2,035,000
Type of Financing	--	Cash	Cash	Conventional
Date of Sale	--	03/10/2020	09/02/2020	11/11/2020
DOM · Cumulative DOM	-- · --	16 · 46	18 · 47	2 · 112
Age (# of years)	34	56	56	34
Condition	Good	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Residential
View	Neutral ; Residential	Neutral ; Water	Neutral ; Water	Neutral ; Water
Style/Design	1 Story Contemporary	1 Story Contemporary	2 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	3,618	2,497	3,000	2,428
Bdrm · Bths · ½ Bths	5 · 4	4 · 3	4 · 3	4 · 3
Total Room #	12	10	12	11
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.23 acres	0.23 acres	0.24 acres
Other	--	--	--	--
Net Adjustment	--	+\$821,850	+\$250,000	+\$215,000
Adjusted Price	--	\$2,250,000	\$2,250,000	\$2,250,000

* 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 The Sold #1 comp is inferior adjusted for 1,121 less living area.

Sold 2 The Sold #2 comp is inferior adjusted for 618 less living area.

Sold 3 The Sold #2 comp is inferior adjusted for 1,190 less living area.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The last time this home was sold on 05/31/2002 for the price of \$795,000			
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	\$2,250,000	\$2,250,000
Sales Price	\$2,250,000	\$2,250,000
30 Day Price	\$2,250,000	--
Comments Regarding Pricing Strategy		
This home is located in a good neighborhood with a good school district. Average selling price for these homes are \$700 to \$800 per square foot. The market condition for this neighborhood has a great demand, for being water front.		

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.

The current report is showing a large variance in as-is conclusions with the most current duplicate . The large variance appears to be due to comp proximity. The current report provides more proximate comps that better support the subject's as-is conclusion in its immediate area.

Subject Photos



Front



Front



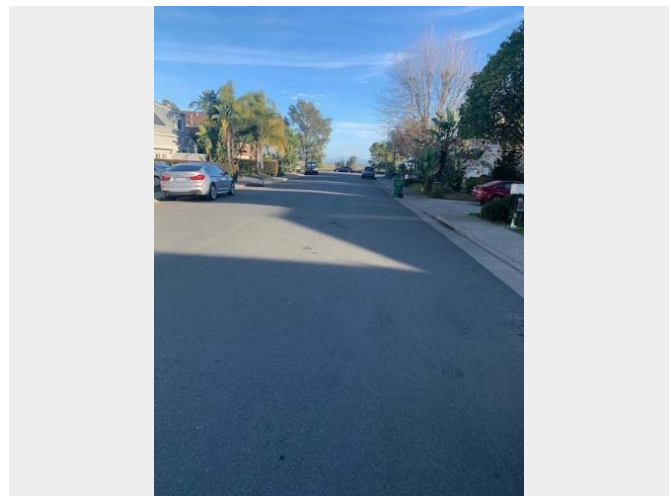
Address Verification



Side

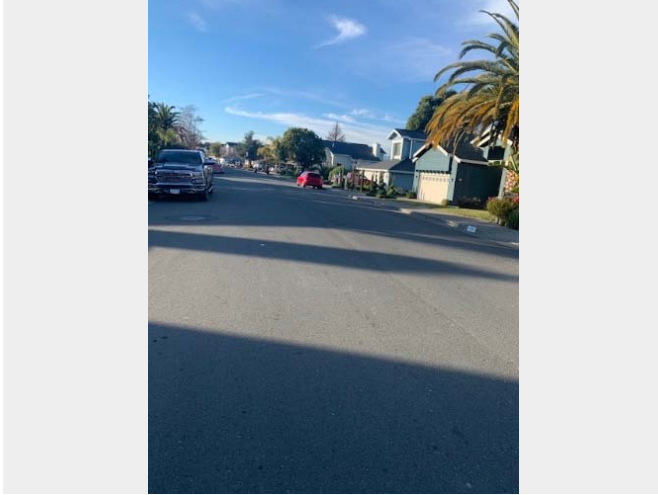


Side



Street

Subject Photos



Street



Other

Listing Photos

L1 61 Del Oro Lagoon
Novato, CA 94949



Front

L2 1180 Bel Marin Keys Blvd
Novato, CA 94949



Front

L3 73 Calypso Shr
Novato, CA 94949



Front

Sales Photos

S1 1037 Bel Marin Kys
Novato, CA 94949



Front

S2 204 Montego Kys
Novato, CA 94949



Front

S3 38 Dolphin Isle
Novato, CA 94949



Front

ClearMaps Addendum

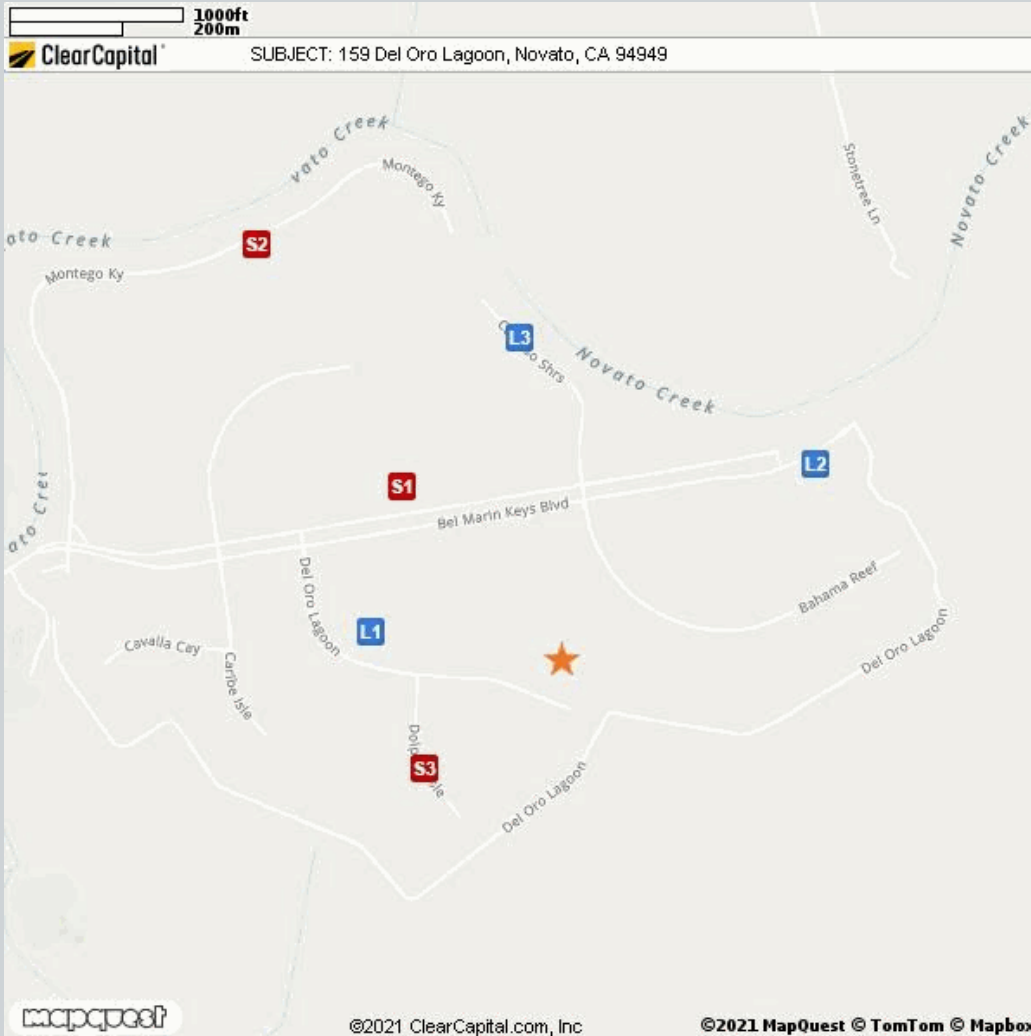
Address ★ 159 Del Oro Lagoon, Novato, CA 94949

Loan Number 38406

Suggested List \$2,250,000

Suggested Repaired \$2,250,000

Sale \$2,250,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	159 Del Oro Lagoon, Novato, CA 94949	--	Parcel Match
L1 Listing 1	61 Del Oro Lagoon, Novato, CA 94949	0.25 Miles ¹	Parcel Match
L2 Listing 2	1180 Bel Marin Keys Blvd, Novato, CA 94949	0.44 Miles ¹	Parcel Match
L3 Listing 3	73 Calypso Shr, Novato, CA 94949	0.45 Miles ¹	Parcel Match
S1 Sold 1	1037 Bel Marin Kys, Novato, CA 94949	0.32 Miles ¹	Parcel Match
S2 Sold 2	204 Montego Kys, Novato, CA 94949	0.70 Miles ¹	Parcel Match
S3 Sold 3	38 Dolphin Isle, Novato, CA 94949	0.22 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	Kameron S. Izadjou	Company/Brokerage	Golden Gate Properties
License No	01041696	Address	700 Larkspur Landing Circle Larkspur CA 94939
License Expiration	11/01/2022	License State	CA
Phone	4154549999	Email	Izadjou@Gmail.com
Broker Distance to Subject	9.01 miles	Date Signed	01/17/2021

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.