

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	3770 E Madison Avenue, Fresno, CA 93702	Order ID	6302852	Property ID	27152853
Inspection Date	08/26/2019	Date of Report	08/27/2019		
Loan Number	38526	APN	460-043-09		
Borrower Name	Catamount Properties 2018 LLC	County	Fresno		

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	Arturo Rosas	Condition Comments Stucco exterior, corner lot, dual pane windows, detached two car garage, composition roof. Subdivision Fresno Heights 2
R. E. Taxes	\$1,466	
Assessed Value	\$118,075	
Zoning Classification	RS5	
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 Subject is located in an established neighborhood with homes of similar style and appeal, the demand for the area is normal. Within 1/4 mile radius there is 2 active, 3 pending and 2 sold properties. In the last year there have been 11 sold properties. There is no short sales and no foreclosure in area. There is no search parameters used in search.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$170,000 High: \$191,000	
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	3770 E Madison Avenue	3009 E Madison Ave	4011 E Madison Ave	3347 E Mono St
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93702	93701	93702	93702
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.74 ¹	0.19 ¹	0.92 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$199,000	\$179,900	\$185,000
List Price \$	--	\$189,000	\$169,900	\$185,000
Original List Date		06/15/2019	06/19/2019	07/23/2019
DOM · Cumulative DOM	-- · --	27 · 73	48 · 69	3 · 35
Age (# of years)	80	79	83	90
Condition	Average	Good	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 na	1 Story na	1 Story na	1 Story na
# Units	1	1	1	1
Living Sq. Feet	1,509	1,316	1,532	1,428
Bdrm · Bths · ½ Bths	2 · 1	3 · 2	4 · 2	3 · 2
Total Room #	4	6	7	6
Garage (Style/Stalls)	Detached 2 Car(s)	Carport 1 Car	Carport 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	0.2 acres	0.15 acres	0.22 acres
Other	NA	MLS#525147	MLS#525144	MLS#527276

* 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.

Current Listings - Cont.

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

- Listing 1** Nearly new three bedroom home in the Roosevelt High School Attendance Area - This home has been recently rehabbed with new roof, windows, floors, stucco, new cabinets & counter tops, new doors, and new heating & cooling units. The home features a living room, kitchen with breakfast nook and indoor laundry. The home is in close proximity to El Super Grocery Store, Community Regional Medical Center, Freeways 41 and 181, and Romain Park. Call today to schedule a private showing.
- Listing 2** Perfect for extended family or two families. Potential ADU permit available as back BR totaling appx. 400 sq.ft. is equipped with separate back entry, kitchen, full bath, work room and access to shared laundry area. Remainder of 1532 SF measured living space provides combination kitchen/living/dining room, 3 bedrooms, full bath, laundry room and den/office from entry at front. Recently renovated with new paint, double-pane windows, appliances, kitchen cabinets, laminate flooring and carpets. Lots of room at back for RV/other parking with alley entrance. Measured living space exceeds Assessors SqFt providing low property tax value and building permits for additions and garage conversion not verified. LLC owners controlled by listing real estate broker.
- Listing 3** Priced to sell! Both bathes have showers, no tub. House shows well and has extra room off back of garage. Alley behind property. Refrigerator, stove, washer and dryer included in sale in as is condition. Kitchen counters appear to be granite.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	3770 E Madison Avenue	3135 E Balch Ave	3810 E Balch Ave	3901 E Platt Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93702	93702	93702	93702
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.95 ¹	0.80 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$182,900	\$199,900	\$169,000
List Price \$	--	\$179,900	\$195,000	\$169,000
Sale Price \$	--	\$179,000	\$191,900	\$170,000
Type of Financing	--	Conv	Fha	Conv
Date of Sale	--	03/18/2019	07/02/2019	08/06/2019
DOM · Cumulative DOM	-- · --	46 · 75	22 · 89	8 · 63
Age (# of years)	80	84	89	84
Condition	Average	Good	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 na	1 Story na	1 Story na	1 Story na
# Units	1	1	1	1
Living Sq. Feet	1,509	1,435	1,478	1,494
Bdrm · Bths · ½ Bths	2 · 1	4 · 1 · 1	3 · 2	2 · 1
Total Room #	4	7	6	5
Garage (Style/Stalls)	Detached 2 Car(s)	None	None	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	0.18 acres	0.17 acres	0.17 acres
Other	NA	MLS#515470	MLS#520721	MLS#524443
Net Adjustment	--	-\$8,150	-\$425	+\$2,675
Adjusted Price	--	\$170,850	\$191,475	\$172,675

* 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** Completely renovated! NEW 4 ton central heating and air system, roof, kitchen cabinets with granite counters, double-pane windows, flooring with wood laminate and carpet, ALL NEW! Beautiful rock fireplace in large living/dining room. Large laundry room adjoining bedroom and half bath with space to add tub/shower. Alley entrance possible to large back yard. Must see to appreciate. Deducted \$10k condition, \$800 age, \$5k bedrooms, \$2500 bathroom and added \$1850 sf, \$5k garage, \$800 lot.
- Sold 2** This charming vintage home near historical Huntington Blvd features Three large bedrooms and two full bathrooms placed on a spacious lot. The home features an extra large living room with a fireplace and beautiful dual pane windows allowing natural light throughout. The living room is tiled and the formal dining room has nice laminate flooring. All the wet area have tile as well. The kitchen is very spacious and has room for an eating area. The kitchen also includes nice tile counter tops and 2 pantries. The Roof, Air conditioner, flooring throughout, windows, and much more was installed in 2016 by the previous owner/flipper. Clean home and generous sized backyard with a carport for covered space. Enjoy Huntington walks and jogs and convenience of city. Deducted \$5k bed/bath and \$1800 age. Added \$775 sf, \$5k garage and \$600 lot.
- Sold 3** Priced to sell! Both bathes have showers, no tub. House shows well and has extra room off back of garage. Alley behind property. Refrigerator, stove, washer and dryer included in sale in as is condition. Kitchen counters appear to be granite. Deducted \$800 age and added \$375 sf, \$2500 garage and \$600 lot.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Home is not listed or has it been listed in the last 12 months.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
05/31/2019	\$210,000	08/09/2019	\$195,000	Cancelled	08/09/2019	\$195,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$185,000	\$185,000
Sales Price	\$185,000	\$185,000
30 Day Price	\$179,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, sold 2/26/19 or sooner, no short sales or foreclosures, square foot 1250-1750, 1919-1959 in age, single story, within ¼ mile radius there is 1 comp, within ½ mile radius there is 1 comp. Removed age within 1 mile radius there is enough comps to complete report. When pricing the subject all 6 comparable were factored in as well as the subject's location, design and appeal. Seller concessions are not required to sell a home in this area but will sometimes help a home sell quicker than a similar home.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.95 miles and the sold comps
Notes closed within the last 5 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

Subject Photos



Front



Address Verification



Address Verification



Side



Side



Side

Subject Photos



Back



Street



Street



Other

Listing Photos

L1 3009 E Madison Ave
Fresno, CA 93701



Front

L2 4011 E Madison Ave
Fresno, CA 93702



Front

L3 3347 E Mono St
Fresno, CA 93702



Front

Sales Photos

S1 3135 E Balch Ave
Fresno, CA 93702



Front

S2 3810 E Balch Ave
Fresno, CA 93702



Front

S3 3901 E Platt Ave
Fresno, CA 93702



Front

ClearMaps Addendum

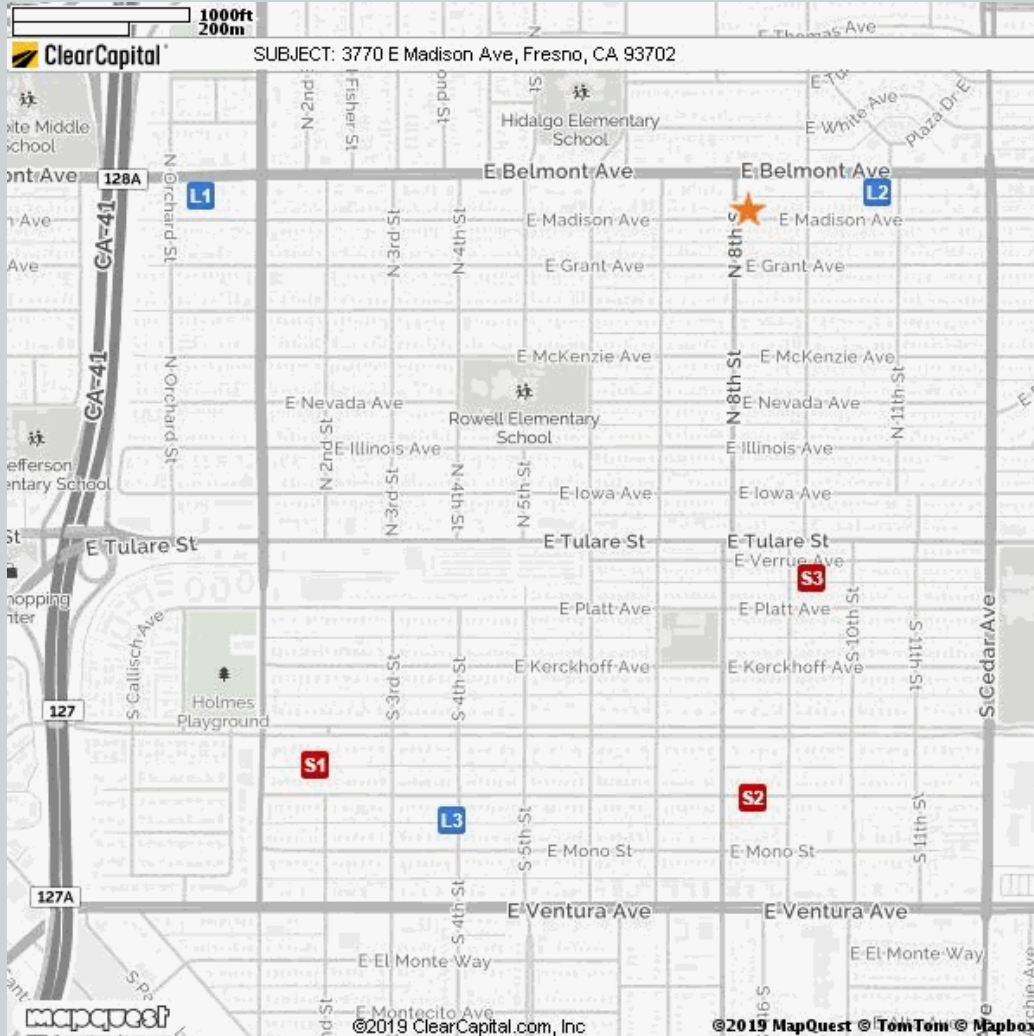
Address ★ 3770 E Madison Avenue, Fresno, CA 93702

Loan Number 38526

Suggested List \$185,000

Suggested Repaired \$185,000

Sale \$185,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3770 E Madison Ave, Fresno, CA	--	Parcel Match
L1	3009 E Madison Ave, Fresno, CA	0.74 Miles ¹	Parcel Match
L2	4011 E Madison Ave, Fresno, CA	0.19 Miles ¹	Parcel Match
L3	3347 E Mono St, Fresno, CA	0.92 Miles ¹	Parcel Match
S1	3135 E Balch Ave, Fresno, CA	0.95 Miles ¹	Parcel Match
S2	3810 E Balch Ave, Fresno, CA	0.80 Miles ¹	Parcel Match
S3	3901 E Platt Ave, Fresno, CA	0.51 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	Danielle Carnero	Company/Brokerage	HomeSmart PV and Associates
License No	01507071	Address	362 S. Sierra Vista ave Fresno CA 93702
License Expiration	06/15/2021	License State	CA
Phone	5598362601	Email	daniellecarnero@gmail.com
Broker Distance to Subject	1.25 miles	Date Signed	08/26/2019

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.