

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>	250 Judson Avenue, San Francisco, CA 94112	<b>Order ID</b>	6647034	<b>Property ID</b>	28153651
<b>Inspection Date</b>	03/09/2020	<b>Date of Report</b>	03/11/2020		
<b>Loan Number</b>	38573	<b>APN</b>	3157 -018		
<b>Borrower Name</b>	NA	<b>County</b>	San Francisco		

### Tracking IDs

<b>Order Tracking ID</b>	Aged BPO CITI	<b>Tracking ID 1</b>	Aged BPO CITI
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	CATAMOUNT PROPERTIES 2018 LLC,	<b>Condition Comments</b> Property is located near all major amenities such as shopping, schools, transportation and park.
<b>R. E. Taxes</b>	\$246,398	
<b>Assessed Value</b>	\$154,741	
<b>Zoning Classification</b>	SFR	
<b>Property Type</b>	SFR	
<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> Property is located near all major amenities such as shopping, schools, transportation and park.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$638,000 High: \$2,500,000	
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	250 Judson Avenue	191 Judson Ave	342 Hearst Ave	148 Judson Ave
<b>City, State</b>	San Francisco, CA	San Francisco, CA	San Francisco, CA	San Francisco, CA
<b>Zip Code</b>	94112	94112	94112	94112
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.09 <sup>1</sup>	0.21 <sup>1</sup>	0.13 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$998,000	\$1,010,000	\$1,199,000
<b>List Price \$</b>	--	\$998,000	\$1,010,000	\$1,199,000
<b>Original List Date</b>		02/17/2020	12/04/2019	01/17/2020
<b>DOM · Cumulative DOM</b>	-- · --	15 · 23	12 · 98	13 · 54
<b>Age (# of years)</b>	94	95	92	94
<b>Condition</b>	Average	Average	Good	Good
<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>	Beneficial ; City Skyline	Beneficial ; City Skyline	Beneficial ; City Skyline	Beneficial ; City Skyline
<b>Style/Design</b>	2 Stories Trad.	2 Stories Trad.	2 Stories Trad.	2 Stories Trad.
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	968	965	864	993
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 1	2 · 1	2 · 1
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
<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>	0.06 acres	0.06 acres	0.06 acres	0.08 acres
<b>Other</b>	--	--	--	--

\* Listing 1 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.

## Current Listings - Cont.

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

- Listing 1** This wonderfully located and Charming Sunnyside Home is within walking distance to City College and all that the newly revamped Ocean Ave has to offer. This home has tons of natural light coming from multiple skylights/tubes and consists of 2 bedrooms, 1 bathroom, a Formal Living Room with Fireplace and views of Sutro Tower, a Formal Dining Room and a Large Kitchen with hardwood flooring, Tile Counters plus a Gas Range with Copper Hood.
- Listing 2** This lovely Sunnyside home has been extensively updated including a renovated kitchen with new stainless oven and refrigerator, refinished beautiful wood floors throughout and new furnace, washer + dryer. The beautifully landscaped deep flat yard is accessible from the dining room and offers a grass play space plus patio areas for grilling and seating with a convenient finished shed-room to use as your creativity allows (see photos).
- Listing 3** Original details & charm distinguish this detached 2BD 1 BA SFH + b'ful bonus rooms in Sunnyside. With wd flrs & gorgeous yard, it's a welcoming haven in an ideal location. On the main level, windows brighten a spacious liv room feat a wd burning frplc. Frml din rm & remod kit w/ quartz counters, wood cabs & ssl appls. At the rear of the house are a full tiled BA & 2 BDs inc master w/ deck overlooking the garden's mature plantings & landscaping. Bright bonus rooms on the lower level w/ sep entrance & door leading to the patio & garden offer a delightful flow for enjoying this idyllic sanctuary. Light floods into this comfortable space from a skylight & lg windows. 2-car gar w/ internal access, pad parking, storage & w/d. Close to Sunnyside Playground & Conservatory.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	250 Judson Avenue	274 Staples	319 Hearst Ave	14 Edna St
City, State	San Francisco, CA	San Francisco, CA	San Francisco, CA	San Francisco, CA
Zip Code	94112	94112	94112	94112
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 <sup>1</sup>	0.21 <sup>1</sup>	0.14 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$999,000	\$895,000	\$915,000
List Price \$	--	\$999,000	\$895,000	\$915,000
Sale Price \$	--	\$1,045,000	\$1,050,000	\$1,200,000
Type of Financing	--	Conv.	Cash	Conv.
Date of Sale	--	10/17/2019	05/09/2019	07/17/2019
DOM · Cumulative DOM	-- · --	42 · 73	13 · 43	17 · 29
Age (# of years)	94	97	96	110
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	Beneficial ; City Skyline	Beneficial ; City Skyline	Beneficial ; City Skyline	Beneficial ; City Skyline
Style/Design	2 Stories Trad.	2 Stories Trad.	2 Stories Trad.	2 Stories Trad.
# Units	1	1	1	1
Living Sq. Feet	968	865	870	1,145
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	3 · 2	2 · 1
Total Room #	5	5	7	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 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	0.06 acres	0.06 acres	0.06 acres	0.06 acres
Other	--	--	--	--
Net Adjustment	--	+\$35,638	+\$68,908	-\$57,242
Adjusted Price	--	\$1,080,638	\$1,118,908	\$1,142,758

\* Sold 3 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** +35,638 smaller GLA. Beautiful house with tons of charm. Plenty of room for storage down stairs. Great backyard for entertaining. Minutes to food, entertainment, transportation. This is a must see.
- Sold 2** +50,000 cash transaction, +33,908 smaller GLA, -15,000 one more bedroom and bathroom. The bright living room reveals the properties period detail highlighting bay windows, beautiful woodwork and classic brick fireplace. Spacious dining room opens to the large kitchen/family room combo. There are two bedrooms and one bathroom on the main level and one large bedroom and a full bathroom at the lower level. The property has a large backyard, garage parking with separate storage room and workshop area. This lovely home is filled with natural light.
- Sold 3** -61,242 bigger GLA, +4000 older construction. Charming light- filled Craftsman style single family home in the Sunnyside District with gorgeous enclosed sun porch. original details, hardwood floors, lots of windows, open kitchen, deck and large yard, perfect for entertaining. Great location between Glen park and Balboa Park BART Stations. Only 13 Minute walk to BART, tech shuttles and Whole Foods. Just a 9 minute walk to Sunnyside Elementary School and steps above the Park and Balboa Pool. Near shops, restaurants, easy access to freeway. This wonderful wood shingled home is 2 bed 1 bath upstairs plus garage.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject property does not have any activity sales or listing in the 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>	\$1,135,000	\$1,135,000
<b>Sales Price</b>	\$1,130,000	\$1,130,000
<b>30 Day Price</b>	\$1,120,000	--
<b>Comments Regarding Pricing Strategy</b>		
Final value is based on the comps used in this report. Expanded out 1 mile, 30% GLA and 12 months to bracket the GLA, condition and age.		

## 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



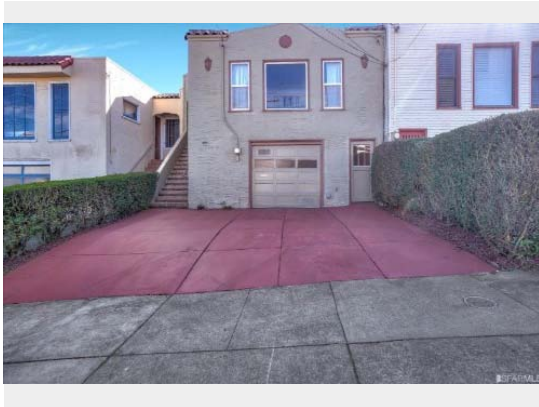
Address Verification



Street

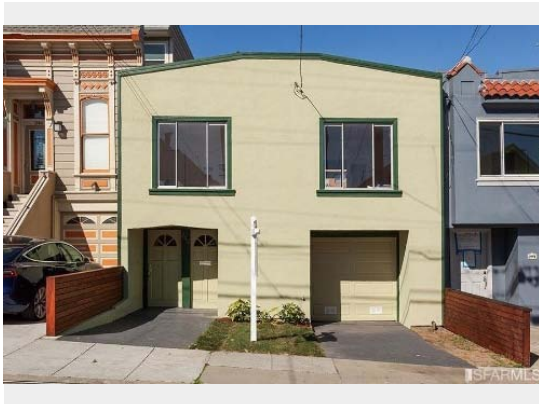
## Listing Photos

**L1** 191 Judson Ave  
San Francisco, CA 94112



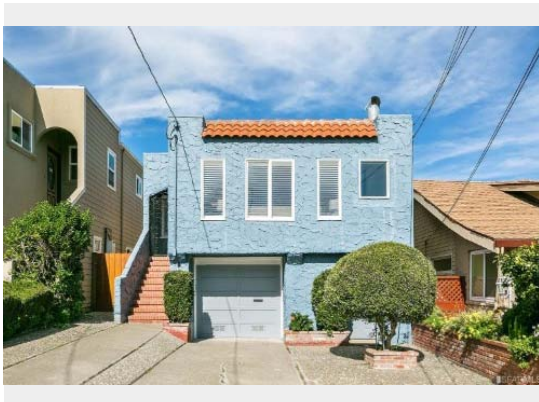
Front

**L2** 342 Hearst Ave  
San Francisco, CA 94112



Front

**L3** 148 Judson Ave  
San Francisco, CA 94112



Front



## Sales Photos

**S1** 274 Staples  
San Francisco, CA 94112



Front

**S2** 319 Hearst Ave  
San Francisco, CA 94112



Front

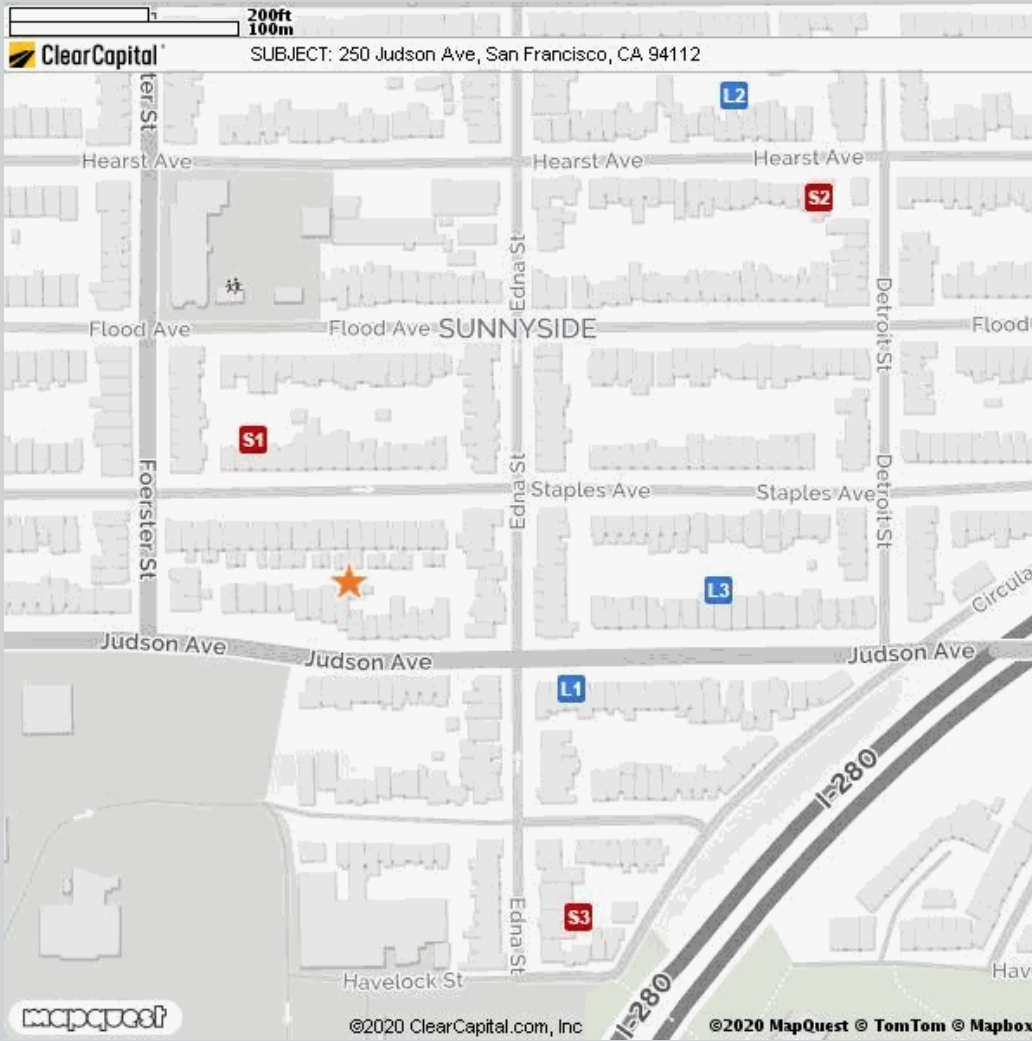
**S3** 14 Edna St  
San Francisco, CA 94112



Front

## ClearMaps Addendum

**Address** ★ 250 Judson Avenue, San Francisco, CA 94112  
**Loan Number** 38573      **Suggested List** \$1,135,000      **Suggested Repaired** \$1,135,000      **Sale** \$1,130,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	250 Judson Ave, San Francisco, CA	--	Parcel Match
L1 Listing 1	191 Judson Ave, San Francisco, CA	0.09 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	342 Hearst Ave, San Francisco, CA	0.21 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	148 Judson Ave, San Francisco, CA	0.13 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	274 Staples, San Francisco, CA	0.06 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	319 Hearst Ave, San Francisco, CA	0.21 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	14 Edna St, San Francisco, CA	0.14 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.

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

<b>Broker Name</b>	Nina Pozdnyakova	<b>Company/Brokerage</b>	New Light Realty
<b>License No</b>	01851157	<b>Address</b>	216 Castleton Way San Bruno CA 94066
<b>License Expiration</b>	10/08/2020	<b>License State</b>	CA
<b>Phone</b>	6506196249	<b>Email</b>	nina@newlightrealty.com
<b>Broker Distance to Subject</b>	6.83 miles	<b>Date Signed</b>	03/11/2020

*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.**