

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>	1288 23rd Avenue, San Francisco, CA 94122	<b>Order ID</b>	6942214	<b>Property ID</b>	29116151
<b>Inspection Date</b>	11/17/2020	<b>Date of Report</b>	11/17/2020		
<b>Loan Number</b>	39157	<b>APN</b>	1728-058		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	San Francisco		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	1116BPO_Update	<b>Tracking ID 1</b>	1116BPO_Update		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Catamount Properties 2018 LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$8,321	Exterior of building appears to be in average condition. Condo is currently listed. Per listing: ALL CASH OFFERS ONLY. Buyers cannot view the property due to a noncooperative tenant. The penthouse unit was split into 2 units by the previous owner without permits. The master tenant is subleasing the 2nd, unwarranted unit. However, seller only has one lease with master tenant. Agent has not been inside the unit and cannot verify legality of any rooms.	
<b>Assessed Value</b>	\$1,775,000		
<b>Zoning Classification</b>	IRVING STREET		
<b>Property Type</b>	Condo		
<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>	1290 Condominium Owners Association		
<b>Association Fees</b>	\$1 / Month (Other: unknown )		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	The Sunset District is the largest neighborhood within the city and county of San Francisco. Golden Gate Park forms the neighborhood's northern border, and the Pacific Ocean forms its western border. This is the Central area of the Sunset	
<b>Sales Prices in this Neighborhood</b>	Low: \$639,344 High: \$2,205,000		
<b>Market for this type of property</b>	Decreased 4 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	1288 23rd Avenue	1243 5th Ave #2	1732 20th Ave	1460 Clayton St
<b>City, State</b>	San Francisco, CA	San Francisco, CA	San Francisco, CA	San Francisco, CA
<b>Zip Code</b>	94122	94122	94122	94114
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.03 <sup>1</sup>	0.60 <sup>1</sup>	2.00 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	\$	\$1,895,000	\$1,288,000	\$1,610,000
<b>List Price \$</b>	--	\$1,895,000	\$1,288,000	\$1,395,000
<b>Original List Date</b>		10/08/2020	09/24/2020	10/15/2020
<b>DOM · Cumulative DOM</b>	-- · --	40 · 40	49 · 54	32 · 33
<b>Age (# of years)</b>	16	23	19	57
<b>Condition</b>	Average	Good	Excellent	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	2	2	2	2
<b>Location</b>	Neutral ; Residential	Beneficial ; Adjacent to Park	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; City Street	Neutral ; City Street	Neutral ; City Street	Beneficial ; City Skyline
<b>Style/Design</b>	2 Stories contemporary	2 Stories contemporary	2 Stories Contemporary	2 Stories contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,268	2,077	2,225	2,265
<b>Bdrm · Bths · ½ Bths</b>	4 · 4	3 · 3	4 · 3	3 · 3
<b>Total Room #</b>	8	6	7	8
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)	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>	0.00 acres	0.00 acres	0.00 acres	0.00 acres
<b>Other</b>	--	fireplace	--	fireplace

\* Listing 2 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.

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

**Listing 1** superior condition, superior GLA, inferior age, inferior location, similar view, similar floor location, inferior Room count, inferior bedroom count, inferior bathroom count, similar lot size, superior garage, similar amenities, vacant unit (superior condition)

**Listing 2** superior condition, inferior GLA, similar age, similar location, similar view, similar floor location, inferior Room count, inferior bedroom count, inferior bathroom count, similar lot size, superior garage, similar amenities.

**Listing 3** Similar condition, inferior GLA, inferior age, similar location, inferior view, similar floor location, inferior Room count, inferior bedroom count, inferior bathroom count, similar lot size, similar garage, similar amenities.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1288 23rd Avenue	1711 19th Ave	24 Carnelian Way	752 21st Ave
City, State	San Francisco, CA	San Francisco, CA	San Francisco, CA	San Francisco, CA
Zip Code	94122	94122	94131	94121
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.59 <sup>1</sup>	2.42 <sup>1</sup>	0.70 <sup>1</sup>
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$1,195,000	\$1,200,000	\$1,949,000
List Price \$	--	\$1,195,000	\$1,200,000	\$1,949,000
Sale Price \$	--	\$1,315,000	\$1,200,000	\$1,950,000
Type of Financing	--	Not Reported	Cash	Cash
Date of Sale	--	04/17/2020	11/10/2020	09/09/2020
DOM · Cumulative DOM	-- · --	34 · 35	1 · 0	14 · 26
Age (# of years)	16	19	41	99
Condition	Average	Good	Average	Excellent
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	2	2
Location	Neutral ; Residential	Adverse ; Busy Road	Beneficial ; Residential	Beneficial ; Adjacent to Park
View	Neutral ; City Street	Neutral ; City Street	Beneficial ; City Skyline	Neutral ; City Street
Style/Design	2 Stories contemporary	2 Stories modern	2 Stories contemporary	2 Stories mediterranean
# Units	1	1	1	1
Living Sq. Feet	2,268	1,920	2,124	2,397
Bdrm · Bths · ½ Bths	4 · 4	2 · 2	3 · 2	4 · 3
Total Room #	8	5	7	8
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	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	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	--	--	--	fireplace
Net Adjustment	--	-\$81,000	-\$119,000	-\$467,000
Adjusted Price	--	\$1,234,000	\$1,081,000	\$1,483,000

\* Sold 2 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** superior condition -100000, inferior GLA+99000, similar age, inferior location +20000, similar view, similar floor location, inferior Room count +60000, inferior bedroom count, inferior bathroom count, similar lot size, superior garage -30000, similar amenities, vacant unit (superior condition) -100000.
- Sold 2** similar condition, inferior GLA +41000, inferior age +10000, superior location -50000, superior view -50000, similar floor location, inferior Room count +30000, inferior bedroom count, inferior bathroom count, similar lot size, similar garage, similar amenities. vacant unit (superior condition) -100000.
- Sold 3** superior condition - completely remodeled, high end finishes and appliances -\$250000, superior GLA -37000, inferior age +20000, superior location -100000, similar view, similar floor location, similar Room count, similar bedroom count, inferior bathroom count, similar lot size, similar garage, similar amenities. vacant unit (superior condition) -100000.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Corcoran Global Living	last sold: 10/17/2019; \$1,055,000					
<b>Listing Agent Name</b>	Scott A Rose						
<b>Listing Agent Phone</b>	415-678-7883						
<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>
11/10/2020	\$998,000	--	--	--	--	--	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$998,000	\$998,000
<b>Sales Price</b>	\$1,085,000	\$1,085,000
<b>30 Day Price</b>	\$950,000	--
<b>Comments Regarding Pricing Strategy</b>		
contemporary pricing suggests to list at or just below the expected sales price. Challenging condo to price as there are 2 separate tenants in the unit and unable to see the interior. per the listing agents notes, this must me an all cash purchase. Rent appears to be good (\$5,700/mo), but considering San Francisco has had rents decrease over 30% due to the pandemic it is definitely not a guaranteed. Most similar sale (as adjusted): 24 Carnelian Way		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** There is a variance with prior report and current report that is due to current report coming in line with listing price conclusion for area. Current report and prior report are overall comp entirety equally as close in proximity and Current report is in line with closest sold comp and best reflects the majority of data within 1m of property for Average Sale price conclusion for Average condition.

## Subject Photos



Front



Address Verification



Street



Street



Garage

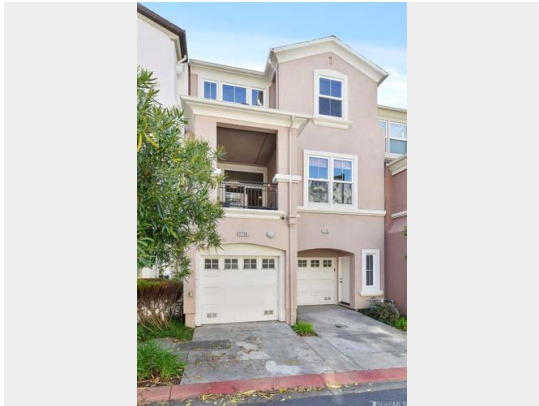
## Listing Photos

**L1** 1243 5th Ave #2  
San Francisco, CA 94122



Front

**L2** 1732 20th Ave  
San Francisco, CA 94122



Front

**L3** 1460 Clayton St  
San Francisco, CA 94114



Front



## Sales Photos

**S1** 1711 19th Ave  
San Francisco, CA 94122



Front

**S2** 24 Carnelian Way  
San Francisco, CA 94131



Front

**S3** 752 21st Ave  
San Francisco, CA 94121



Front

## ClearMaps Addendum

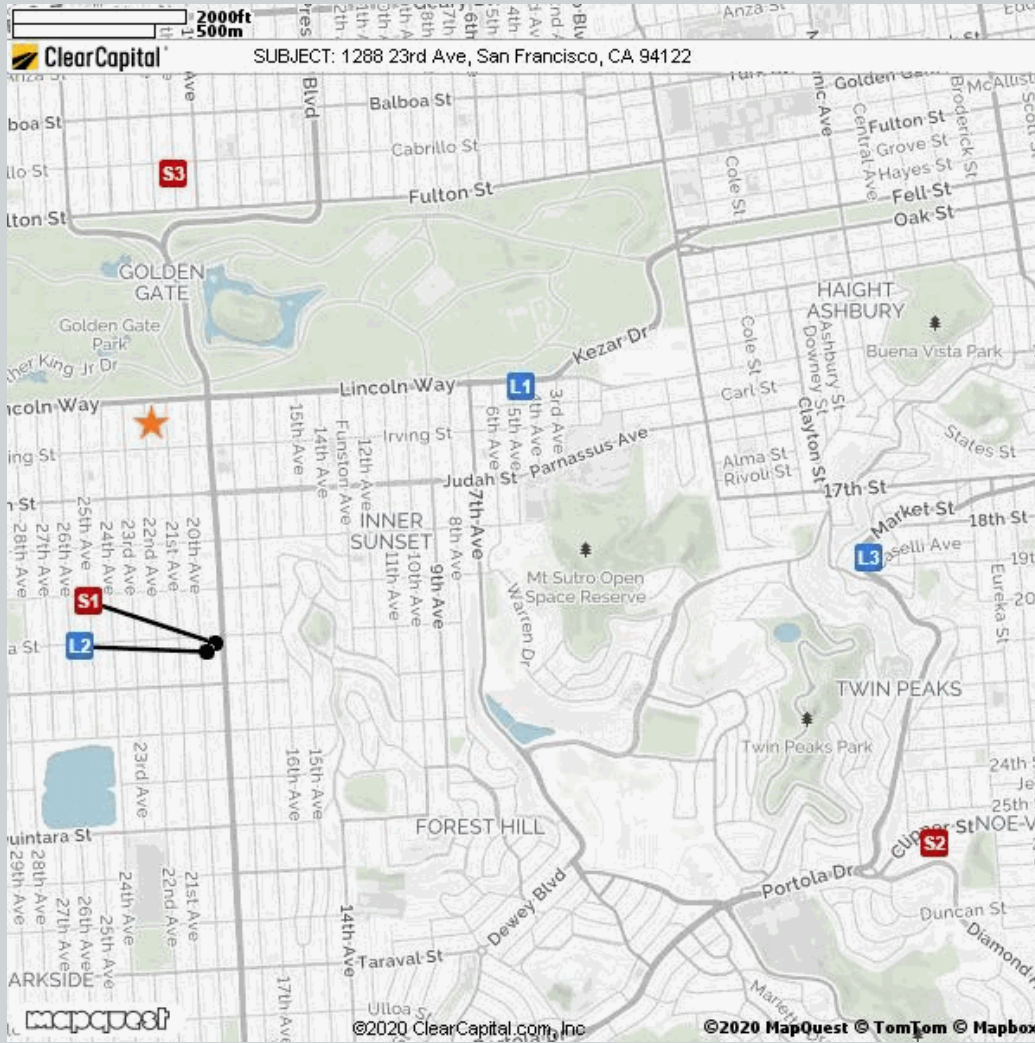
**Address** ★ 1288 23rd Avenue, San Francisco, CA 94122

**Loan Number** 39157

**Suggested List** \$998,000

**Suggested Repaired** \$998,000

**Sale** \$1,085,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1288 23rd Avenue, San Francisco, CA 94122	--	Parcel Match
L1 Listing 1	1243 5th Ave #2, San Francisco, CA 94122	1.03 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1732 20th Ave, San Francisco, CA 94122	0.60 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1460 Clayton St, San Francisco, CA 94114	2.00 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1711 19th Ave, San Francisco, CA 94122	0.59 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	24 Carnelian Way, San Francisco, CA 94131	2.42 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	752 21st Ave, San Francisco, CA 94121	0.70 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.

\*\*\* 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

<b>Broker Name</b>	Mike Mihelich	<b>Company/Brokerage</b>	Century 21 Baldini Realty
<b>License No</b>	01454220	<b>Address</b>	4977 Mission St San Francisco CA 94112
<b>License Expiration</b>	12/31/2020	<b>License State</b>	CA
<b>Phone</b>	4154127716	<b>Email</b>	mikemihelich@gmail.com
<b>Broker Distance to Subject</b>	3.85 miles	<b>Date Signed</b>	11/17/2020

*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.**