

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>         | 1720 Wilbur Drive, Modesto, CA 95350 | <b>Order ID</b>       | 6469547         | <b>Property ID</b> | 27724506 |
| <b>Inspection Date</b> | 12/27/2019                           | <b>Date of Report</b> | 12/28/2019      |                    |          |
| <b>Loan Number</b>     | 39622                                | <b>APN</b>            | 054-014-028-000 |                    |          |
| <b>Borrower Name</b>   | Catamount Properties 2018 LLC        | <b>County</b>         | Stanislaus      |                    |          |

|                          |                   |                      |                   |  |  |
|--------------------------|-------------------|----------------------|-------------------|--|--|
| <b>Tracking IDs</b>      |                   |                      |                   |  |  |
| <b>Order Tracking ID</b> | 20191226_Citi_BPO | <b>Tracking ID 1</b> | 20191226_Citi_BPO |  |  |
| <b>Tracking ID 2</b>     | --                | <b>Tracking ID 3</b> | --                |  |  |

## General Conditions

|                                       |               |   |  |
|---------------------------------------|---------------|---|--|
| <b>Owner</b>                          | Kathleen Lake | <b>Condition Comments</b>   |  |
| <b>R. E. Taxes</b>                    | \$1,485       | At the time of inspection subject property appeared to be in average condition overall from the street with simple curb appeal. |  |
| <b>Assessed Value</b>                 | \$142,994     |   |  |
| <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>                     | Suburban                               | <b>Neighborhood Comments</b>   |  |
| <b>Local Economy</b>                     | Stable                                 | Subject property is located in a mature nonconforming neighborhood with properties of varying size, ages and styles. Most of the properties appear to be in average condition from the street with simple curb appeal. Short drive to major shopping, medical facilities, places of worship, schools and freeway access. |  |
| <b>Sales Prices in this Neighborhood</b> | Low: \$205,000<br>High: \$365,000      |  |  |
| <b>Market for this type of property</b>  | Remained Stable for the past 6 months. |  |  |
| <b>Normal Marketing Days</b>             | <90                                    |  |  |

## Current Listings

|                        | Subject               | Listing 1             | Listing 2 *           | Listing 3             |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address         | 1720 Wilbur Drive     | 3125 Pembroke Dr      | 3217 Bella Way        | 1537 Lenox Dr         |
| City, State            | Modesto, CA           | Modesto, CA           | Modesto, CA           | Modesto, CA           |
| Zip Code               | 95350                 | 95350                 | 95350                 | 95350                 |
| Datasource             | Tax Records           | MLS                   | MLS                   | MLS                   |
| Miles to Subj.         | --                    | 0.16 <sup>1</sup>     | 0.14 <sup>1</sup>     | 0.40 <sup>1</sup>     |
| Property Type          | SFR                   | SFR                   | SFR                   | SFR                   |
| Original List Price \$ | \$                    | \$334,950             | \$359,900             | \$344,900             |
| List Price \$          | --                    | \$334,950             | \$335,000             | \$344,900             |
| Original List Date     |                       | 12/11/2019            | 09/04/2019            | 12/10/2019            |
| DOM · Cumulative DOM   | -- · --               | 16 · 17               | 114 · 115             | 8 · 18                |
| Age (# of years)       | 44                    | 44                    | 43                    | 47                    |
| 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                   | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| Style/Design           | 1 Story Traditional   | 1 Story Traditional   | 1 Story Traditional   | 1 Story Traditional   |
| # Units                | 1                     | 1                     | 1                     | 1                     |
| Living Sq. Feet        | 1,476                 | 1,717                 | 1,740                 | 1,644                 |
| Bdrm · Bths · ½ Bths   | 3 · 2                 | 4 · 2                 | 3 · 2                 | 3 · 2                 |
| Total Room #           | 7                     | 8                     | 8                     | 8                     |
| Garage (Style/Stalls)  | Attached 2 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               | Pool - Yes            | --                    | Pool - Yes            | --                    |
| Lot Size               | .16 acres             | .13 acres             | .1552 acres           | .14 acres             |
| Other                  | Fence                 | Fence                 | Fence                 | Fence                 |

\* 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** Subject property has a the maraketing advantage over comparable with a built in swimming pool.

**Listing 2** Comparable has the marketing advantage over subject property in living space.

**Listing 3** Subject property has the marketing advantage over comparable with the built in swimming pool.

## Recent Sales

|                        | Subject               | Sold 1 *              | Sold 2                | Sold 3                |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address         | 1720 Wilbur Drive     | 2045 Mendocino Way    | 3008 Radnor Way       | 1832 Innsbrook Dr     |
| City, State            | Modesto, CA           | Modesto, CA           | Modesto, CA           | Modesto, CA           |
| Zip Code               | 95350                 | 95350                 | 95350                 | 95350                 |
| Datasource             | Tax Records           | MLS                   | MLS                   | MLS                   |
| Miles to Subj.         | --                    | 0.45 <sup>1</sup>     | 0.13 <sup>1</sup>     | 0.25 <sup>1</sup>     |
| Property Type          | SFR                   | SFR                   | SFR                   | SFR                   |
| Original List Price \$ | --                    | \$300,125             | \$339,000             | \$349,000             |
| List Price \$          | --                    | \$300,125             | \$339,000             | \$339,000             |
| Sale Price \$          | --                    | \$325,000             | \$339,000             | \$343,150             |
| Type of Financing      | --                    | Conv                  | Conv                  | Conv                  |
| Date of Sale           | --                    | 11/27/2019            | 10/30/2019            | 07/12/2019            |
| DOM · Cumulative DOM   | -- · --               | 27 · 56               | 23 · 47               | 21 · 51               |
| Age (# of years)       | 44                    | 31                    | 46                    | 33                    |
| 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                   | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| Style/Design           | 1 Story Traditional   | 1 Story Traditional   | 1 Story Traditional   | 1 Story Traditional   |
| # Units                | 1                     | 1                     | 1                     | 1                     |
| Living Sq. Feet        | 1,476                 | 1,492                 | 1,544                 | 1,619                 |
| Bdrm · Bths · ½ Bths   | 3 · 2                 | 3 · 2                 | 3 · 2                 | 3 · 2                 |
| Total Room #           | 7                     | 7                     | 8                     | 8                     |
| Garage (Style/Stalls)  | Attached 2 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               | Pool - Yes            | --                    | --                    | --                    |
| Lot Size               | .16 acres             | .11 acres             | .15 acres             | .14 acres             |
| Other                  | Fence                 | Fence                 | Fence                 | Fence                 |
| Net Adjustment         | --                    | +\$10,000             | +\$10,000             | \$0                   |
| Adjusted Price         | --                    | \$335,000             | \$349,000             | \$343,150             |

\* Sold 1 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.

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

**Sold 1** Subject property has the marketing advantage over comparable with the built in swimming pool. +10k pool

**Sold 2** Subject property has the marketing advantage over comparable with a built in pool. +10k pool

**Sold 3** Comparable has the marketing advantage over subject property in living space. +10k pool, -10k sq ft

## Subject Sales & Listing History

|  |                            |                        |                         |   |                    |                     |               |
|--|----------------------------|------------------------|-------------------------|---|--------------------|---------------------|---------------|
| <b>Current Listing Status</b>                      | Not Currently Listed       |                        |                         | <b>Listing History Comments</b>   |                    |                     |               |
| <b>Listing Agency/Firm</b>                         |                            |                        |                         | At the time of inspection subject property was not listed on the local MLS. |                    |                     |               |
| <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>  | \$335,000          | \$335,000             |
| <b>Sales Price</b>   | \$335,000          | \$335,000             |
| <b>30 Day Price</b>  | \$325,000          | --                    |
| <b>Comments Regarding Pricing Strategy</b>   |                    |                       |
| Local agents typically price properties low to encourage multiple offers. Final value represents a value with normal marketing times and based on the most similar and proximate comps in this report. |                    |                       |

## 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. |
|-------------------------|--|

## Subject Photos



Front



Address Verification



Street

## Listing Photos

**L1** 3125 Pembroke Dr  
Modesto, CA 95350



Front

**L2** 3217 Bella Way  
Modesto, CA 95350



Front

**L3** 1537 Lenox Dr  
Modesto, CA 95350



Front

## Sales Photos

**S1** 2045 Mendocino Way  
Modesto, CA 95350



Front

**S2** 3008 Radnor Way  
Modesto, CA 95350



Front

**S3** 1832 Innsbrook Dr  
Modesto, CA 95350



Front



## ClearMaps Addendum

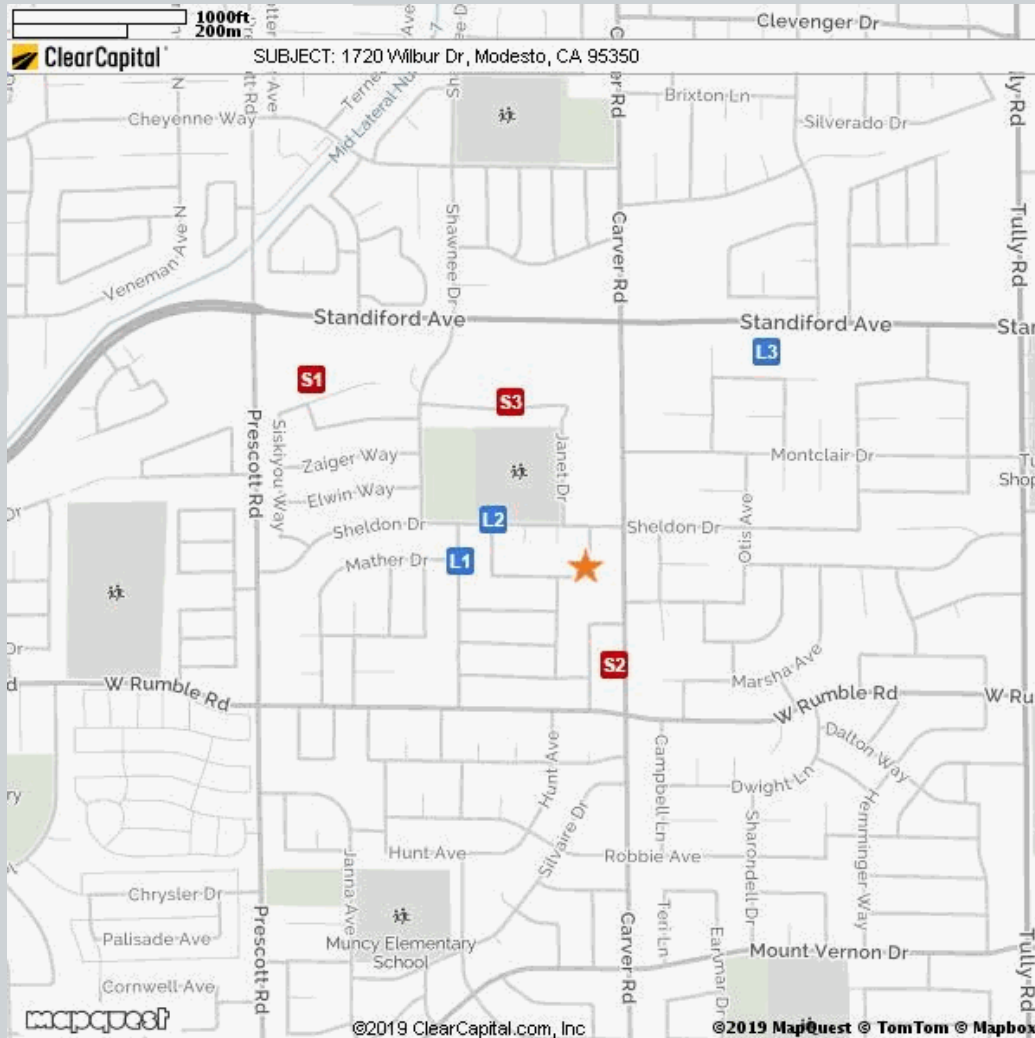
**Address** ★ 1720 Wilbur Drive, Modesto, CA 95350

**Loan Number** 39622

**Suggested List** \$335,000

**Suggested Repaired** \$335,000

**Sale** \$335,000



| Comparable   | Address                         | Miles to Subject        | Mapping Accuracy |
|--------------|---------------------------------|-------------------------|------------------|
| ★ Subject    | 1720 Wilbur Dr, Modesto, CA     | --                      | Parcel Match     |
| L1 Listing 1 | 3125 Pembroke Dr, Modesto, CA   | 0.16 Miles <sup>1</sup> | Parcel Match     |
| L2 Listing 2 | 3217 Bella Way, Modesto, CA     | 0.14 Miles <sup>1</sup> | Parcel Match     |
| L3 Listing 3 | 1537 Lenox Dr, Modesto, CA      | 0.40 Miles <sup>1</sup> | Parcel Match     |
| S1 Sold 1    | 2045 Mendocino Way, Modesto, CA | 0.45 Miles <sup>1</sup> | Parcel Match     |
| S2 Sold 2    | 3008 Radnor Way, Modesto, CA    | 0.13 Miles <sup>1</sup> | Parcel Match     |
| S3 Sold 3    | 1832 Innsbrook Dr, Modesto, CA  | 0.25 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>                | Robert Searls | <b>Company/Brokerage</b> | Carrington Real Estate Services              |
| <b>License No</b>                 | 00450154      | <b>Address</b>           | 1157 Copper Cottage Lane<br>Modesto CA 95355 |
| <b>License Expiration</b>         | 11/12/2021    | <b>License State</b>     | CA   |
| <b>Phone</b>                      | 2095314642    | <b>Email</b>             | brokerbobmodesto@gmail.com                   |
| <b>Broker Distance to Subject</b> | 1.64 miles    | <b>Date Signed</b>       | 12/27/2019                                   |

*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:**

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