

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>	39 S 100 West, Smithfield, UT 84335	<b>Order ID</b>	6469547	<b>Property ID</b>	27724448
<b>Inspection Date</b>	12/27/2019	<b>Date of Report</b>	12/30/2019		
<b>Loan Number</b>	39646	<b>APN</b>	08-086-0082		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Cache		

**Tracking IDs**

<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>	Stephen Hodgens	<b>Condition Comments</b> The exterior of the house is brick and is average condition. The roof is good condition and according to the MLS (2019) was recently replaced. The landscaping is average and property conforms to the neighborhood. According to the most recent MLS listing photos the interior appears to be in good condition with the kitchen, dining area, and living room were recently renovated. The MLS states that the property has "potential" which typically indicates that there is some work still to be done. For these reasons the condition is marked as average.
<b>R. E. Taxes</b>	\$96,654	
<b>Assessed Value</b>	\$160,808	
<b>Zoning Classification</b>	Residential	
<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> Subject property is across the street from an elementary school and is 1 block from the center of town and main street with services and shopping. Subject is 1 block from a park. Homes around the subject are within 30-40 years of the subject property and are comparable condition. Styles of home vary so conformity within the neighborhood is average.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$155,000 High: \$560,000	
<b>Market for this type of property</b>	Increased 6 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	39 S 100 West	287 N 300 W	168 N 100 E	180 W 300 N
<b>City, State</b>	Smithfield, UT	Smithfield, UT	Smithfield, UT	Smithfield, UT
<b>Zip Code</b>	84335	84335	84335	84335
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.55 <sup>1</sup>	0.45 <sup>1</sup>	0.39 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$225,000	\$250,000	\$165,000
<b>List Price \$</b>	--	\$219,900	\$245,000	\$175,000
<b>Original List Date</b>		10/25/2019	09/30/2019	09/30/2019
<b>DOM · Cumulative DOM</b>	-- · --	64 · 66	89 · 91	89 · 91
<b>Age (# of years)</b>	102	81	101	119
<b>Condition</b>	Average	Average	Good	Average
<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>	Neutral ; City Street	Neutral ; City Street	Neutral ; City Street	Neutral ; City Street
<b>Style/Design</b>	1 Story Bungalow	1 Story Cottage	1 Story Cottage	1 Story Cottage
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,071	1,343	1,474	630
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 2	3 · 1 · 1	0 · 1
<b>Total Room #</b>	6	6	8	3
<b>Garage (Style/Stalls)</b>	None	None	Detached 1 Car	None
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	0%	95%	100%	100%
<b>Basement Sq. Ft.</b>	1,071	800	1,085	513
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.33 acres	.25 acres	.34 acres	.18 acres
<b>Other</b>	patio, 10x20 shed	none	shed, shop	none

\* 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** Basement has 2 bedrooms and a family room. Comp is superior in GLA, year built and finished basement area. Actual distance from the subject is 5 blocks.
- Listing 2** Comp has been updated throughout. The basement has 2 bedrooms, a den and a family room. Comp has 2 fireplaces and a patio and a wheelchair ramp. Comp is superior in rooms, GLA
- Listing 3** Functionally inferior to the subject due to size and no bedrooms on the main floor. The basement has 2 bedrooms and a fireplace. Due to the lack of similar homes on the market the search was expanded to 5 miles, 35% GLA variance and 25 years age variance. This comp is the third closest in GLA to the subject within 5 miles of the subject.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	39 S 100 West	67 S 100 E	263 E 300 N	320 W 100 N
<b>City, State</b>	Smithfield, UT	Smithfield, UT	Smithfield, UT	Smithfield, UT
<b>Zip Code</b>	84335	84335	84335	84335
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.26 <sup>1</sup>	0.75 <sup>1</sup>	0.36 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$231,500	\$229,900	\$239,900
<b>List Price \$</b>	--	\$221,500	\$229,900	\$239,900
<b>Sale Price \$</b>	--	\$220,000	\$235,000	\$239,900
<b>Type of Financing</b>	--	Conventional	Va	Conventional
<b>Date of Sale</b>	--	10/15/2019	10/28/2019	10/08/2019
<b>DOM · Cumulative DOM</b>	-- · --	50 · 49	20 · 20	61 · 69
<b>Age (# of years)</b>	102	105	104	92
<b>Condition</b>	Average	Average	Good	Average
<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>	Neutral ; City Street	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Bungalow	1 Story bungalow	1 Story cottage	1 Story bungalow
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,071	1,147	1,340	1,156
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	3 · 1	3 · 2	1 · 1
<b>Total Room #</b>	6	6	7	5
<b>Garage (Style/Stalls)</b>	None	Detached 1 Car	Attached 2 Car(s)	Detached 1 Car
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	0%	30%	0%	90%
<b>Basement Sq. Ft.</b>	1071	465	100	1,156
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.33 acres	.8 acres	.39 acres	.22 acres
<b>Other</b>	patio, 10x20 shed	barn, 4 outbuildings	shed, fence, pergola	none
<b>Net Adjustment</b>	--	-\$34,362	-\$22,260	-\$26,366
<b>Adjusted Price</b>	--	\$185,638	\$212,740	\$213,534

\* 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** Basement has one bedroom. Comp has had some updates. The lot is potentially sub- dividable. Property has fruit trees and potentially animal rights that would allow for horses or other livestock. Comp is adjusted -\$2,280 for GLA, -\$5,000 for garage, -\$30,550 for lot size and old barn, \$1,500 or age variance, and \$1,966 for basement.
- Sold 2** Sale included \$5,100 in concessions. Comp has been recently updated throughout including roof, HVAC, master bedroom, master bathroom, paint, and flooring. Lot and year built are comparable. Comp is adjusted -\$1,000 for bedroom, -\$5,000 for bathroom, -\$8,070 for GLA, -\$10,000 for garage, -\$3,900 for lot size, -\$5,000 for condition, \$1,000 for year built, and \$9,700 for basement. Actual distance from the subject is about 6 blocks.
- Sold 3** Sale included \$5,000 in concessions. Basement has 2 bedrooms, 1 bathroom and a family room. Comp is most like the subject in GLA, style, and condition. Basement finished area and garage are superior. Comp is adjusted \$1,000 for bedroom, -\$2,550 for GLA, -\$5,000 for year built, -\$5,000 for garage, -\$21,956 for basement and basement rooms, and \$7,150 for lot size. Actual distance from the subject is about 3.5 blocks.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject property was listed 10/17/2019 for \$195,000 and sold 12/13/2019. No other listing data is available on the MLS. The sale included \$4,500 in concessions.			
<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>	1						
<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>
10/17/2019	\$195,000	11/18/2019	\$195,000	Sold	12/13/2019	\$172,500	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$199,900	\$199,900
<b>Sales Price</b>	\$195,000	\$195,000
<b>30 Day Price</b>	\$179,000	--
<b>Comments Regarding Pricing Strategy</b>		
The subject property was priced to sell quickly. There is no record of it being a distressed sale. Given typical time on market the subject property should sell for near the list price with concessions and/or an escrow for lender required repairs.		

## 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.

## Subject Photos



Front



Address Verification



Side



Street

## Listing Photos

**L1** 287 N 300 W  
Smithfield, UT 84335



Front

**L2** 168 N 100 E  
Smithfield, UT 84335



Front

**L3** 180 W 300 N  
Smithfield, UT 84335



Front



## Sales Photos

**S1** 67 S 100 E  
Smithfield, UT 84335



Front

**S2** 263 E 300 N  
Smithfield, UT 84335



Front

**S3** 320 W 100 N  
Smithfield, UT 84335



Front

## ClearMaps Addendum

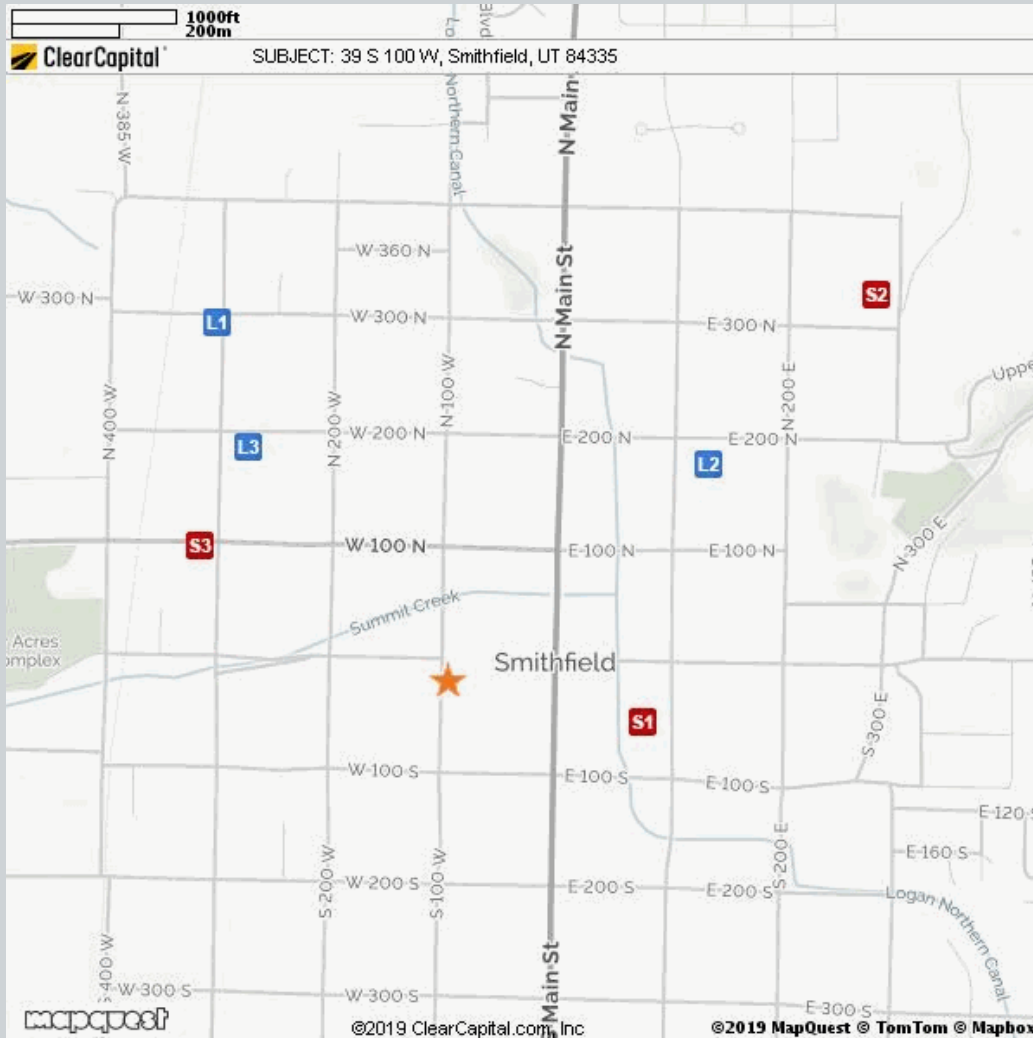
**Address** ★ 39 S 100 West, Smithfield, UT 84335

**Loan Number** 39646

**Suggested List** \$199,900

**Suggested Repaired** \$199,900

**Sale** \$195,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	39 S 100 W, Smithfield, UT	--	Parcel Match
L1 Listing 1	287 N 300 W, Smithfield, UT	0.55 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	168 N 100 E, Smithfield, UT	0.45 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	180 W 300 N, Smithfield, UT	0.39 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	67 S 100 E, Smithfield, UT	0.26 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	263 E 300 N, Smithfield, UT	0.75 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	320 W 100 N, Smithfield, UT	0.36 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>	Arno Copley	<b>Company/Brokerage</b>	ERA Advantage Realty
<b>License No</b>	5487592-SA00	<b>Address</b>	528 N Main St Logan UT 84321
<b>License Expiration</b>	06/30/2020	<b>License State</b>	UT
<b>Phone</b>	4357528222	<b>Email</b>	utahagent@juno.com
<b>Broker Distance to Subject</b>	6.52 miles	<b>Date Signed</b>	12/28/2019

*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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