

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	5236 Hendrix Drive - Holdback, The Colony, TX 75056	Order ID	6479483	Property ID	27748880
Inspection Date	01/06/2020	Date of Report	01/07/2020		
Loan Number	39724	APN	R09648		
Borrower Name	Catamount Properties 2018 LLC	County	Denton		

Tracking IDs

Order Tracking ID	20200106_Citi_BPO	Tracking ID 1	20200106_Citi_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Rohe Jeffrey	Condition Comments	
R. E. Taxes	\$3,963	Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required.	
Assessed Value	\$178,296		
Zoning Classification	Residential		
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	
Local Economy	Stable	The subject is located in a suburban neighborhood with stable property values and a balanced supply Vs demand of homes. The economy and employment conditions are stable.	
Sales Prices in this Neighborhood	Low: \$134,400 High: \$254,400		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	5236 Hendrix Drive - Holdback	4925 Ward Drive	5236 Strickland Avenue	5113 Avery Lane
City, State	The Colony, TX	The Colony, TX	The Colony, TX	The Colony, TX
Zip Code	75056	75056	75056	75056
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.00 ¹	0.09 ¹	0.38 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$199,900	\$215,000	\$235,000
List Price \$	--	\$199,900	\$210,000	\$228,000
Original List Date		12/21/2019	07/03/2019	07/26/2019
DOM · Cumulative DOM	-- · --	16 · 17	187 · 188	164 · 165
Age (# of years)	46	42	46	46
Condition	Average	Average	Average	Good
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,335	1,467	1,335	1,599
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
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	--	--	--	--
Lot Size	0.150 acres	0.16 acres	0.15 acres	0.17 acres
Other	None	None	None	None

* 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.

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

Listing 1 Conventional tract home similar in GLA and bedroom count and standard sale.Adjustments:GLA:\$-2640,Total Adjustment:\$-2640,Net Adjustment Value:\$197260

Listing 2 Property is similar to the subject in square footage, type and location. Similar in condition.Adjustments: Net Adjusted Value:\$210000

Listing 3 The property is similar in style and superior in condition.Adjustments:Condition:\$-3500,GLA:\$-5280,Total Adjustment:\$-8780,Net Adjustment Value:\$219220

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	5236 Hendrix Drive - Holdback	5320 Hendrix Drive	5408 N Colony Boulevard	5204 Cook Circle
City, State	The Colony, TX	The Colony, TX	The Colony, TX	The Colony, TX
Zip Code	75056	75056	75056	75056
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.07 ¹	0.88 ¹	0.17 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$179,900	\$219,900	\$225,000
List Price \$	--	\$179,900	\$204,900	\$215,000
Sale Price \$	--	\$168,000	\$190,000	\$212,000
Type of Financing	--	0	0	0
Date of Sale	--	01/03/2020	11/22/2019	09/30/2019
DOM · Cumulative DOM	-- · --	29 · 29	104 · 104	52 · 52
Age (# of years)	46	46	41	44
Condition	Average	Average	Average	Good
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,335	1,379	1,425	1,388
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
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	--	--	--	--
Lot Size	0.150 acres	0.16 acres	0.15 acres	0.16 acres
Other	None	None	None	None
Net Adjustment	--	\$0	-\$1,800	-\$4,560
Adjusted Price	--	\$168,000	\$188,200	\$207,440

* Sold 1 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** Conventional tract home similar in GLA and bedroom count and standard sale. Adjustments:;Total Adjustment:0,Net Adjustment Value:\$168000
- Sold 2** Property is similar to the subject in square footage, type and location. Similar in condition. Adjustments:;GLA:\$-1800,Total Adjustment:-1800,Net Adjustment Value:\$188200
- Sold 3** The property is similar in style and superior in condition.Adjustments:Condition:\$-3500,GLA:\$-1060,Total Adjustment:-4560,Net Adjustment Value:\$207440

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		None Noted					
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# 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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$200,000	\$200,000
Sales Price	\$190,000	\$190,000
30 Day Price	\$180,000	--
Comments Regarding Pricing Strategy		
<p>The Subject is a 1335 square feet SFR having 3 bedrooms and 2 bathrooms that was built in 1974 according to tax records. Within 1 mile, +/- 20 % GLA and 6 months closing date, there were limited comparable which was similar to the subject in terms of condition and hence the attributes had to be expanded beyond tolerance with a sold price range over 25% indifference but within 30%. To maximize the accuracy of initial valuation, we have elected to increase the time span of closed sales past the favorable 3-month window to find comparable that required the fewest net adjustment. within 1 mile, most of the comparables with similar attributes are of superior GLA and hence it has to be used in the report. Property is located in proximity to major roads along with Commercial establishments, educational institutions, parks and places of worship nearby. Comparable shares values defining qualities with the subject in regard to age, GLA and location so the subject location characteristics don't affect its marketability. Since there were limited comparables that were similar to the subject attributes within the same side of the busy road, I was forced to select comparables crossing a major road and it will not affect the subject marketability. In delivering final valuation, the most weight has been placed on CS1 and CL2 which are similar in GLA, condition and overall structure. Considering all the available information my conclusion is most credible supported at the price given for this subject.</p>		

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



Street

Listing Photos

L1 4925 Ward Drive
The Colony, TX 75056



Front

L2 5236 Strickland Avenue
The Colony, TX 75056



Front

L3 5113 Avery Lane
The Colony, TX 75056



Front

Sales Photos

S1 5320 Hendrix Drive
The Colony, TX 75056



Front

S2 5408 N Colony Boulevard
The Colony, TX 75056



Front

S3 5204 Cook Circle
The Colony, TX 75056



Front

DRIVE-BY BPO

by ClearCapital

5236 Hendrix Dr

The Colony, TX 75056

39724

Loan Number

\$190,000

● As-Is Value

ClearMaps Addendum

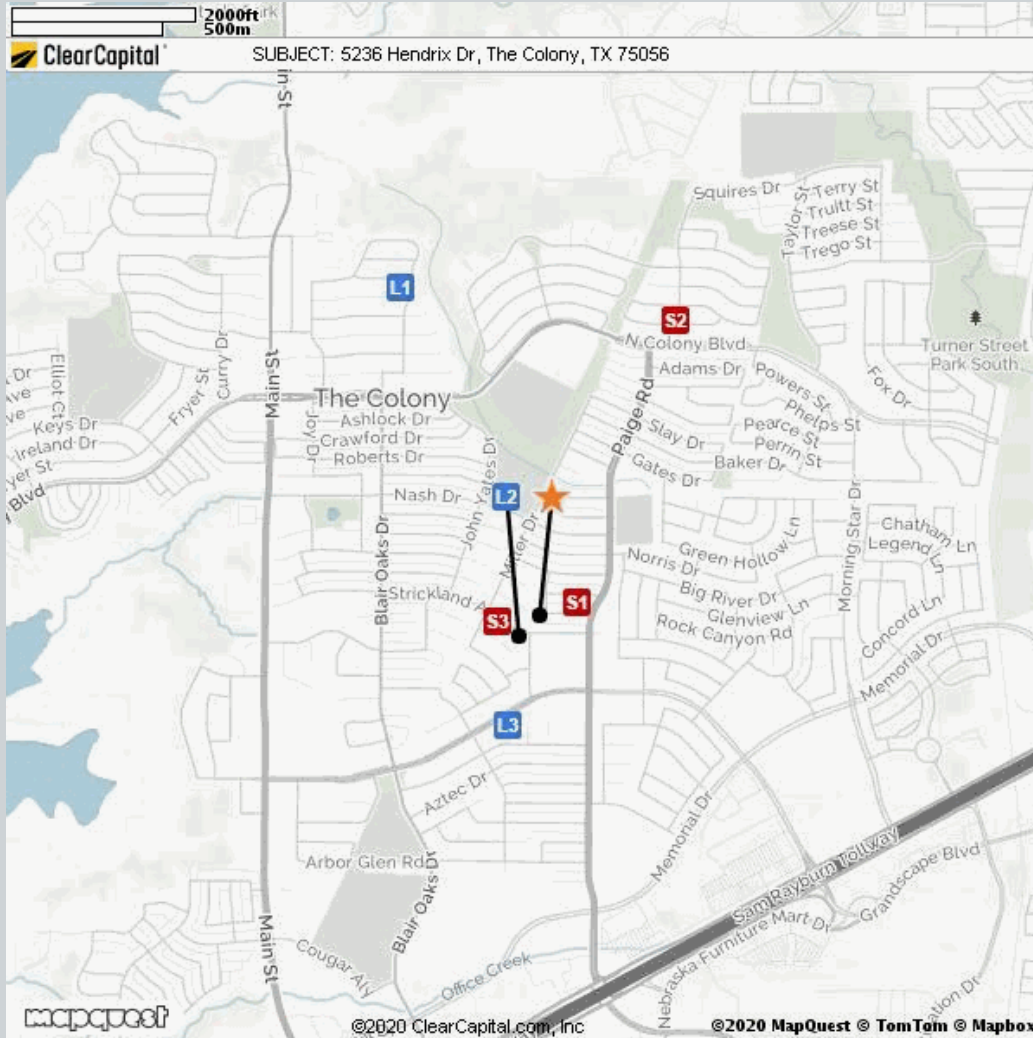
Address ★ 5236 Hendrix Drive - Holdback, The Colony, TX 75056

Loan Number 39724

Suggested List \$200,000

Suggested Repaired \$200,000

Sale \$190,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5236 Hendrix Dr, The Colony, TX	--	Parcel Match
L1 Listing 1	4925 Ward Drive, The Colony, TX	1.00 Miles ¹	Parcel Match
L2 Listing 2	5236 Strickland Avenue, The Colony, TX	0.09 Miles ¹	Parcel Match
L3 Listing 3	5113 Avery Lane, The Colony, TX	0.38 Miles ¹	Parcel Match
S1 Sold 1	5320 Hendrix Drive, The Colony, TX	0.07 Miles ¹	Parcel Match
S2 Sold 2	5408 N Colony Boulevard, The Colony, TX	0.88 Miles ¹	Parcel Match
S3 Sold 3	5204 Cook Circle, The Colony, TX	0.17 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	Natasha Thompson	Company/Brokerage	Texas Casa Realty LLC
License No	677241	Address	6010 Spring Creek Pkwy Plano TX 75024
License Expiration	08/31/2020	License State	TX
Phone	4699258108	Email	info@texascasarealty.com
Broker Distance to Subject	3.26 miles	Date Signed	01/07/2020

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 REPORT SHOULD NOT BE CONSIDERED AN APPRAISAL. In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

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.