

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	12 Avalon Avenue 4, San Francisco, CA 94112	Order ID	7418051	Property ID	30614025
Inspection Date	07/09/2021	Date of Report	07/12/2021		
Loan Number	39957	APN	6013 -036		
Borrower Name	Catamount Properties 2018 LLC	County	San Francisco		

Tracking IDs					
Order Tracking ID	BPOUpdate_0707	Tracking ID 1	BPOUpdate_0707		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	CATAMOUNT PROPERTIES 2018 LLC 6013 -036	Condition Comments Subject property is a low rise condo, average condition, close to all amenities.
R. E. Taxes	\$7,470	
Assessed Value	\$557,358	
Zoning Classification	condo	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Mission Avalon Owners' Association	
Association Fees	\$436 / Month (Landscaping)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Urban	Neighborhood Comments Property is located near transportation, park, schools and shopping.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$670,000 High: \$1,760,000	
Market for this type of property	Increased 2 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	12 Avalon Avenue 4	12 Avalon Ave 2	1117 Ocean Ave 308	1490 Ocean Ave 403
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.	--	0.00 ¹	1.24 ¹	1.41 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$838,000	\$1,198,000	\$1,399,000
List Price \$	--	\$838,000	\$1,198,000	\$1,399,000
Original List Date		06/03/2021	06/04/2021	05/21/2021
DOM · Cumulative DOM	-- · --	39 · 39	38 · 38	52 · 52
Age (# of years)	42	42	16	4
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	3	4
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; City Skyline
Style/Design	Other condo	Other condo	Other condo	Other condo
# Units	1	1	1	1
Living Sq. Feet	1,120	1,190	1,450	1,258
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	3 · 2 · 1	3 · 2
Total Room #	5	5	6	6
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	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	--	--	--	--

* Listing 1 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.

Current Listings - Cont.

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

- Listing 1** Terrific Excelsior location. Price reduced! Spacious, well designed floorplan with the living room opening onto a private deck and a good sized dining area. Large master suite and generous 2nd. bedroom. In unit laundry. Some views of the hills. 1 car deeded parking and storage. Very reasonable HOA dues which include professional management. Not a teaser, transparent pricing.
- Listing 2** Modern finishes and house-like floor plan in a super convenient location! 2-level 3BR/2.5BA condo in a boutique, 10-unit building. Main level features spacious and open living/dining/kitchen plus office nook and 1/2BA. Upstairs find 3BR and 2BA including a spacious primary suite with large closet and bathroom. Light, wide-plank oak flooring throughout, modern, stainless appliances, new Miele washer/dryer and numerous upgrades including Lutron Caseta lighting, Hunter Douglas electronic window shades, and Magnetite window covers (act as 3rd pane) for select windows. Multiple closets built out with Elfa systems.
- Listing 3** Beautiful top-floor 3 bed 2 bath condo with Romeo and Juliette balconies overlooking Ocean Ave. Amazing location with public transportation just outside your front door and a quick walk to great restaurants, farmers markets, and shopping. This home boasts modern high-end finishes and features included wifi, digital home automation, white oak floors, Italian cabinets, top-of-the-line appliances, and Bradshaw sound-rated windows for when you want to block out the sound of the city. But if the beautiful city and ocean views are something you enjoy, this community offers a large rooftop deck with an outdoor kitchen, dining area, and firepit.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	12 Avalon Avenue 4	5301 Mission St 4	305 Santa Rosa Ave 9	396 Faxon Ave 1
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.	--	1.06 ¹	0.43 ¹	1.55 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$699,000	\$879,000	\$849,000
List Price \$	--	\$699,000	\$879,000	\$849,000
Sale Price \$	--	\$725,000	\$850,000	\$880,000
Type of Financing	--	Conv.	Conv.	Conv.
Date of Sale	--	08/21/2020	03/19/2021	03/05/2021
DOM · Cumulative DOM	-- · --	31 · 38	62 · 71	9 · 39
Age (# of years)	42	20	18	36
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	2	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Other condo	Other condo	Other condo	Other condo
# Units	1	1	1	1
Living Sq. Feet	1,120	1,018	1,387	1,306
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	5	5	0	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	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	--	--	--	--
Net Adjustment	--	+\$94,900	-\$59,400	-\$37,200
Adjusted Price	--	\$819,900	\$790,600	\$842,800

* Sold 2 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** +80,000 market appreciation, +20,400 smaller GLA, -5500 newer construction, Luminous top floor, 2-bedroom residence in the Crocker Amazon with West-facing views of Twin Peaks and Diamond Heights. Modern finishes complement the contemporary open concept floor plan w/ ample room for dining.
- Sold 2** -53,400 bigger GLA, -6000 newer construction, A fantastic 2 bedroom/2 bathroom corner unit in the desirable Mission Terrace neighborhood. Once inside you will find a spacious open floor plan including a large living room with a gas burning fireplace. Stepping through the patio doors you will find a large outdoor space for your enjoyment. The dining area is just past the living room and a great space to accommodate your next dinner party.
- Sold 3** -37,200 bigger GLA. Corner unit with a large enclosed patio and an open balcony on upper level. Beautiful kitchen and bathrooms. High ceiling. Lots of natural light. 1-car attached garage.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No sale or listing activity for the subject property in the last 12 months.				
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	\$845,000	\$845,000
Sales Price	\$840,000	\$840,000
30 Day Price	\$830,000	--
Comments Regarding Pricing Strategy		
Expanded out 2 miles, 30% GLA and 12 months back to find comps. Final value is based on the comps used in this report.		

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.
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Subject Photos



Front



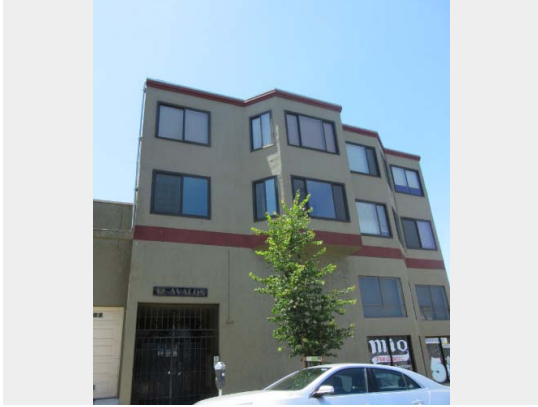
Address Verification



Street

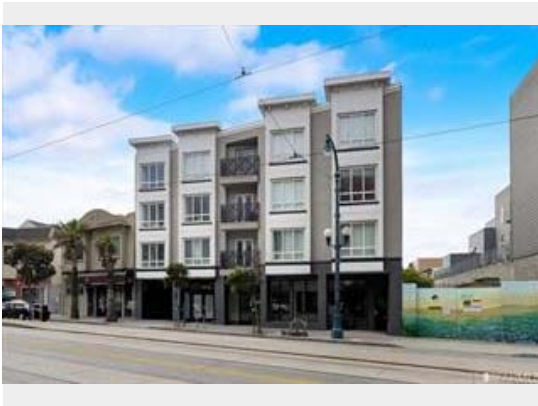
Listing Photos

L1 12 Avalon AVE 2
San Francisco, CA 94112



Front

L2 1117 Ocean AVE 308
San Francisco, CA 94112



Front

L3 1490 Ocean AVE 403
San Francisco, CA 94112



Front

Sales Photos

S1 5301 Mission ST 4
San Francisco, CA 94112



Front

S2 305 Santa Rosa AVE 9
San Francisco, CA 94112



Front

S3 396 Faxon Ave 1
San Francisco, CA 94112



Front

ClearMaps Addendum

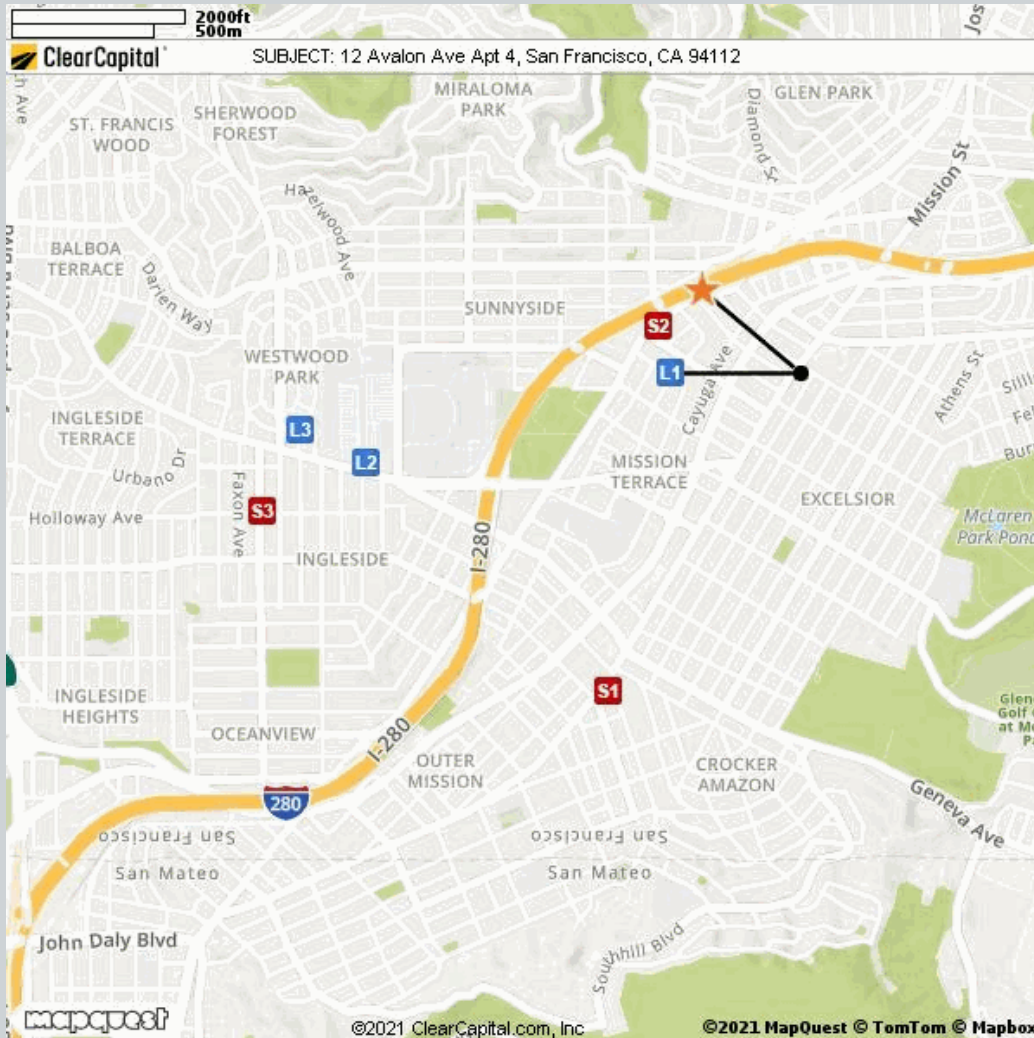
Address ★ 12 Avalon Avenue 4, San Francisco, CA 94112

Loan Number 39957

Suggested List \$845,000

Suggested Repaired \$845,000

Sale \$840,000



Comparable

Address

Miles to Subject

Mapping Accuracy

★	Subject	12 Avalon Avenue 4, San Francisco, CA 94112	--	Parcel Match
L1	Listing 1	12 Avalon Ave 2, San Francisco, CA 94112	0.00 Miles ¹	Parcel Match
L2	Listing 2	1117 Ocean Ave 308, San Francisco, CA 94112	1.24 Miles ¹	Parcel Match
L3	Listing 3	1490 Ocean Ave 403, San Francisco, CA 94112	1.41 Miles ¹	Parcel Match
S1	Sold 1	5301 Mission St 4, San Francisco, CA 94112	1.06 Miles ¹	Parcel Match
S2	Sold 2	305 Santa Rosa Ave 9, San Francisco, CA 94112	0.43 Miles ¹	Street Centerline Match
S3	Sold 3	396 Faxon Ave 1, San Francisco, CA 94112	1.55 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.

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

Broker Name	Nina Pozdnyakova	Company/Brokerage	New Light Realty
License No	01851157	Address	216 Castleton Way San Bruno CA 94066
License Expiration	10/08/2024	License State	CA
Phone	6506196249	Email	nina@newlightrealty.com
Broker Distance to Subject	6.87 miles	Date Signed	07/12/2021

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.