

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>	1032 Kings Road, Neptune Beach, FL 32266	<b>Order ID</b>	6515005	<b>Property ID</b>	27913789
<b>Inspection Date</b>	02/04/2020	<b>Date of Report</b>	02/04/2020		
<b>Loan Number</b>	40003	<b>APN</b>	1780771012		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Duval		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	20200203_Citi_BPO	<b>Tracking ID 1</b>	20200203_Citi_BPO		
<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>	\$5,008	Subject is a two story wood frame exterior home in average condition. Subject conforms to neighboring homes. Subject is located on a low traffic side street mostly used by neighboring homes.	
<b>Assessed Value</b>	\$279,119		
<b>Zoning Classification</b>	NR-2		
<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>	Improving	Subject current market is on an incline due to lack of similar comps in subject's immediate neighborhood. Comps were chosen because of value opinion and condition. There are 1 REO's and 1 Short Sales for Active comps. There are 2 REO's and 0 Short Sales for Sold comps. I conducted 2.0 mile (radius) search for both Active/Sold comps. All comps should be considered similar to subject in condition. Within 1 mile of shopping, schools, restaurants and major roadways. Typically, \$3000 is being offered for seller concessions.	
<b>Sales Prices in this Neighborhood</b>	Low: \$215,000 High: \$615,000		
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	1032 Kings Road	323 13th Ave N	720 Sabalo Dr	1625 Landing Ln
<b>City, State</b>	Neptune Beach, FL	Jacksonville Beach, FL	Atlantic Beach, FL	Neptune Beach, FL
<b>Zip Code</b>	32266	32250	32233	32266
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.77 <sup>1</sup>	0.74 <sup>1</sup>	0.11 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$375,000	\$399,000	\$400,000
<b>List Price \$</b>	--	\$375,000	\$399,000	\$400,000
<b>Original List Date</b>		01/06/2020	12/16/2019	12/18/2019
<b>DOM · Cumulative DOM</b>	-- · --	15 · 29	49 · 50	19 · 48
<b>Age (# of years)</b>	37	72	58	39
<b>Condition</b>	Average	Average	Good	Good
<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 ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories Traditional	1 Story Bungalow	1 Story Bungalow	2 Stories Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,260	936	1,272	1,611
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	2 · 1	6 · 3 · 2	5 · 2 · 2
<b>Total Room #</b>	7	4	0	0
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	None	None	Attached 2 Car(s)
<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>	0.24 acres	0.22 acres	0.21 acres	0.24 acres
<b>Other</b>	Porch, Deck, FP	Porch, Patio	Porch, Patio	Porch, Patio, FP

\* 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** It is small, but super value in the land too as there is street to alley way access!! House has central heat and air, and a washer and dryer in the bathroom! It has a large living room and kitchen, and a large owners bedroom in front then another smaller bedroom off the hall, and a closet size bedroom also!
- Listing 2** WOW! Not your average rehab. No detail has been missed and high grade finishes throughout. Completely redone from roof, HVAC including ductwork, plumbing, windows, flooring, extensive electrical work, the list goes on ! Also floor plan was opened up during renovations so nothing like it. See the features list under documents as it is way too extensive and don't want to miss a thing.
- Listing 3** Tastefully remodeled coastal chic home in desirable Leeward Landing of Neptune Beach. This light and bright home features updates galore that created the perfect balance to this eclectic but modern beach house. Spend your mornings preparing for your day sipping coffee on your heated and cooled Florida room as the natural light pours in. Spend your evenings relaxing or entertaining with friends beneath the stars and the canopy of Oak trees on your 900 sqft deck! Upgrades including a modern Kitchen with white shaker cabinetry, quartzite counters, hands free faucet and high end stainless appliances. Wood look tile through out main floor, updated guest bath with Marble shower, Luxury Vinyl plank flooring upstairs in the Master bedroom with Cathedral ceilings. RV/Boat storage as well

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	1032 Kings Road	760 Redfin Dr	594 Plaza	1107 11th St N
<b>City, State</b>	Neptune Beach, FL	Atlantic Beach, FL	Atlantic Beach, FL	Jacksonville Beach, FL
<b>Zip Code</b>	32266	32233	32233	32250
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.76 <sup>1</sup>	0.87 <sup>1</sup>	1.77 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$320,000	\$429,000	\$340,000
<b>List Price \$</b>	--	\$320,000	\$429,000	\$340,000
<b>Sale Price \$</b>	--	\$320,000	\$410,000	\$331,624
<b>Type of Financing</b>	--	Conv	Cash	Conv
<b>Date of Sale</b>	--	01/31/2020	12/09/2019	09/24/2019
<b>DOM · Cumulative DOM</b>	-- · --	11 · 50	10 · 31	44 · 83
<b>Age (# of years)</b>	37	57	44	34
<b>Condition</b>	Average	Average	Good	Good
<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 ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories Traditional	1 Story Bungalow	1 Story Bungalow	2 Stories Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,260	1,100	1,456	1,411
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	3 · 2	3 · 2	3 · 2 · 1
<b>Total Room #</b>	7	6	6	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Carport 1 Car	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>	0.24 acres	0.19 acres	0.22 acres	0.12 acres
<b>Other</b>	Porch, Deck, FP	Porch, Patio	Porch, Patio	Porch, Patio
<b>Net Adjustment</b>	--	+\$2,100	-\$9,710	-\$6,510
<b>Adjusted Price</b>	--	\$322,100	\$400,290	\$325,114

\* 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** Great value for Atlantic Beach, walking and biking distance to the beach, the 5-way park/recreation area, close to shops and restaurants. Great Investment, 1st time owner opportunity or for downsizing. Adjustment made for Concessions (-\$5000), GLA (\$1600), Bath Count (\$1000), Parking (\$2500) and FP (\$2000).
- Sold 2** Beautiful move-in ready home in the heart of Atlantic Beach. Located in one of the most sought after areas in NE FL. Nearby Atlantic Beach town center shops & restaurants. Walk or bike just 2 blocks to a private neighborhood beach. This home was remodeled in 2008 & beautifully updated again in 2017. Special features include a newer roof, & an updated kitchen w/ granite countertops, stainless steel appliances & custom maple cabinets. Both baths have re-tiled showers, newer vanities & newer fixtures. Jetted tub in 2nd bath. Vaulted family room with beautiful bamboo floor & an office/flex space. Two sets of French doors lead to a large patio with new privacy fence. Equipment shed in backyard. Large corner lot, side load garage & add'l parking. Storage above garage. Adjustment made for Concessions (-\$750), Condition (-\$10,000), GLA (-\$1960), Bath Count (\$1000) and FP (\$2000).
- Sold 3** The best of the beach in this two story home just blocks from the ocean! Tile floors, stone fireplace in great room with high ceiling and lots of light. Eat-in kitchen with granite countertops opens to big backyard with wood deck. Upstairs features bamboo wood floors, large master suite with high ceiling. Adjustment made for Condition (-\$10,000), GLA (-\$1510), Parking (\$2000), Lot size (\$1000) and FP (\$2000).

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				There is no listing history available for subject for the past 12 months. Information was researched in 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>	\$340,000	\$340,000
<b>Sales Price</b>	\$330,000	\$330,000
<b>30 Day Price</b>	\$303,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>It was necessary to expand beyond Age, GLA and Distance guidelines due to limited comps in the area and proximity. Subject is located close to the Hopkins Creek but this has no positive affect towards marketability/value. Subject is located close to a high traffic roadway and commercial property. This may have a negative affect on marketability. Please note that I was forced to use Good condition comps due to proximity. Also, subject neighborhood is where most comps has been renovated/updated (L2, L3, S2 &amp; S3). I gave most weight to CL1 and CS3 which is similar to subject in overall appeal and condition. The Anticipated Value (ASV) given should allow subject to get under contract within 90 days. Final value conclusion given is based on Fair market value.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect  
**Notes** the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

## Subject Photos



Front



Address Verification



Street



Street



## Listing Photos

**L1** 323 13TH AVE N  
Jacksonville Beach, FL 32250



Front

**L2** 720 SABALO DR  
Atlantic Beach, FL 32233



Front

**L3** 1625 LANDING LN  
Neptune Beach, FL 32266



Front

## Sales Photos

**S1** 760 REDFIN DR  
Atlantic Beach, FL 32233



Front

**S2** 594 PLAZA  
Atlantic Beach, FL 32233



Front

**S3** 1107 11TH ST N  
Jacksonville Beach, FL 32250



Front

## ClearMaps Addendum

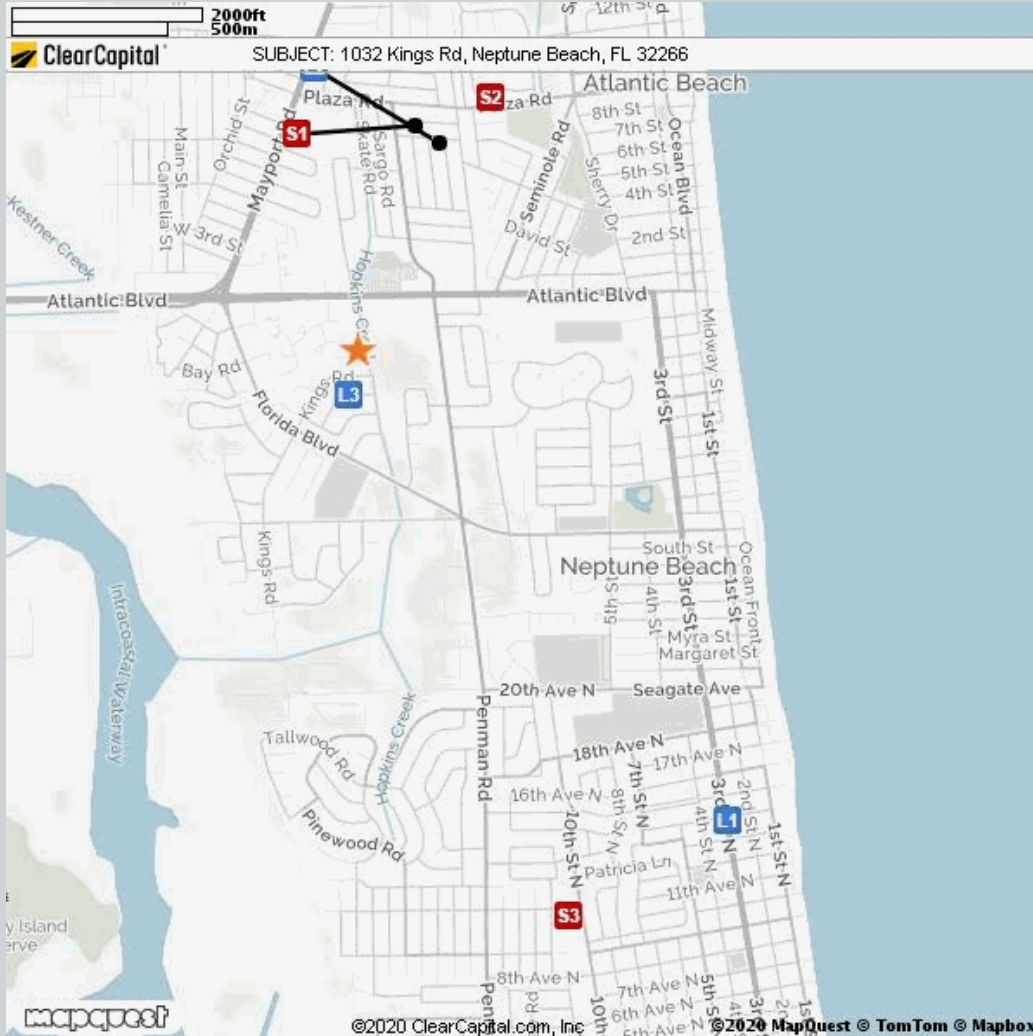
**Address** ★ 1032 Kings Road, Neptune Beach, FL 32266

**Loan Number** 40003

**Suggested List** \$340,000

**Suggested Repaired** \$340,000

**Sale** \$330,000



### Comparable

### Address

### Miles to Subject

### Mapping Accuracy

★	Subject	1032 Kings Rd, Neptune Beach, FL	--	Parcel Match
L1	Listing 1	323 13th Ave N, Jacksonville Beach, FL	1.77 Miles <sup>1</sup>	Parcel Match
L2	Listing 2	720 Sabalo Dr, Atlantic Beach, FL	0.74 Miles <sup>1</sup>	Parcel Match
L3	Listing 3	1625 Landing Ln, Neptune Beach, FL	0.11 Miles <sup>1</sup>	Parcel Match
S1	Sold 1	760 Redfin Dr, Atlantic Beach, FL	0.76 Miles <sup>1</sup>	Parcel Match
S2	Sold 2	594 Plaza, Atlantic Beach, FL	0.87 Miles <sup>1</sup>	Parcel Match
S3	Sold 3	1107 11th St N, Jacksonville Beach, FL	1.77 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>	James Morgan	<b>Company/Brokerage</b>	James Morgan
<b>License No</b>	SL3153800	<b>Address</b>	1450 Holly Oaks Lake Rd W Jacksonville FL 32225
<b>License Expiration</b>	09/30/2021	<b>License State</b>	FL
<b>Phone</b>	9045367867	<b>Email</b>	jmdaryl50@gmail.com
<b>Broker Distance to Subject</b>	7.37 miles	<b>Date Signed</b>	02/04/2020

*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.**