

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	17747 El Camino Road, Madera, CA 93636	Order ID	6794403	Property ID	28626842
Inspection Date	08/11/2020	Date of Report	08/14/2020		
Loan Number	40004	APN	035-020-043-000		
Borrower Name	Catamount Properties 2018 LLC	County	Madera		

Tracking IDs					
Order Tracking ID	20200807_Citi_BPO+Update	Tracking ID 1	20200807_Citi_BPO+Update		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Valerie & Pemberton Gordon Jr.	Condition Comments	
R. E. Taxes	\$6,870	Subject appears to be in average condition. The shed in the back may be worn a bit. Needs some attention. Otherwise the subject appears intact from the outside.	
Assessed Value	\$576,779		
Zoning Classification	Rural Residence		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(No way to know for sure. I didn't walk up to the doors. There is a boat on the property.)			
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	Rural	Neighborhood Comments	
Local Economy	Stable	Neighborhood is a rural section in the eastern rural area of the City of Madera. All homes in this area are on large acreage. All zoned for animals. Close to the downtown location at about 5 to 6 miles away. Access to Freeway 99 is about 10 miles away. Downtown Fresno is about 35 miles away. Downtown Madera is a small area of stores that are of a mix of antique stores, restaurants and offices. Some new home building taking place now nearby on large lots.	
Sales Prices in this Neighborhood	Low: \$415,000 High: \$695,000		
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	17747 El Camino Road	35621 John Albert Dr	3245 Fairway Ave	35356 W Bonadelle Ave
City, State	Madera, CA	Madera, CA	Madera, CA	Madera, CA
Zip Code	93636	93636	93637	93636
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	5.34 ¹	7.27 ¹	5.06 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$475,000	\$639,500	\$649,950
List Price \$	--	\$475,000	\$639,500	\$649,950
Original List Date		05/10/2020	07/02/2020	07/15/2020
DOM · Cumulative DOM	-- · --	93 · 96	41 · 43	29 · 30
Age (# of years)	42	24	17	20
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	3,031	2,938	3,297	2,893
Bdrm · Bths · ½ Bths	4 · 3 · 1	5 · 4	5 · 4 · 1	4 · 3
Total Room #	10	10	11	10
Garage (Style/Stalls)	Attached 4 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 4 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	Pool - Yes	--
Lot Size	8.060 acres	1.240 acres	0.4562 acres	1.360 acres
Other	Unknown	Unknown	Unknown	Unknown

* 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** Spanish style home in the Madera Ranchos. This home functions as a 3 bed/2 bath home with an attached 2 bed/2bath separate living quarters that include it's own kitchen, living room w/pellet stove and laundry area. The separate living quarters has their own private entry into their part of the home as well as an access from the main house. The main house has a formal dining room and living room and ceiling fans throughout. There are several storage/outbuildings, a large shop along with an above ground pool. Attached 2 car garage has a lot of storage.
- Listing 2** Berry Built 5 bedroom 4 1/2 bath Home in the desirable Home Ranch Subdivision. Beautiful Home with custom kitchen, tons of cabinet space and a walk in pantry, cozy breakfast bar, A Guest bedroom and full bath on the ground floor area and another Guest bedroom with full bath upstairs, Huge Master Bedroom Suite with sitting room, extra large walk in closet, Dream mater bath with double vanities, cozy jacuzzi tub and separate shower. Other amenities include Custom interior paint, vaulted ceilings, surround sound, inviting laundry room with extra cabinets, folding area countertop and sink. This Beautiful Home is on a double Lot, 19,870 sq ft lot with a sparkling in ground pool custom landscaping and patio area, 3 car garage plus a storage are or shop area. Close to shopping and freeway.
- Listing 3** This custom built 4/3 is a Colonial style split-level w/ approx. 2893 sq. ft. Featuring newer hardwood floors thru out, a gourmet kitchen w/Viking appliances it sits on over an acre of exquisite grounds. The lower level is spacious and could be used as separate living space. A 30x40 ft. shop includes additional overhead storage. Beautiful grounds, Sparkling pool w/custom built-in BBQ is an entertainers DREAM. Includes Newer well in 2018 500ft deep w/5hp pump.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	17747 El Camino Road	26921 Greentree Ave	17359 El Dorado Dr	17924 Road 38
City, State	Madera, CA	Madera, CA	Madera, CA	Madera, CA
Zip Code	93636	93638	93636	93636
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.45 ¹	0.54 ¹	6.57 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$453,600	\$479,000	\$535,000
List Price \$	--	\$453,600	\$479,000	\$535,000
Sale Price \$	--	\$439,000	\$455,000	\$500,000
Type of Financing	--	Conventional	Conventional	Cash
Date of Sale	--	08/12/2020	04/03/2020	07/08/2020
DOM · Cumulative DOM	-- · --	60 · 118	200 · 225	34 · 76
Age (# of years)	42	27	43	15
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	3,031	2,742	1,600	2,948
Bdrm · Bths · ½ Bths	4 · 3 · 1	4 · 3	3 · 2	5 · 4
Total Room #	10	9	6	10
Garage (Style/Stalls)	Attached 4 Car(s)	Attached 3 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	8.060 acres	0.9900 acres	6.0000 acres	1.9900 acres
Other	Unknown	Smaller GLA & acreage.	Smaller GLA.	Smaller acreage.
Net Adjustment	--	+\$183,000	+\$215,000	+\$120,000
Adjusted Price	--	\$622,000	\$670,000	\$620,000

* Sold 3 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** This beauty features a large living space with 4 bedrooms and 3 bathrooms. The master bedroom has a very large closet, the 4th bedroom is separated and can be used as a guest bedroom. The large kitchen has a beautiful skylight over the stove, lots of storage and a large pantry. The backyard is beautifully landscaped and you will love the pebble tech pool. To the right of the pool is the pool house that is over 1,400 sq/ft, which 600 sq/ft of it is living space that includes a large open space, wet bar and full bathroom. The rest is a finished garage or storage or work area
- Sold 2** Six acres. 60' round corral, roping arena, tack room, barn and shop 30x50. Property is fenced. Solar can be transferred to new owner at no charge, per owner.
- Sold 3** Newly remodeled! This is such a great location, looks like the Sierra foots hills are all yours, what a view! No neighbors in you view sight on the edge of the prairie, very private. A very nicely redone custom on 2 acres, 5 beds 4 baths with mother-in-law suite.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject was listed on the Fresno MLS once before on September 27th, 2004 for \$649,500, which it sold at that price after 195 DOM. Escrow closed on June 24th, 2005.			
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	\$630,000	\$630,000
Sales Price	\$630,000	\$630,000
30 Day Price	\$610,000	--
Comments Regarding Pricing Strategy		
The land is of good size, so I have allocated \$160,000 to it. Due to the large GLA of the home, I allocated \$470K to it for total of \$630K.		

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.
The current report is coming in higher than an Appraisal completed in February 2020. Reviewer reviewed the sold comps from the Appraisal, and noted the sold comps used included an REO sale, and dated sales. The sales in the current report appear to be better reflections of a current "Fair Market Value", for the subject.

Subject Photos



Front



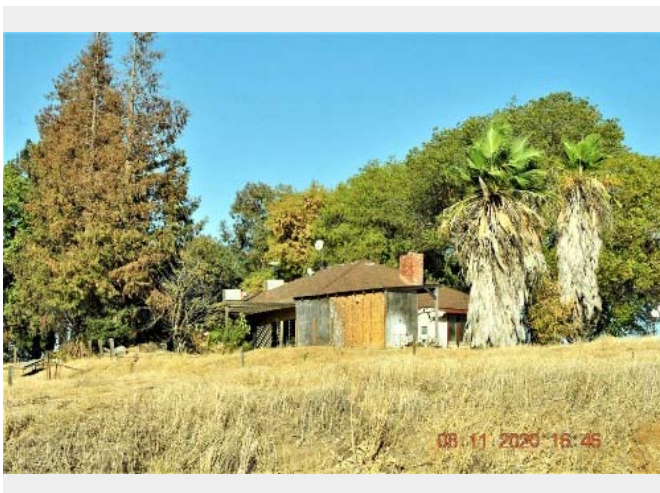
Address Verification



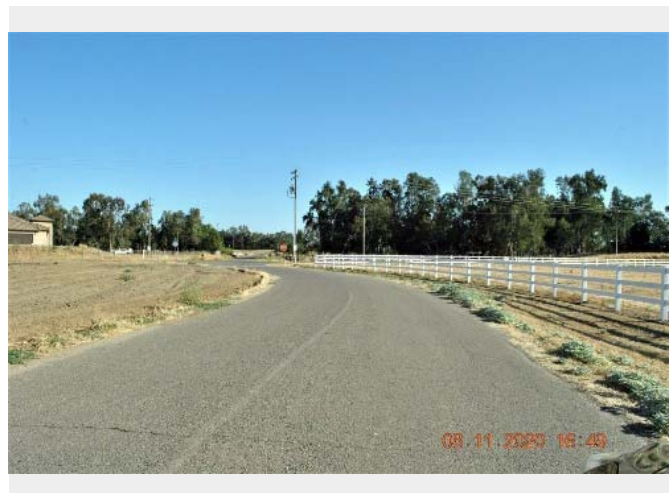
Side



Side



Back



Street

Subject Photos



Street



Other

Listing Photos

L1 35621 John Albert Dr
Madera, CA 93636



Other

L2 3245 Fairway Ave
Madera, CA 93637



Other

L3 35356 W Bonadelle Ave
Madera, CA 93636



Other

Sales Photos

S1 26921 Greentree Ave
Madera, CA 93638



Other

S2 17359 El Dorado Dr
Madera, CA 93636



Other

S3 17924 Road 38
Madera, CA 93636



Other

ClearMaps Addendum

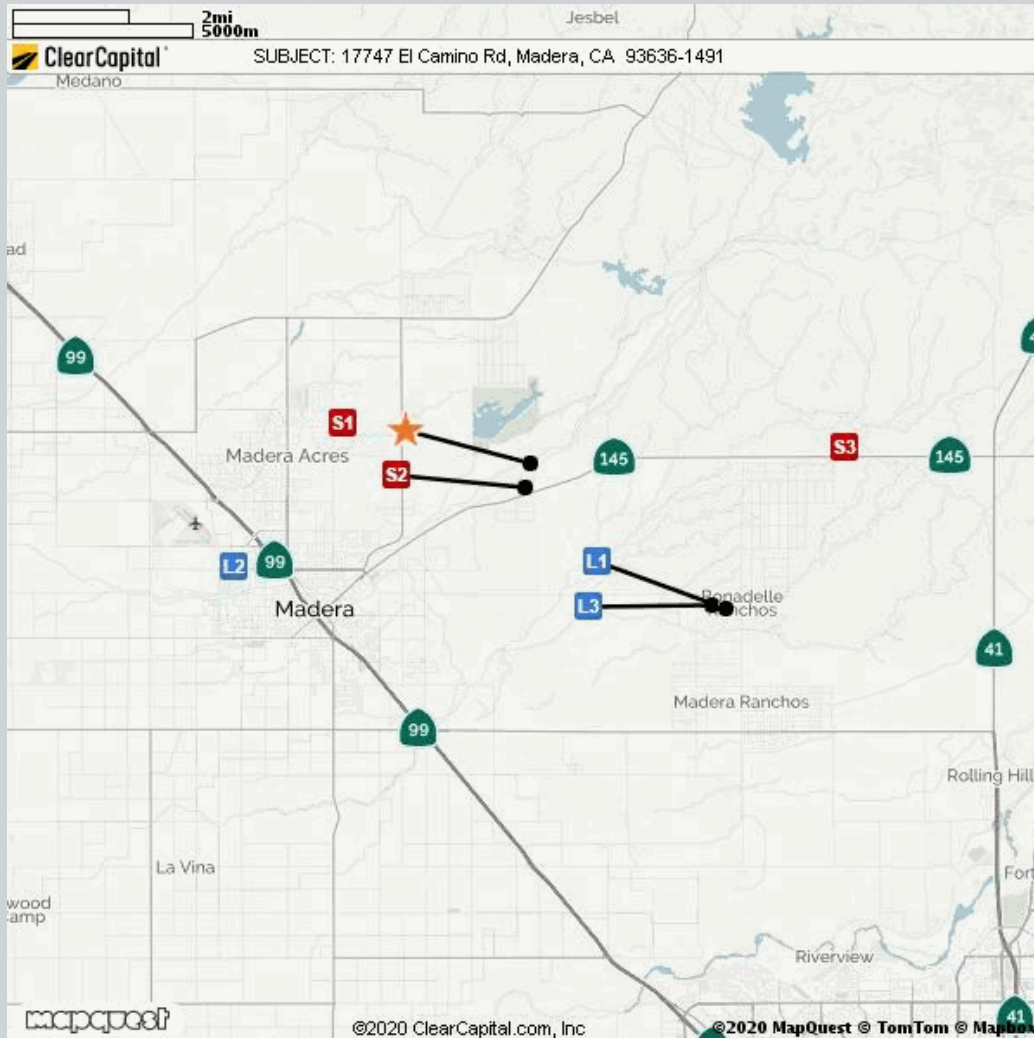
Address ★ 17747 El Camino Road, Madera, CA 93636

Loan Number 40004

Suggested List \$630,000

Suggested Repaired \$630,000

Sale \$630,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	17747 El Camino Rd, Madera, CA	--	Parcel Match
L1 Listing 1	35621 John Albert Dr, Madera, CA	5.34 Miles ¹	Parcel Match
L2 Listing 2	3245 Fairway Ave, Madera, CA	7.27 Miles ¹	Parcel Match
L3 Listing 3	35356 W Bonadelle Ave, Madera, CA	5.06 Miles ¹	Parcel Match
S1 Sold 1	26921 Greentree Ave, Madera, CA	4.45 Miles ¹	Parcel Match
S2 Sold 2	17359 El Dorado Dr, Madera, CA	0.54 Miles ¹	Parcel Match
S3 Sold 3	17924 Road 38, Madera, CA	6.57 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	Michael Pappace	Company/Brokerage	Movoto Real Estate
License No	01361671	Address	2573 East Plymouth Way Fresno CA 93720
License Expiration	04/25/2023	License State	CA
Phone	5594704088	Email	mikepappace@yahoo.com
Broker Distance to Subject	16.06 miles	Date Signed	08/13/2020

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.