

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	5864 S Sarah Street, Fresno, CA 93706	Order ID	6822443	Property ID	28746870
Inspection Date	09/01/2020	Date of Report	09/04/2020		
Loan Number	40501	APN	334-344-04		
Borrower Name	Catamount Properties 2018 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	BPO Update	Tracking ID 1	BPO Update		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	CATAMOUNT PROPERTIES 2018 LLC,	Condition Comments The subject appears to be well maintained with minimal signs of wear. The paint peeling on the exterior walls and fascia, aside from that, I cannot see other signs of differed maintenance.
R. E. Taxes	\$59,638	
Assessed Value	\$50,640	
Zoning Classification	R1	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$3,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$3,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments The neighborhood inventory has been trending downward over the last year. The number of transactions selling has fluctuated over the last year with an overall trend downward over the last 6 months. The value of properties has been fluctuating over the last year with a recent trend upward. The average marketing time for the area has been fluctuating wildly over the last year with a recent trend upward and is currently 19 days.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$79,000 High: \$250,000	
Market for this type of property	Increased 10 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	5864 S Sarah Street	2737 S Bardell Ave	3723 S Harding Ave	161 W Larsen Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93706	93706	93725	93706
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.72 ¹	3.30 ¹	0.95 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$99,000	\$184,900	\$250,000
List Price \$	--	\$990,000	\$184,900	\$165,000
Original List Date		05/03/2020	08/27/2020	10/26/2019
DOM · Cumulative DOM	-- · --	7 · 124	4 · 8	245 · 314
Age (# of years)	47	71	64	63
Condition	Average	Average	Average	Average
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	1,146	1,104	1,187	1,272
Bdrm · Bths · ½ Bths	3 · 2	3 · 1 · 1	3 · 1	3 · 1
Total Room #	7	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	Carport 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.25 acres	0.18 acres	0.26 acres	0.26 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** List Comp 1 appears to be in equivalent condition to the subject property. Both appear to be all original with minimal visible deferred maintenance. In order to find properties similar to the subject property I had to expand my search to a 5-mile radius. Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 10-year age deviation of the subject properties' age in order to find similar properties. The subject properties' superior lot size resulted in an adjustment of \$2130. The subject's superior age resulted in an adjustment of \$4000., The subject's superior number of bathrooms resulted in an adjustment of \$500., The subject's superior gross living space resulted in an adjustment of \$840.
- Listing 2** List Comp 2 is similar to the subject property in sense of style and age. It will be similar to the subject's condition after recommended repairs. In order to find properties similar to the subject property I had to expand my search to a 5-mile radius. The subject property appears to be all original and I have no indication it has been updated to modern solid flooring like this comparable so I adjusted \$-4000. Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 10% lot size deviation in order to find similar properties. The subject properties' inferior lot size resulted in an adjustment of \$-440. Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 10-year age deviation of the subject properties' age in order to find similar properties. The subject's superior age resulted in an adjustment of \$8500., The subject's superior number of bathrooms resulted in an adjustment of \$1000. The subject's inferior gross living space resulted in an adjustment of \$-820. The subject property appears to be all original and I have no indication it has been updated to modern solid flooring like this comparable so I adjusted \$-4000. The subject's superior garage spaces caused an adjustment of \$10000. The subject's superior carport spaces caused an adjustment of \$4000.
- Listing 3** List Comp 3 It is about as close to the style of the subject as is available. It is also as close to the age and condition as I could find. Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 10% lot size deviation in order to find similar properties. The subject properties' inferior lot size resulted in an adjustment of \$-550. Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 10-year age deviation of the subject properties' age in order to find similar properties. The subject's superior age resulted in an adjustment of \$8000. The subject's superior number of bathrooms resulted in an adjustment of \$1000. The subject's inferior gross living space resulted in an adjustment of \$-2520. This comparable properties' listing period was over 90 days causing an adjustment of \$-11550. The subject's superior garage spaces caused an adjustment of \$5000.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	5864 S Sarah Street	21 E Garrett	541 E Fantz Ave	2535 S Poppy Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93706	93706	93706	93706
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.45 ¹	0.20 ¹	4.13 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$199,500	\$245,000	\$165,000
List Price \$	--	\$199,500	\$245,000	\$148,500
Sale Price \$	--	\$194,120	\$250,000	\$150,000
Type of Financing	--	Fha	Conventional	Cash
Date of Sale	--	06/30/2020	06/22/2020	03/07/2020
DOM · Cumulative DOM	-- · --	5 · 72	7 · 45	152 · 318
Age (# of years)	47	89	57	69
Condition	Average	Average	Average	Average
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	1,146	1,140	1,364	1,363
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 1 · 1
Total Room #	7	7	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 1 Car	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.25 acres	0.03 acres	0.21 acres	0.19 acres
Other	--	--	--	--
Net Adjustment	--	+\$10,960	+\$10,277	+\$3,710
Adjusted Price	--	\$205,080	\$260,277	\$153,710

* 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** Sales Comp 1 is similar to the subject property in a sense of style and age. It will be similar to the subject's condition after recommended repairs. In order to find properties similar to the subject property I had to expand my search to a 5-mile radius. Without viewing the interior of the home I have no indication that the subject properties kitchen has been updated to the condition of this comparable so I made the adjustment of \$-4000. Without viewing the interior of the home I have no indication that the subject properties bathrooms have been updated to the condition of this comparable so I made the adjustment of \$-4000. The subject property appears to be all original and I have no indication it has been updated to modern solid flooring like this comparable so I adjusted \$-4000. The subject property appears to have inferior landscaping so I adjusted \$-800. Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 15% deviation of the subject lot size in order to find similar properties. The subject properties' inferior lot size resulted in an adjustment of \$-2360. Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 10-year age deviation of the subject properties' age in order to find similar properties. The subject's superior age resulted in an adjustment of \$21000. The subject's superior gross living space resulted in an adjustment of \$120. The subject property appears to be all original and I have no indication it has been updated to modern solid flooring like this comparable so I adjusted \$-4000. The subject's superior garage spaces caused an adjustment of \$5000.
- Sold 2** Sales Comp 2 is similar to the subject property in a sense of style and age. It will be similar to the subject's condition after recommended repairs. In order to find properties similar to the subject property I had to expand my search to a 5-mile radius. Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 15% deviation of the subject lot size in order to find similar properties. The subject properties' superior lot size resulted in an adjustment of \$1387. The subject's superior age resulted in an adjustment of \$5000., The subject's superior number of bathrooms resulted in an adjustment of \$250. Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 15% deviation from the subject's gross living space in order to find similar properties. The subject's inferior gross living space resulted in an adjustment of \$-4360. The subject's superior garage spaces caused an adjustment of \$10000. The subject's inferior carport spaces caused an adjustment of \$-2000.
- Sold 3** Sales Comp 3 is similar to the subject property in a sense of style and age. It will be similar to the subject's condition after recommended repairs. In order to find properties similar to the subject property I had to expand my search to a 5-mile radius. Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 10-year age deviation of the subject properties' age in order to find similar properties. The subject properties' superior lot size resulted in an adjustment of \$2050., Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 10-year age deviation of the subject properties' age in order to find similar properties. The subject's superior age resulted in an adjustment of \$11000., The subject's superior number of bathrooms resulted in an adjustment of \$500. Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 15% deviation from the subject's gross living space in order to find similar properties. The subject's inferior gross living space resulted in an adjustment of \$-4340. This comparable properties' listing period was over 90 days causing an adjustment of \$-10500. The subject's superior garage spaces caused an adjustment of \$10000.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The property last sold on 3/24/2020 for \$186,500. I have no record of the property ever being listed for sale.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--	--	--	--	Sold	03/24/2020	\$186,500	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$206,500	\$212,500
Sales Price	\$200,000	\$206,000
30 Day Price	\$197,500	--
Comments Regarding Pricing Strategy		
The subject appears to have differed maintenance and I cannot see the inside so i selected comparables to account for the average condition the subject could be in. I utilized the average adjusted sales price to determine the value.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	The current report is showing a large variance in as-is conclusions with the most current duplicate completed. The large variance appears due to prior report coming in line with a superior sized comp causing the as is conclusion to be higher.
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Subject Photos



Front



Address Verification



Side



Side



Back



Street

Subject Photos



Street

Listing Photos

L1 2737 S Bardell Ave
Fresno, CA 93706



Front

L2 3723 S Harding Ave
Fresno, CA 93725



Front

L3 161 W Larsen Ave
Fresno, CA 93706



Front

Sales Photos

S1 21 E Garrett
Fresno, CA 93706



Front

S2 541 E fantz Ave
Fresno, CA 93706



Front

S3 2535 S Poppy Ave
Fresno, CA 93706



Front

ClearMaps Addendum

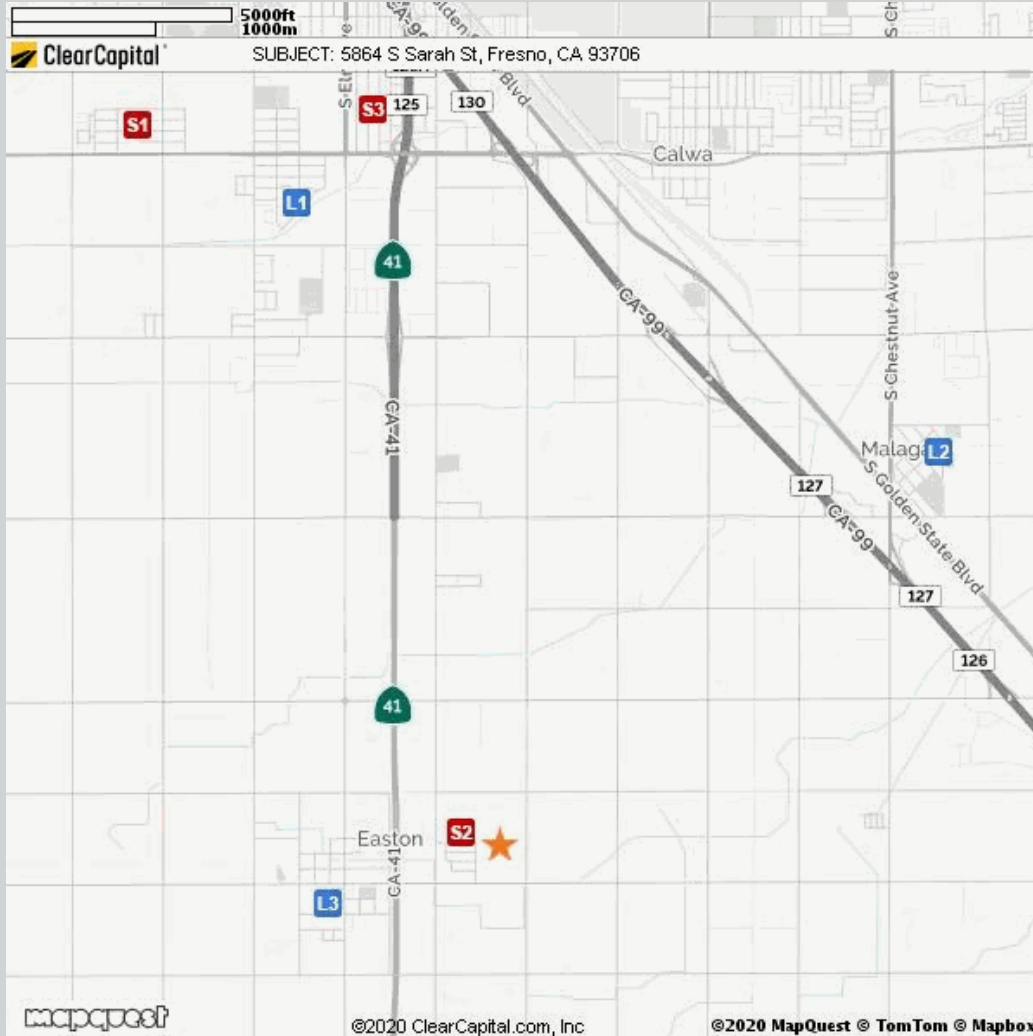
Address ★ 5864 S Sarah Street, Fresno, CA 93706

Loan Number 40501

Suggested List \$206,500

Suggested Repaired \$212,500

Sale \$200,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5864 S Sarah St, Fresno, CA	--	Parcel Match
L1	2737 S Bardell Ave, Fresno, CA	3.72 Miles ¹	Parcel Match
L2	3723 S Harding Ave, Fresno, CA	3.30 Miles ¹	Parcel Match
L3	161 W Larsen Ave, Fresno, CA	0.95 Miles ¹	Parcel Match
S1	21 E Garrett, Fresno, CA	4.45 Miles ¹	Parcel Match
S2	541 E Fantz Ave, Fresno, CA	0.20 Miles ¹	Parcel Match
S3	2535 S Poppy Ave, Fresno, CA	4.13 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	Jacob I Weaver	Company/Brokerage	The Isaac Ramirez Company
License No	01944752	Address	644 Pollasky Ave Suite 200 Clovis CA 93612
License Expiration	01/21/2022	License State	CA
Phone	5598251113	Email	bpoguyjakeweaver@gmail.com
Broker Distance to Subject	12.59 miles	Date Signed	09/04/2020

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.