

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	246 Brighton Avenue, Grover Beach, CA 93433	Order ID	6693058	Property ID	28317118
Inspection Date	04/15/2020	Date of Report	04/16/2020		
Loan Number	40632	APN	060-136-036		
Borrower Name	Catamount Properties 2018 LLC	County	San Luis Obispo		

Tracking IDs

Order Tracking ID	Citi_BPO_04.14.20 (Today Purchase)	Tracking ID 1	Citi_BPO_04.14.20 (Today Purchase)
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Earl L Mann	Condition Comments Subject had been neglected. There are postings on the windows possibly for a foreclosure but they are not legible from the street. The tax records indicate the property is owner occupied and there was a vehicle in the driveway as well as in front of the home.
R. E. Taxes	\$193	
Assessed Value	\$23,286	
Zoning Classification	Single Family Resi	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$15,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$15,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Subject neighborhood is mixed in home ages and styles. There is some REO activity and seller concessions are not common.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$409,000 High: \$599,000	
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	246 Brighton Avenue	187 S 3rd Street	941 Nice Ave	1134 Atlantic City Ave
City, State	Grover Beach, CA	Grover Beach, CA	Grover Beach, CA	Grover Beach, CA
Zip Code	93433	93433	93433	93433
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.21 ¹	0.78 ¹	0.67 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$580,000	\$549,000	\$650,000
List Price \$	--	\$445,000	\$535,000	\$595,000
Original List Date		06/11/2019	02/13/2020	08/15/2019
DOM · Cumulative DOM	-- · --	310 · 310	58 · 63	245 · 245
Age (# of years)	63	73	61	71
Condition	Fair	Fair	Average	Fair
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 bungalow	1 Story bungalow	1 Story bungalow	1 Story bungalow
# Units	1	1	1	1
Living Sq. Feet	896	608	980	965
Bdrm · Bths · ½ Bths	2 · 1	1 · 1	3 · 1	2 · 1
Total Room #	4	3	5	4
Garage (Style/Stalls)	None	None	Attached 2 Car(s)	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.1892 acres	0.1148 acres	0.1521 acres	0.3444 acres
Other	none	none	none	none

* 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.

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

Listing 1 Listing one is in fair condition like the subject with a smaller GLA, one less bedroom, same bathroom count and similar lot.

Listing 2 Listing two is in average condition better than the subject, one additional bedroom, same bathroom count with a two car garage and a similar lot.

Listing 3 Listing three is in fair condition like the subject, same bed/bath count with a one car garage, larger lot.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	246 Brighton Avenue	1059 Baden Ave	325 Saratoga Ave	1950 Carmel Court
City, State	Grover Beach, CA	Grover Beach, CA	Grover Beach, CA	Grover Beach, CA
Zip Code	93433	93433	93433	93433
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.88 ¹	0.22 ¹	1.66 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$450,000	\$400,000	\$425,000
List Price \$	--	\$409,000	\$400,000	\$425,000
Sale Price \$	--	\$409,000	\$430,000	\$425,000
Type of Financing	--	Conventional	Cash	Conventional
Date of Sale	--	12/02/2019	10/31/2019	03/31/2020
DOM · Cumulative DOM	-- · --	70 · 186	2 · 30	1 · 18
Age (# of years)	63	66	67	35
Condition	Fair	Fair	Fair	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 bungalow	1 Story bungalow	1 Story bungalow	1 Story bungalow
# Units	1	1	1	1
Living Sq. Feet	896	901	878	1,100
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	2 · 1	3 · 2
Total Room #	4	5	4	5
Garage (Style/Stalls)	None	Attached 1 Car	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.1892 acres	0.15 acres	0.1722 acres	0.0877 acres
Other	none	none	none	none
Net Adjustment	--	-\$15,625	+\$770	-\$41,060
Adjusted Price	--	\$393,375	\$430,770	\$383,940

* 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** Sold one is in fair condition like the subject with a similar GLA, one additional bedroom, same bathroom count and one garage space. Adjustments made: \$100 per year in age, \$65 per GLA, \$10000 per bedroom and \$5000 per garage space different.
- Sold 2** Sold two is in fair condition like the subject with a similar GLA, same bed/bath count and same parking. Adjustments made: \$100 per year in age, \$65 per GLA, \$10000 per bedroom different.
- Sold 3** Sold three is in average condition better than the subject, larger GLA, newer construction, one additional bedroom and bathroom and two car garage space. Adjustments made: \$100 per year in age, \$65 per GLA, \$10000 per bedroom, \$5000 per bathroom and \$5000 per garage space different.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject has no prior MLS listing or sold history.			
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	\$405,000	\$425,000
Sales Price	\$399,000	\$420,000
30 Day Price	\$385,000	--
Comments Regarding Pricing Strategy		
<p>The subject has good available comps in the area showing current market value. Exterior is not in good condition with much deferred maintenance so the same should be expected of the inside of the home. The spring and summer season is typically slightly higher than the fall winter in this area but the subject due to property condition should stay at the low end of the market values or it will sit for a long time.</p>		

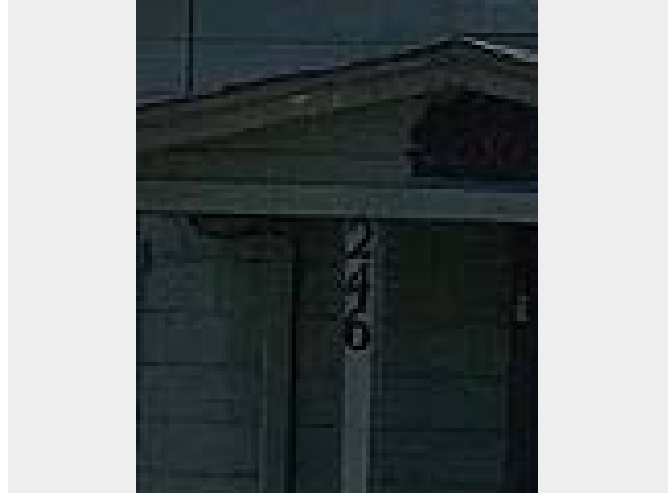
Clear Capital Quality Assurance Comments Addendum

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



Side



Side



Street



Street

Listing Photos

L1 187 S 3rd Street
Grover Beach, CA 93433



Front

L2 941 Nice Ave
Grover Beach, CA 93433



Front

L3 1134 Atlantic City Ave
Grover Beach, CA 93433



Front

Sales Photos

S1 1059 Baden Ave
Grover Beach, CA 93433



Front

S2 325 Saratoga Ave
Grover Beach, CA 93433



Front

S3 1950 Carmel Court
Grover Beach, CA 93433



Front

ClearMaps Addendum

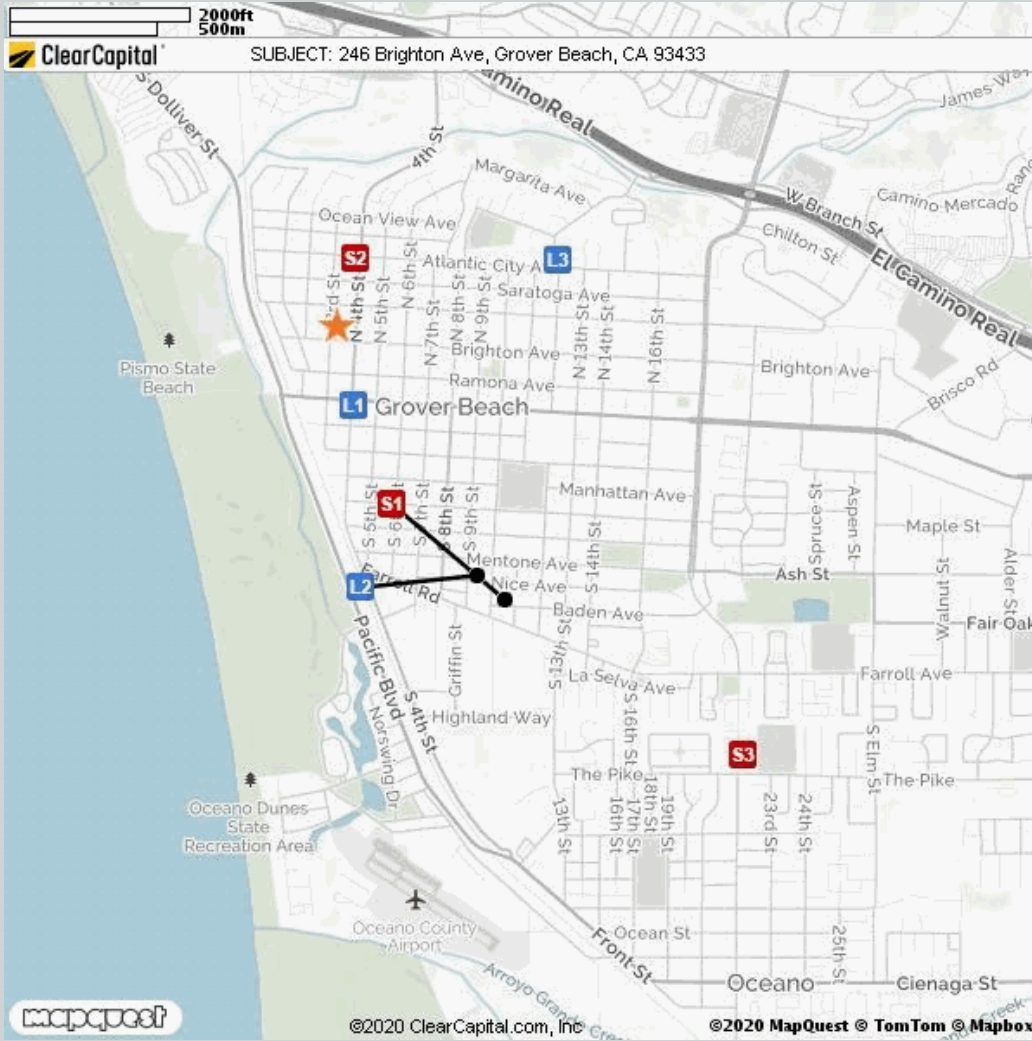
Address ★ 246 Brighton Avenue, Grover Beach, CA 93433

Loan Number 40632

Suggested List \$405,000

Suggested Repaired \$425,000

Sale \$399,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	246 Brighton Ave, Grover Beach, CA	--	Parcel Match
L1 Listing 1	187 S 3rd Street, Grover Beach, CA	0.21 Miles ¹	Parcel Match
L2 Listing 2	941 Nice Ave, Grover Beach, CA	0.78 Miles ¹	Parcel Match
L3 Listing 3	1134 Atlantic City Ave, Grover Beach, CA	0.67 Miles ¹	Parcel Match
S1 Sold 1	1059 Baden Ave, Grover Beach, CA	0.88 Miles ¹	Parcel Match
S2 Sold 2	325 Saratoga Ave, Grover Beach, CA	0.22 Miles ¹	Parcel Match
S3 Sold 3	1950 Carmel Court, Grover Beach, CA	1.66 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	David Matthew Hamilton	Company/Brokerage	Farrell Smyth Inc.
License No	01798015	Address	21 Santa Rosa St. San Luis Obispo CA 93405
License Expiration	03/30/2023	License State	CA
Phone	8057092959	Email	david@farrellsmyth.com
Broker Distance to Subject	11.92 miles	Date Signed	04/16/2020

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.