

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>	515 De Armond Place, Santa Maria, CA 93454	<b>Order ID</b>	6753672	<b>Property ID</b>	28492601
<b>Inspection Date</b>	06/28/2020	<b>Date of Report</b>	06/30/2020		
<b>Loan Number</b>	41058	<b>APN</b>	125-262-022		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Santa Barbara		

**Tracking IDs**

<b>Order Tracking ID</b>	20200626_BPOs	<b>Tracking ID 1</b>	20200626_BPOs
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	La Vina E Davidson	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$625	<p>Legal Description: MARIPOSA PARK LOT 22 BLK B The subject is a single story, Ranch styled SFR home in a older non gated neighborhood in Santa Maria just north of East Stowell Road, south of East Main Street east of Broadway and west of the 101 Freeway between Miller Street and S College Drive. Condition rating is estimated to be "C4". The subjects wood shingle roof is suspect and is estimated to need some repair or replacement. Roof inspection by licensed roofer is recommended. All other exterior components appear serviceable. Attached (2) car garage. Neighborhood views. The subjects age, architectural style, quality of construction and size conforms to the surrounding homes in its neighborhood. Fee simple land. No HOA. The subject is near a busy road but is set back in its neighborhood by other homes closer to Stowell Road and its location value is not effected by its proximity to busy Stowell Road. The subject is just east of Santa Maria High School and northeast of Minami Park approx 1/2 of a mile.</p>	
<b>Assessed Value</b>	\$61,171		
<b>Zoning Classification</b>	SFR		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(Property appears secure)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$5,000		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$5,000		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

**Neighborhood & Market Data**

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Slow	<p>The subject is located in central Santa Maria just north of East Stowell Road, south of East Main Street east of Broadway and west of the 101 Freeway between Miller Street and S College Drive. Neighborhood consists of older single story SFR stick homes. Fee simple land. No HOA. Close to typical amenities - schools, shopping and services. Age of homes, architectural styles. quality of construction and size of homes is diverse in the subjects neighborhood - the subject conforms. The subject neighborhood is near Stowell Road and the FBI building on Stowell Road. Neighborhood...</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$280,000 High: \$550,000		
<b>Market for this type of property</b>	Decreased 1 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Neighborhood Comments

The subject is located in central Santa Maria just north of East Stowell Road, south of East Main Street east of Broadway and west of the 101 Freeway between Miller Street and S College Drive. Neighborhood consists of older single story SFR stick homes. Fee simple land. No HOA. Close to typical amenities - schools, shopping and services. Age of homes, architectural styles. quality of construction and size of homes is diverse in the subjects neighborhood - the subject conforms. The subject neighborhood is near Stowell Road and the FBI building on Stowell Road. Neighborhood is in close proximity to commercial buildings. REO and Short Sale properties exist in the area but are in relatively low numbers and fair market sales are driving sales prices.

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	515 De Armond Place	307 W Cook Street	828 Central Avenue	421 N Palisade Drive
<b>City, State</b>	Santa Maria, CA	Santa Maria, CA	Santa Maria, CA	Santa Maria, CA
<b>Zip Code</b>	93454	93454	93454	93454
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.92 <sup>1</sup>	0.70 <sup>1</sup>	1.60 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$359,000	\$389,900	\$385,000
<b>List Price \$</b>	--	\$359,000	\$389,900	\$385,000
<b>Original List Date</b>		06/04/2020	05/31/2020	03/23/2020
<b>DOM · Cumulative DOM</b>	-- · --	24 · 26	26 · 30	50 · 99
<b>Age (# of years)</b>	69	63	90	58
<b>Condition</b>	Average	Average	Average	Average
<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>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,298	1,243	1,300	1,494
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 2	3 · 1	3 · 2
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)	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>	0.17 acres	0.10 acres	0.17 acres	0.14 acres
<b>Other</b>	--	--	--	--

\* Listing 2 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** Listing Comp #1 is a fair market sale per MLS info. List Comp #1 is located in a like kind older neighborhood of homes in central Santa Maria, approx. 0.92 miles away from the subject. List Comp #1 is a (3) bedroom, (2) bath home with a (1) car detached garage, fireplace, dining area and breakfast area in kitchen per MLS info. Per MLS - "3rd bedroom and 1 bath is sectioned off as a studio with separate entrance perfect for in-law quarters\*. The subject has similar location value in like kind neighborhood of SFR homes. List Comp #1 is a (1) story, Ranch styled home like the subject with estimated similar quality of construction. Age of construction is slightly newer at List Comp #1 - the subject is a (6) year older home. List Comp #1 has the same bedroom count as the subject per its tax records. List Comp #1 has superior (2) baths. List Comp #1 has slightly inferior GLA values to the subject. The subject has a superior sized lot over List Comp #1 and superior lot and land value over Sold Comp #1. The subject has a superior attached (2) car garage - List Comp #1 has a inferior detached (1) car garage. The subject has estimated similar "C4" condition rating (average) like List Comp #1. Both homes have fenced side and rear yards. Both homes have landscaped yards. View amenity at the subject and List Comp #1 are similar - neighborhood views only. With adjustments, the subject has estimated superior overall fair market resale value over List Comp #1 due to its superior parcel value over List Comp #1. The subject is estimated to have slightly superior fair market resale value over List Comp #1 with adjustments. Edge to the subject.
- Listing 2** Listing Comp #2 is a fair market sale. List Comp #2 is located in a like kind older neighborhood of SFR homes in Santa Maria approx. 0.70 miles away from the subject. List Comp #2 is a (1) story home with similar Ranch architectural style. Similar Q4 quality of construction rating like the subject. Age of construction is older than the subject. The subject is a (21) year newer home than List Comp #2. List Comp #2 has the same bedroom count and bathroom count as the subject. List Comp #2 has like kind GLA values to the subject - GLA values are almost identical. The subject has the same sized lot as List Comp #2 and estimated similar lot and land value to List Comp #2. List Comp #2 has a detached (2) car garage - the subject has a superior attached (2) car garage. List Comp #2 has estimated similar "C4" (average) condition rating like the subject per its MLS profile photos with estimated edge to List Comp #2 as it is extremely well maintained per photos with hard wood floors. Both homes have fenced side and rear yards. Both homes have landscaped yards. View amenities are estimated to be similar - neighborhood views only. Per MLS information, List Comp #2 has alley access to its garage and two outbuildings at its rear yard. List Comp #2 is located on a superior R2 zoned lot with potential to build a second unit on the property. With adjustments, the subject has estimated similar fair market resale value to List Comp #2 as bed/bath, GLA value and lot size profiles are similar. Resale values are estimated to be close and in range. Best LIST comp.
- Listing 3** Listing Comp #3 is a fair market sale. List Comp #3 is located in a like kind older neighborhood of of SFR homes like the subject in east Santa Maria approximately 1.60 miles away from the subject. Superior overall neighborhood location to the subject. List Comp #3 is a (1) story, Ranch styled home like the subject. Estimated similar quality of construction like the subject - both Q4 construction ratings. Age of construction at List Comp #3 is newer than the subject - List Comp #3 is a (11) year newer home than the subject. Both homes have the same bedroom count - (3) bedrooms. List Comp #3 has superior (2) bathrooms - the subject is a inferior (1) bathroom home. List Comp #3 has a superior sized floor plan and superior GLA values over the subject. List Comp #3 has a inferior sized lot and inferior lot and land value to the subject. Both homes have a attached (2) car garage. List Comp #3 has estimated similar "C4" condition rating (average) like the subject. Both homes have fenced side and rear yards. Both homes have landscaped yards. Both homes have neighborhood views only. With adjustments, List Comp #3 has estimated superior fair market resale value over the subject due to its superior gross living area values, superior neighborhood location and superior bathroom count over the subject. List Comp #3 is estimated to have superior fair market resale value over the subject with adjustments. Edge to List Comp #3.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	515 De Armond Place	584 De Armond Place	330 S Scott Drive	613 S Hart Drive
City, State	Santa Maria, CA	Santa Maria, CA	Santa Maria, CA	Santa Maria, CA
Zip Code	93454	93454	93454	93454
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.13 <sup>1</sup>	0.95 <sup>1</sup>	0.73 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$352,900	\$355,180	\$364,900
List Price \$	--	\$352,900	\$355,180	\$364,900
Sale Price \$	--	\$358,000	\$355,000	\$365,000
Type of Financing	--	Not Defined	Undefined	Fha
Date of Sale	--	08/13/2019	10/25/2019	04/17/2020
DOM · Cumulative DOM	-- · --	22 · 54	7 · 9	24 · 65
Age (# of years)	69	68	68	64
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	1,298	1,287	1,172	1,459
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	3 · 1	3 · 1 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 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	0.17 acres	0.14 acres	0.15 acres	0.14 acres
Other	--	--	--	\$2,750 credit for BCC
Net Adjustment	--	+\$1,050	+\$8,800	-\$1,050
Adjusted Price	--	\$359,050	\$363,800	\$363,950

\* Sold 1 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** Source: NSBCRMLS #19001412 Sold Comp #1 was a fair market sale per MLS profile info. Sold Comp #1 is located on the same street the same immediate neighborhood as the subject in central Santa Maria, approx. 0.13 miles away from the subject. Sold Comp #1 is in close proximity to the subject. Sold Comp #1 is a (1) story Ranch styled SFR home like the subject. Sold Comp #1 has similar age of construction to the subject - the subject is a (1) year older home than Sold Comp #1 (-\$500) Sold Comp #1 has the same bedroom count as the subject. Sold Comp #1 has superior bathroom count over the subject (-\$3,000) Quality of construction rating and build is similar to the subject (\$0) The subject has a similar sized floor plan and the similar GLA values to Sold Comp #1, with slight edge to the subject (+\$550) Condition rating of Sold Comp #1 is estimated to be similar "C4" condition rating - "average" with overall edge in condition to Sold Comp #1 (-\$5,000) The subject has a superior sized lot over Sold Comp #2 and superior lot and land value over Sold Comp #1 (+\$9,000) Sold Comp #1 has a attached (2) car garage - the subject has a attached (2) car garage (\$0) Both homes have landscaped & fenced yards. View amenity at the subject is estimated to be similar to Sold #1 - neighborhood views only. With adjustments, the subject has a estimated \$1,050 upward adjustment over Sold Comp #1. The subject is estimated to have similar fair market resale value to Sold Comp #1 with adjustments between the two properties. Subjects adjusted value: \$359,050. Sold Comp #1 financing type is not defined. Dated sale. Sales prices have increased slightly in this neighborhood since Sold Comp #1 closed escrow. Best SOLD comp due to proximity and similar profiles.
- Sold 2** Source: NSBCRMLS #19002482 Sold Comp #2 was a standard sale per MLS profile info. Sold Comp #2 is located in the same general area of SFR homes as the subject in central Santa Maria approximately 0.95 miles away from the subject. Sold Comp #2 is a (1) story, Ranch styled home like the subject. Sold Comp #2 has similar age of construction like the subject - Sold Comp #2 is a (1) year newer home than the subject (-\$500) Sold Comp #2 has the same bedroom and bathroom count as the subject (\$0) Quality of construction is estimated to be similar, both homes have Q4 construction rating. The subject has superior GLA values over Sold #2 (+\$6,300) Condition rating of Sold #2 is estimated to be similar "C4" condition rating like the subject, with edge to Sold Comp #2 (-\$5,000) The subject has a superior sized lot over Sold #2 and estimated superior lot and land value over Sold Comp #2 (+\$6000) The subject has a attached (2) car garage. Sold Comp #2 has a inferior detached (2) car garage (+\$2000) Both homes have landscaped yards. Both homes have fenced yards. View amenities are estimated to be similar - neighborhood views only. With adjustments, the subject has a estimated \$8,800 upward adjustment over Sold Comp #2. The subject is estimated to have slightly superior fair market resale value over Sold Comp #2 with adjustments. Subjects adjusted value: \$363,800. Sold Comp #2 financing type is undefined with no reported credits or concession per MLS information. Sold Comp #2 is estimated to have similar fair market resale value to the subject with adjustments. Resale values estimated to be in range.
- Sold 3** Sold Comp #3 was a standard sale per MLS profile info. Sold Comp #3 is located in the same general area as the subject in central Santa Maria within approx 0.73 miles away from the subject. Sold Comp #3 has similar location value to the subject (\$0) Sold Comp #3 is a (1) story Ranch styled SFR home like the subject. Sold Comp #3 has similar age of construction to the subject - the subject is a (5) year older home than Sold Comp #3 (-\$2,500) The subject has the same bedroom count as Sold Comp #3. Sold Comp #3 has superior (1.5) bathroom count (-\$1,500) Quality of construction is estimated to be similar to the subject - both Q4 construction ratings (\$0) Sold Comp #3 has superior GLA values over the subject (-\$8,050) Condition rating of Sold #3 is estimated to be similar "C4" condition rating like the subject, with overall edge in condition to Sold Comp #3 (-\$5,000) Sold Comp #3 has a inferior sized lot to the subject and estimated inferior lot and land value to the subject (+\$9,000) The subject has a superior attached (2) car garage. Sold Comp #3 has a inferior detached (1) car garage per MLS information (+\$7000) Both homes have fenced side and rear yards. Both homes have landscaped yards. View amenities are estimated to be similar - neighborhood views only. With adjustments, the subject has a estimated \$1,050 downward adjustment to Sold Comp #3. The subject is estimated to have slightly inferior resale value to Sold Comp #3 with adjustments, with edge to Sold Comp #3 for its superior GLA values over the subject. Subjects adjusted value: \$363,950. Sold Comp #3 had FHA loan financing with a \$2,750 credit to the buyer for recurring and non-recurring closing costs per MLS information. Sold Comp #3 has estimated slightly superior fair market value over the subject with adjustments. Values estimated to be in range.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No MLS History Found -----			
<b>Listing Agent Name</b>				----- FORECLOSURE			
<b>Listing Agent Phone</b>				HISTORY Document Type Notice Of Trustee's Sale Notice Of			
<b># of Removed Listings in Previous 12 Months</b>	0			Default Default Dates: 11/26/2019 Foreclosure Filing Date:			
<b># of Sales in Previous 12 Months</b>	0			04/01/2020 / 11/26/2019 Recording Date 04/02/2020			
				/12/03/2019 Document Numbers: 16744 / 55639 Book Number			
				Page Number Default Amount: \$392,130 Final Judgment			
				Amount: \$397,713 Original Doc Date: 12/29/2005 / 12/29/2005			
				Original Document Number 124730 / 124730			
<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

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$369,900	\$376,900
<b>Sales Price</b>	\$363,500	\$370,500
<b>30 Day Price</b>	\$358,500	--

### Comments Regarding Pricing Strategy

I initially went back (3) months for SOLD comps, out in distance (1) mile in my comp search and LIST & SOLD comps that match the subjects profile & estimated value range are extremely scarce in this area of central Santa Maria. List Comps that match the subjects profile are extremely scarce. Sold comps that have closed in the past 3 months are not readily available due to scarce comp factors. With relaxing the date sold variance up to (12) months, lot size variance, year built variance, distance variance up to (2) miles, age of construction variance and the GLA value variance threshold beyond 20% of the search criteria, I was able to find comps which I could use to complete the report. Within (1.6) miles and back (12) months, I found sufficient listing & sold comps of which I could use due to scarce comp factors. Comps used in the report are the best possible currently available comps within (5) miles from the subject and the adjustments are sufficient for this area to account for the differences in the subject and comps. The subject is a single story, Ranch styled SFR home on a middle of block lot. The subjects exterior appearance and exterior condition is equal (average) to the surrounding homes in its neighborhood. The subjects parcel size is within the middle tier for parcel size for its neighborhood. List prices appear to be in a stabilizing trend with neutral or slight appreciation. Buyer demand has remained relatively stable for this type of despite the COVID-19 pandemic. Market trend appears to be stabilization in home prices with neutral appreciation after long period of expansion and rising home prices. Buyer activity remains stable with abbreviated marketing time when list prices were set close to actual market value. Low inventory and low interest rates helping to sustain sales prices and buyer demand despite low unemployment numbers and slow economy due to COVID-19. The subjects current fair market value is estimated to be in line with Sold Comp #2 as profiles similar. Economy has slowed in Santa Maria and unemployment is high. Days on the market remain abbreviated and inventory of available homes For Sale remains relatively low in the subjects geographical area. Despite high unemployment and a slow economy in Santa Maria due to the COVID-19 dilemma, most areas of Santa Maria have remained stable with stable prices and stable buyer demand in the last 90-120 days. Estimated tax record value per Realist.com tax websites Corelogic software algorithm -RealAVM™ Value: \$378,000 Confidence Score: 80 RealAVM™ Value Range: \$351,540 - \$404,460 Forecast Standard Deviation: 7 Value as of: 06/22/2020 (1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal. (2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 60 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales. (3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

## 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



Front



Address Verification



Side



Side



Street

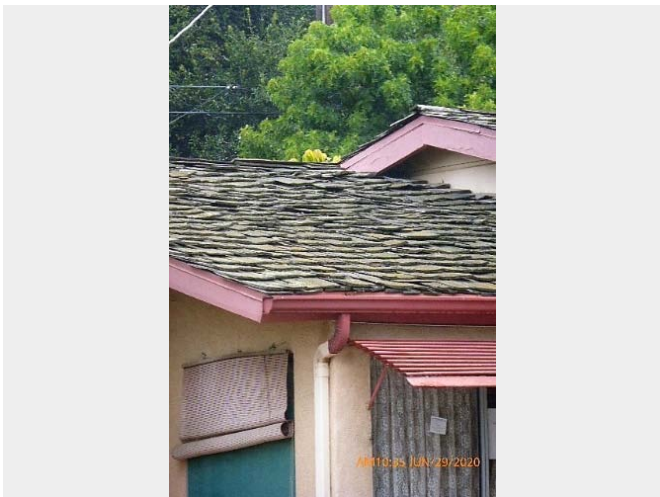
## Subject Photos



Street



Street



Other



## Listing Photos

**L1** 307 W Cook Street  
Santa Maria, CA 93454



Front

**L2** 828 Central Avenue  
Santa Maria, CA 93454



Front

**L3** 421 N Palisade Drive  
Santa Maria, CA 93454



Front

## Sales Photos

**S1** 584 De Armond Place  
Santa Maria, CA 93454



Front

**S2** 330 S Scott Drive  
Santa Maria, CA 93454



Front

**S3** 613 S Hart Drive  
Santa Maria, CA 93454



Front

### ClearMaps Addendum

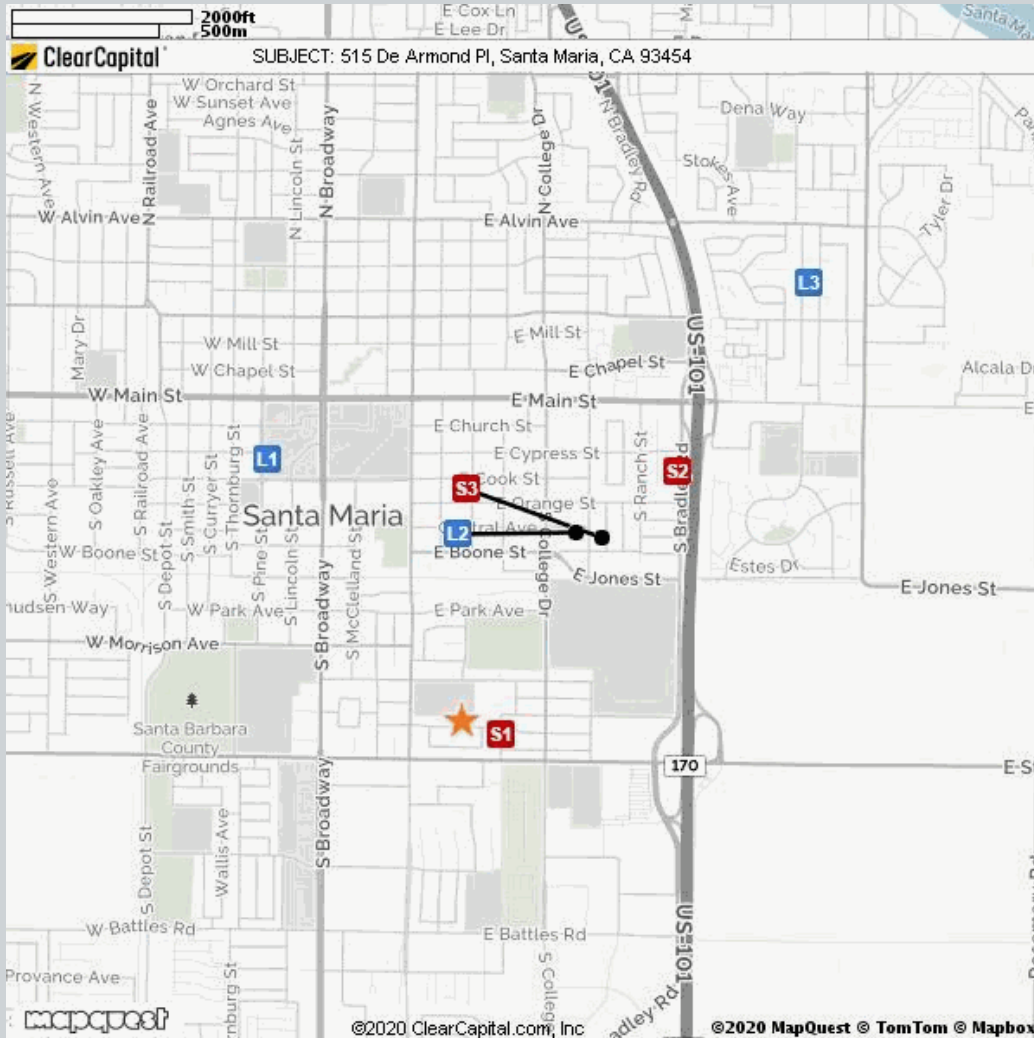
**Address** ★ 515 De Armond Place, Santa Maria, CA 93454

**Loan Number** 41058

**Suggested List** \$369,900

**Suggested Repaired** \$376,900

**Sale** \$363,500



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	515 De Armond Pl, Santa Maria, CA	--	Parcel Match
L1	307 W Cook Street, Santa Maria, CA	0.92 Miles <sup>1</sup>	Parcel Match
L2	828 Central Avenue, Santa Maria, CA	0.70 Miles <sup>1</sup>	Parcel Match
L3	421 N Palisade Drive, Santa Maria, CA	1.60 Miles <sup>1</sup>	Parcel Match
S1	584 De Armond Place, Santa Maria, CA	0.13 Miles <sup>1</sup>	Parcel Match
S2	330 S Scott Drive, Santa Maria, CA	0.95 Miles <sup>1</sup>	Parcel Match
S3	613 S Hart Drive, Santa Maria, CA	0.73 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.

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

<b>Broker Name</b>	Christian Stuart Workmon	<b>Company/Brokerage</b>	Century 21 Hometown Realty - Pismo Beach,CA
<b>License No</b>	01317218	<b>Address</b>	727 South Halcyon Road #11 Arroyo Grande CA 93420
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<b>Broker Distance to Subject</b>	14.71 miles	<b>Date Signed</b>	06/30/2020

*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.*

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