

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>         | 2315 El Prado Avenue, Lemon Grove, CA 91945 | <b>Order ID</b>       | 7103671       | <b>Property ID</b> | 29548579 |
| <b>Inspection Date</b> | 02/13/2021                                  | <b>Date of Report</b> | 02/17/2021    |                    |          |
| <b>Loan Number</b>     | 41336                                       | <b>APN</b>            | 480-612-32-00 |                    |          |
| <b>Borrower Name</b>   | Catamount Properties 2018 LLC               | <b>County</b>         | San Diego     |                    |          |

### Tracking IDs

|                          |            |                      |            |
|--------------------------|------------|----------------------|------------|
| <b>Order Tracking ID</b> | BPO_Update | <b>Tracking ID 1</b> | BPO_Update |
| <b>Tracking ID 2</b>     | --         | <b>Tracking ID 3</b> | --         |

### General Conditions

|                                       |                               |  |  |
|---------------------------------------|-------------------------------|--|--|
| <b>Owner</b>                          | Catamount Properties 2018 LLC | <b>Condition Comments</b>  |  |
| <b>R. E. Taxes</b>                    | \$4,794                       | Home is still needing repairs. Roof is missing boards sheathing and roof. Interior is dismantled. Tax records show subject as having an effective year built 2018, but no updates are seen. Mostly dated with possible maintenance needed. |  |
| <b>Assessed Value</b>                 | \$339,585                     |  |  |
| <b>Zoning Classification</b>          | R-1                           |  |  |
| <b>Property Type</b>                  | SFR                           |  |  |
| <b>Occupancy</b>                      | Occupied                      |  |  |
| <b>Ownership Type</b>                 | Fee Simple                    |  |  |
| <b>Property Condition</b>             | Fair                          |  |  |
| <b>Estimated Exterior Repair Cost</b> | \$15,000                      |  |  |
| <b>Estimated Interior Repair Cost</b> | \$50,000                      |  |  |
| <b>Total Estimated Repair</b>         | \$65,000                      |  |  |
| <b>HOA</b>                            | No                            |  |  |
| <b>Visible From Street</b>            | Partially Visible             |  |  |
| <b>Road Type</b>                      | Public                        |  |  |

### Neighborhood & Market Data

|  |                                     |   |  |
|--|-------------------------------------|---|--|
| <b>Location Type</b>                     | Suburban                            | <b>Neighborhood Comments</b>  |  |
| <b>Local Economy</b>                     | Slow                                | Older community of homes that is close to schools, shopping and freeways. |  |
| <b>Sales Prices in this Neighborhood</b> | Low: \$282,000<br>High: \$910,000   |   |  |
| <b>Market for this type of property</b>  | Increased 8 % in the past 6 months. |   |  |
| <b>Normal Marketing Days</b>             | <30                                 |   |  |

### Current Listings

|                        | Subject               | Listing 1 *           | Listing 2             | Listing 3             |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address         | 2315 El Prado Avenue  | 8044 Solana St        | 1652 La Corta St      | 7609 Lansing Dr       |
| City, State            | Lemon Grove, CA       | San Diego, CA         | Lemon Grove, CA       | Lemon Grove, CA       |
| Zip Code               | 91945                 | 92114                 | 91945                 | 91945                 |
| Datasource             | Tax Records           | MLS                   | MLS                   | MLS                   |
| Miles to Subj.         | --                    | 0.99 <sup>1</sup>     | 0.74 <sup>1</sup>     | 0.69 <sup>1</sup>     |
| Property Type          | SFR                   | SFR                   | SFR                   | SFR                   |
| Original List Price \$ | \$                    | \$499,000             | \$535,000             | \$599,000             |
| List Price \$          | --                    | \$499,000             | \$535,000             | \$599,000             |
| Original List Date     |                       | 01/14/2021            | 12/07/2020            | 01/30/2021            |
| DOM · Cumulative DOM   | -- · --               | 30 · 34               | 67 · 72               | 3 · 18                |
| Age (# of years)       | 3                     | 67                    | 62                    | 67                    |
| Condition              | Fair                  | Average               | Average               | Good                  |
| 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 Ranch         | 1 Story Ranch         | 1 Story Ranch         |
| # Units                | 1                     | 1                     | 1                     | 1                     |
| Living Sq. Feet        | 1,355                 | 1,148                 | 1,225                 | 1,346                 |
| Bdrm · Bths · ½ Bths   | 3 · 2                 | 4 · 2                 | 3 · 2                 | 3 · 1                 |
| Total Room #           | 6                     | 7                     | 6                     | 5                     |
| Garage (Style/Stalls)  | None                  | None                  | Attached 2 Car(s)     | Attached 1 Car        |
| Basement (Yes/No)      | No                    | No                    | No                    | No                    |
| Basement (% Fin)       | 0%                    | 0%                    | 0%                    | 0%                    |
| Basement Sq. Ft.       | --                    | --                    | --                    | --                    |
| Pool/Spa               | --                    | --                    | Pool - Yes            | --                    |
| Lot Size               | 0.19 acres            | 0.14 acres            | 0.20 acres            | 0.24 acres            |
| Other                  | N, K                  | N, K                  | Solar panels (leased) | N, K                  |

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

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

**Listing 1** Some past updates had been made in the main areas of home. Maintained with a larger room count.

**Listing 2** Home has leased solar panels, a pool and 2 car garage, less gla. Well maintained over the years with some partial updates in home.

**Listing 3** Interior of home has just been remodeled throughout in all areas with newer landscaping.

### Recent Sales

|                               | Subject               | Sold 1 *              | Sold 2                | Sold 3                |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Street Address</b>         | 2315 El Prado Avenue  | 7452 Brunei Ct        | 2310 Debco            | 2629 Bonita St        |
| <b>City, State</b>            | Lemon Grove, CA       | Lemon Grove, CA       | Lemon Grove, CA       | Lemon Grove, CA       |
| <b>Zip Code</b>               | 91945                 | 91945                 | 91945                 | 91945                 |
| <b>Datasource</b>             | Tax Records           | MLS                   | MLS                   | MLS                   |
| <b>Miles to Subj.</b>         | --                    | 0.18 <sup>1</sup>     | 0.90 <sup>1</sup>     | 0.34 <sup>1</sup>     |
| <b>Property Type</b>          | SFR                   | SFR                   | SFR                   | SFR                   |
| <b>Original List Price \$</b> | --                    | \$499,900             | \$405,000             | \$475,000             |
| <b>List Price \$</b>          | --                    | \$499,900             | \$405,000             | \$475,000             |
| <b>Sale Price \$</b>          | --                    | \$525,000             | \$405,000             | \$495,000             |
| <b>Type of Financing</b>      | --                    | Conv                  | Va                    | Conv                  |
| <b>Date of Sale</b>           | --                    | 11/19/2020            | 11/30/2020            | 08/17/2020            |
| <b>DOM · Cumulative DOM</b>   | -- · --               | 8 · 45                | 0 · 38                | 7 · 48                |
| <b>Age (# of years)</b>       | 3                     | 46                    | 62                    | 78                    |
| <b>Condition</b>              | Fair                  | Average               | Fair                  | 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 Bungalow      | 1 Story Ranch         | 1 Story Ranch         | 1 Story Ranch         |
| <b># Units</b>                | 1                     | 1                     | 1                     | 1                     |
| <b>Living Sq. Feet</b>        | 1,355                 | 1,550                 | 1,275                 | 1,216                 |
| <b>Bdrm · Bths · ½ Bths</b>   | 3 · 2                 | 3 · 2                 | 3 · 2                 | 3 · 2                 |
| <b>Total Room #</b>           | 6                     | 6                     | 0                     | 6                     |
| <b>Garage (Style/Stalls)</b>  | None                  | Attached 2 Car(s)     | Attached 2 Car(s)     | Attached 1 Car        |
| <b>Basement (Yes/No)</b>      | No                    | No                    | No                    | No                    |
| <b>Basement (% Fin)</b>       | 0%                    | 0%                    | 0%                    | 0%                    |
| <b>Basement Sq. Ft.</b>       | --                    | --                    | --                    | --                    |
| <b>Pool/Spa</b>               | --                    | --                    | --                    | --                    |
| <b>Lot Size</b>               | 0.19 acres            | 0.17 acres            | 0.23 acres            | 0.15 acres            |
| <b>Other</b>                  | N, K                  | fireplace             | N, K                  | N, K                  |
| <b>Net Adjustment</b>         | --                    | -\$91,000             | -\$13,000             | -\$44,000             |
| <b>Adjusted Price</b>         | --                    | \$434,000             | \$392,000             | \$451,000             |

\* 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** Located in a cul-de-sac, home has newer windows, carpet, and paint. Maintained over the years. Adjustment for gla-16k, garage-12k, to a fair similar fair condition -75k.
- Sold 2** Home is in need of repairs and updates, per MLS. No history of any updates. Adjustments for gla+7k, garage-10k, and condition-10K(roof)
- Sold 3** Well maintained home over the years and mostly still dated. has some minor views from rear of home. Adjustments for gla+12k, garage-6k, similar fair condition-50k.

## Subject Sales & Listing History

|  |                            |                        |                         |  |                    |                     |               |
|--|----------------------------|------------------------|-------------------------|--|--------------------|---------------------|---------------|
| <b>Current Listing Status</b>                      | Not Currently Listed       |                        |                         | <b>Listing History Comments</b>        |                    |                     |               |
| <b>Listing Agency/Firm</b>                         |                            |                        |                         | Per tax records, MLS, and online data. |                    |                     |               |
| <b>Listing Agent Name</b>                          |                            |                        |                         |  |                    |                     |               |
| <b>Listing Agent Phone</b>                         |                            |                        |                         |  |                    |                     |               |
| <b># of Removed Listings in Previous 12 Months</b> | 0                          |                        |                         |  |                    |                     |               |
| <b># of Sales in Previous 12 Months</b>            | 0                          |                        |                         |  |                    |                     |               |
| <b>Original List Date</b>                          | <b>Original List Price</b> | <b>Final List Date</b> | <b>Final List Price</b> | <b>Result</b>                          | <b>Result Date</b> | <b>Result Price</b> | <b>Source</b> |

## Marketing Strategy

|  | <b>As Is Price</b> | <b>Repaired Price</b> |
|--|--------------------|-----------------------|
| <b>Suggested List Price</b>  | \$435,000          | \$500,000             |
| <b>Sales Price</b>   | \$420,000          | \$485,000             |
| <b>30 Day Price</b>  | \$405,000          | --                    |
| <b>Comments Regarding Pricing Strategy</b>   |                    |                       |
| Tax records have effective date built in 2018, subject does not show updates when inspected, did not make adjustment for age. Limited similar conditioned homes in area, closest and best and made adjustment for condition. |                    |                       |

## Clear Capital Quality Assurance Comments Addendum

|                         |   |
|-------------------------|---|
| <b>Reviewer's Notes</b> | The current report and prior report are showing value variances due to condition differences. The current report shows the subject being in fair condition with the use of average condition comps cost to cure. While the prior report uses superior condition sales. 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

### Subject Photos



Other



Other



Other



Other

### ClearMaps Addendum

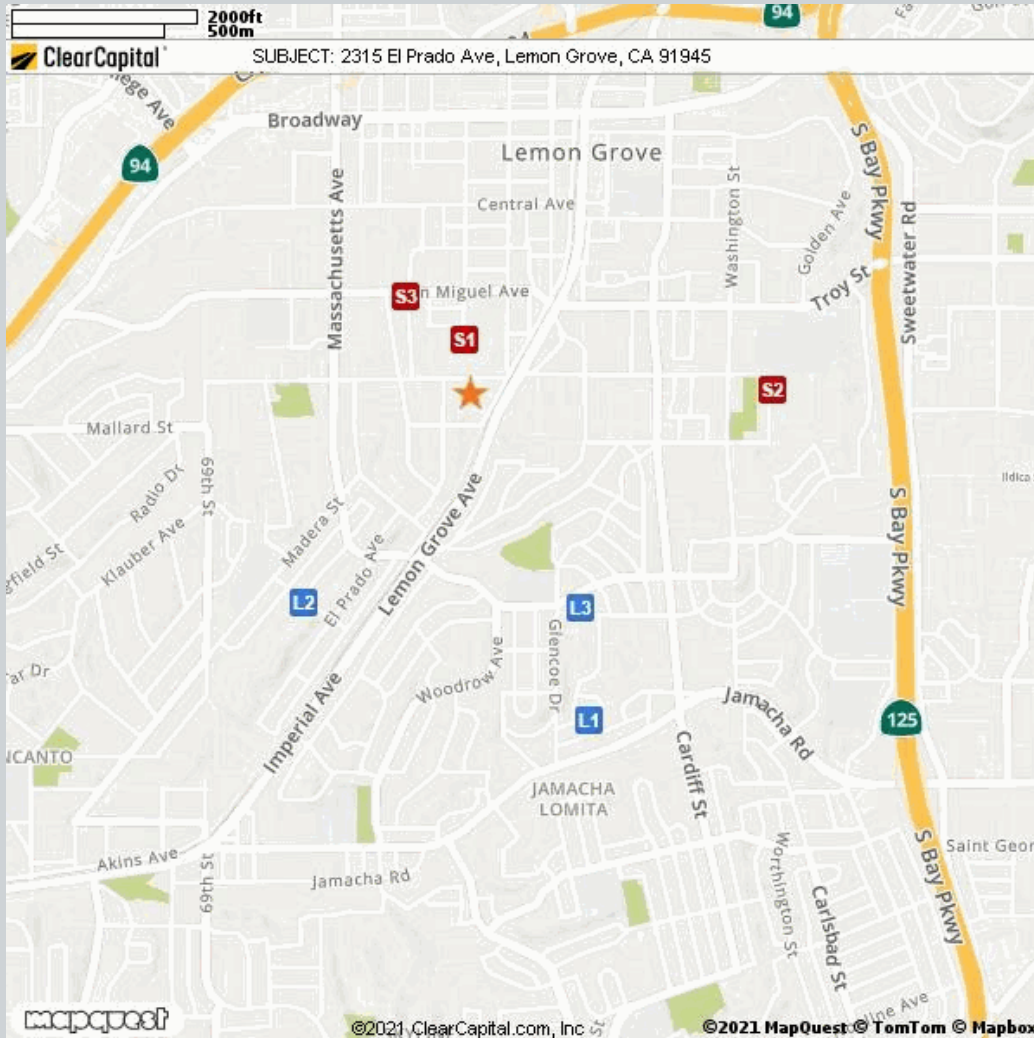
**Address** ★ 2315 El Prado Avenue, Lemon Grove, CA 91945

**Loan Number** 41336

**Suggested List** \$435,000

**Suggested Repaired** \$500,000

**Sale** \$420,000



| Comparable   | Address                                     | Miles to Subject        | Mapping Accuracy |
|--------------|---|-------------------------|------------------|
| ★ Subject    | 2315 El Prado Avenue, Lemon Grove, CA 91945 | --                      | Parcel Match     |
| L1 Listing 1 | 8044 Solana St, San Diego, CA 92114         | 0.99 Miles <sup>1</sup> | Parcel Match     |
| L2 Listing 2 | 1652 La Corta St, Lemon Grove, CA 91945     | 0.74 Miles <sup>1</sup> | Parcel Match     |
| L3 Listing 3 | 7609 Lansing Dr, Lemon Grove, CA 91945      | 0.69 Miles <sup>1</sup> | Parcel Match     |
| S1 Sold 1    | 7452 Brunei Ct, Lemon Grove, CA 91945       | 0.18 Miles <sup>1</sup> | Parcel Match     |
| S2 Sold 2    | 2310 Debco, Lemon Grove, CA 91945           | 0.90 Miles <sup>1</sup> | Parcel Match     |
| S3 Sold 3    | 2629 Bonita St, Lemon Grove, CA 91945       | 0.34 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>                | Ronald Blair | <b>Company/Brokerage</b> | Big Block Realty                |
| <b>License No</b>                 | 01802776     | <b>Address</b>           | 8794 Dawn Ct Santee CA 92071    |
| <b>License Expiration</b>         | 04/15/2023   | <b>License State</b>     | CA                              |
| <b>Phone</b>                      | 6198405765   | <b>Email</b>             | sandiegoreospecialist@gmail.com |
| <b>Broker Distance to Subject</b> | 8.14 miles   | <b>Date Signed</b>       | 02/13/2021                      |

*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:**

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