

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	10009 Hart Branch Circle, Orlando, FL 32832	Order ID	6797310	Property ID	28635066
Inspection Date	08/11/2020	Date of Report	08/13/2020		
Loan Number	41514	APN	16 24 31 5131 00 010		
Borrower Name	Catamount Properties 2018 LLC	County	Orange		

Tracking IDs

Order Tracking ID	20200811_BPOs	Tracking ID 1	20200811_BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	U S BANK N A	Condition Comments	
R. E. Taxes	\$3,925	Subject is in fair condition. It has stucco damage and the roof looks like it needs to be replaced.	
Assessed Value	\$375,012		
Zoning Classification	P-D/PLANNED DEVELOPM		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (Combo deadbolt)		
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$15,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$15,000		
HOA	North Shore at Lake Hart Homeowners Association, Inc 4072070527		
Association Fees	\$97 / Month (Pool,Other: Gate, dock, fitness center, baseball field, playground)		
Visible From Street	Visible		
Road Type	Private		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Slow	Subject is located in a gated golf community. It is within a mile of major commuter routes such as Narcoossee Rd and Hwy 417. Major employers such as The Orlando VA Hospital and The Lake Nona Medical City and VA Hospital are within 10 miles. The COVID Pandemic is the most recent impact to the market. It has caused some delays in appraisals and some lenders to pull out of deals. Deals are still happening, though. Some nonessential businesses were allowed to open on 5/4/2020 with limited occupancy. The economy has opened up since and may have done so a little too soon. FL n...	
Sales Prices in this Neighborhood	Low: \$300,000 High: \$547,000		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Subject is located in a gated golf community. It is within a mile of major commuter routes such as Narcoossee Rd and Hwy 417. Major employers such as The Orlando VA Hospital and The Lake Nona Medical City and VA Hospital are within 10 miles. The COVID Pandemic is the most recent impact to the market. It has caused some delays in appraisals and some lenders to pull out of deals. Deals are still happening, though. Some nonessential businesses were allowed to open on 5/4/2020 with limited occupancy. The economy has opened up since and may have done so a little too soon. FL now ranks 4th in the world for reported COVID cases. There are fears of another shutdown right now, but nothing official has been announced by the government. Inventory is still low and so are mortgage rates, which is causing high demand. The market is not increasing as fast as it was at the beginning of the year, but it is still on the rise. This should continue throughout the year if the pandemic does not get any worse.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	10009 Hart Branch Circle	13135 Moss Park Ridge Dr	9820 Heron Pointe Dr	9850 Heron Pointe Dr
City, State	Orlando, FL	Orlando, FL	Orlando, FL	Orlando, FL
Zip Code	32832	32832	32832	32832
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.77 ¹	0.64 ¹	0.59 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$390,000	\$398,900	\$410,000
List Price \$	--	\$390,000	\$398,900	\$389,900
Original List Date		08/05/2020	07/10/2020	03/08/2020
DOM · Cumulative DOM	-- · --	7 · 8	33 · 34	131 · 158
Age (# of years)	15	14	15	16
Condition	Fair	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course	Beneficial ; Golf Course
View	Neutral ; Residential	Neutral ; Residential	Adverse ; Power Lines	Neutral ; Residential
Style/Design	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional
# Units	1	1	1	1
Living Sq. Feet	3,635	3,382	3,005	2,957
Bdrm · Bths · ½ Bths	5 · 2 · 1	5 · 3	4 · 3	5 · 3
Total Room #	8	9	8	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.23 acres	0.15 acres	0.17 acres
Other	--	--	--	--

* 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 Superior because it has more bathrooms and it is larger in lot and garage size. It appears to be in average condition with granite counter tops and laminate flooring being the only noticeable upgrades.

Listing 2 Inferior because it is smaller in square footage and it has less bedrooms. It is also smaller in lot size. It is located in the subject's neighborhood and appears to be in

Listing 3 Inferior because it is smaller in square footage and lot size. It is located in the subject's neighborhood and appears to be in good condition with granite counter tops, stainless appliances and wood flooring. Due to the shortage of inventory in this area it was necessary to use this good conditioned comp.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	10009 Hart Branch Circle	9902 Shadow Creek Dr	10087 Baywater Breeze Dr	10120 Marsh Pine Cir
City, State	Orlando, FL	Orlando, FL	Orlando, FL	Orlando, FL
Zip Code	32832	32832	32827	32832
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.92 ¹	2.99 ¹	0.13 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$329,900	\$375,000	\$399,000
List Price \$	--	\$319,900	\$375,000	\$339,900
Sale Price \$	--	\$300,000	\$305,000	\$325,000
Type of Financing	--	Fha	Cash	Conventional
Date of Sale	--	12/23/2019	08/07/2020	08/05/2020
DOM · Cumulative DOM	-- · --	57 · 110	64 · 106	226 · 313
Age (# of years)	15	16	10	17
Condition	Fair	Average	Fair	Average
Sales Type	--	Fair Market Value	REO	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional
# Units	1	1	1	1
Living Sq. Feet	3,635	3,437	2,994	2,963
Bdrm · Bths · ½ Bths	5 · 2 · 1	5 · 3	5 · 3	4 · 2 · 1
Total Room #	8	9	9	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.13 acres	0.20 acres	0.17 acres
Other	--	--	--	--
Net Adjustment	--	-\$8,050	+\$10,525	+\$9,800
Adjusted Price	--	\$291,950	\$315,525	\$334,800

* Sold 2 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** Inferior because it is smaller in square footage and lot size. It appears to be in average condition with laminate flooring and stainless appliances being the only noticeable upgrades. Adj: +\$500 for age; -\$2,500 for seller credit; +\$4,950 for sq ft; -\$3,000 for baths; -\$8,000 for condition.
- Sold 2** Superior because it is newer and has more bathrooms. It appears to be in fair condition with damaged flooring and interior paint needed. This comp is an REO, but one of the only fair conditioned comps that recently sold. Adj: -\$2,500 for age; +\$16,025 for sq ft; -\$3,000 for baths.
- Sold 3** Inferior because it is smaller in square footage and it has less bedrooms and bathrooms. It is also smaller in lot size. It is located in the subject's neighborhood and appears to be in average condition with tile flooring and stainless appliances being the only noticeable upgrades. Adj: +\$1,000 for age; +\$16,800 for sq ft; -\$8,000 for condition.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	OWNERS.COM	Subject is currently listed and pending as an auction property. MLS report attached.					
Listing Agent Name	April Freeser						
Listing Agent Phone	888-876-3372						
# 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
10/07/2019	\$408,100	06/23/2020	\$300,200	Pending/Contract	07/08/2020	\$300,200	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$315,000	\$333,000
Sales Price	\$300,000	\$318,000
30 Day Price	\$276,000	--
Comments Regarding Pricing Strategy		
<p>Tax records show a different owner than what is listed on this order. I have attached the tax records to this report. All comps are within 20% of the subject's square footage and 10 years of its year built. Due to the shortage of inventory in this area and lack of similar conditioned comps it was necessary to go 3 miles out from the subject for similar comps. I also went 12 months back for Sold Comps for this reason. All Active Comps are in average condition. I could not find any Active Comps that were in fair condition. Sold Comp 2 is an REO comp, but was the only similar conditioned comp I could find. I gave it the most weight in this report. Subject is currently listed and pending as an REO Auction property. It appears appropriately priced for its condition. The different between the As Is and Repair prices in this report is to the account for the 20% return on repairs investors typically make in this market.</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



Front



Address Verification



Address Verification



Address Verification



Side

Subject Photos



Side



Side



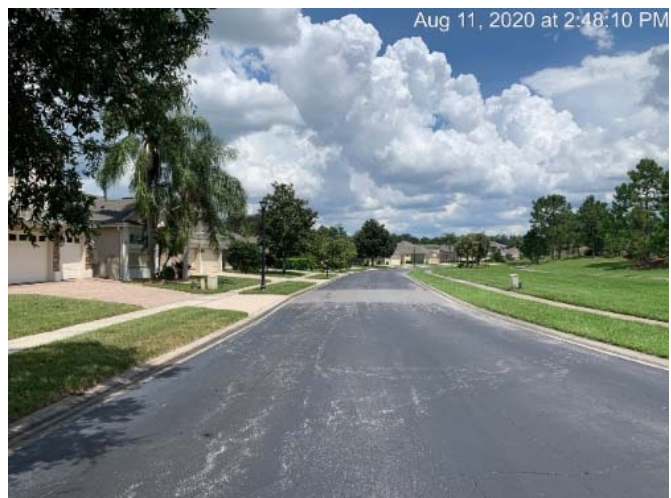
Side



Back



Street



Street

Subject Photos



Street



Other



Other



Other



Other



Other

Subject Photos



Other



Other

Listing Photos

L1 13135 MOSS PARK RIDGE DR
Orlando, FL 32832



Front

L2 9820 HERON POINTE DR
Orlando, FL 32832



Front

L3 9850 HERON POINTE DR
Orlando, FL 32832



Front

Sales Photos

S1 9902 SHADOW CREEK DR
Orlando, FL 32832



Front

S2 10087 BAYWATER BREEZE DR
Orlando, FL 32827



Front

S3 10120 MARSH PINE CIR
Orlando, FL 32832



Front

ClearMaps Addendum

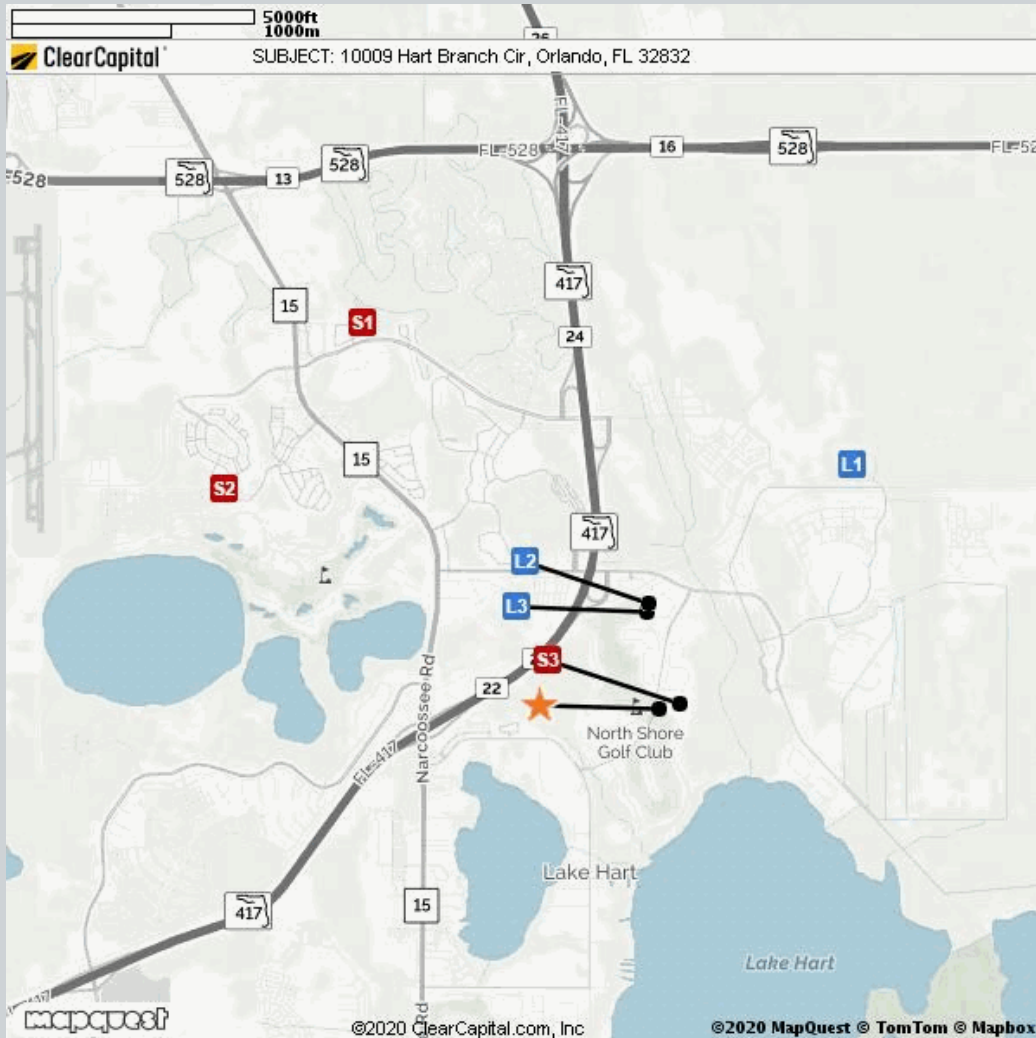
Address ★ 10009 Hart Branch Circle, Orlando, FL 32832

Loan Number 41514

Suggested List \$315,000

Suggested Repaired \$333,000

Sale \$300,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10009 Hart Branch Cir, Orlando, FL	--	Parcel Match
L1 Listing 1	13135 Moss Park Ridge Dr, Orlando, FL	1.77 Miles ¹	Parcel Match
L2 Listing 2	9820 Heron Pointe Dr, Orlando, FL	0.64 Miles ¹	Parcel Match
L3 Listing 3	9850 Heron Pointe Dr, Orlando, FL	0.59 Miles ¹	Parcel Match
S1 Sold 1	9902 Shadow Creek Dr, Orlando, FL	2.92 Miles ¹	Parcel Match
S2 Sold 2	10087 Baywater Breeze Dr, Orlando, FL	2.99 Miles ¹	Parcel Match
S3 Sold 3	10120 Marsh Pine Cir, Orlando, FL	0.13 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	Eric Roman	Company/Brokerage	Coldwell Banker Ackley Realty
License No	3184195	Address	10743 Narcoossee Rd, Suite A-11 Orlando FL 32832
License Expiration	09/30/2021	License State	FL
Phone	4073425594	Email	erom1015@gmail.com
Broker Distance to Subject	1.55 miles	Date Signed	08/12/2020

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.