

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	1028 Oak Ridge Drive, Terrell, TX 75160	Order ID	6800007	Property ID	28655151
Inspection Date	08/13/2020	Date of Report	08/15/2020		
Loan Number	41540	APN	33028		
Borrower Name	Catamount Properties 2018 LLC	County	Kaufman		

Tracking IDs

Order Tracking ID	20200813_BPOs	Tracking ID 1	20200813_BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	John Rayl & Lois Rayl	Condition Comments The subject property is a single-story home on a .474 acre home-site, that appears to be in average condition with a normal amount of physical deterioration and deferred maintenance for a 28 year old property. This is a low density semi-rural housing area, consisting of a mixture of non-conforming properties, all typically on acreage.
R. E. Taxes	\$2,573	
Assessed Value	\$10,741	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The subject is located in the small community of Oak Ridge approximately .25 miles south of the Terrell city limits. This is a non-conforming market with various housing types ranging from manufactured homes on an acre or more to large customs homes on several acres. Distressed property activity is well below the typical for the DFW market average. This is a low demand/low supply market area, with very little growth projected.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$236,000 High: \$326,000	
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	1028 Oak Ridge Drive	1025 Country Ln	136 Kings Creek Dr	9665 Fm 2578
City, State	Terrell, TX	Kaufman, TX	Terrell, TX	Terrell, TX
Zip Code	75160	75142	75161	75160
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.54 ¹	0.46 ¹	2.78 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$282,500	\$269,900	\$319,900
List Price \$	--	\$262,500	\$269,900	\$319,900
Original List Date		05/18/2020	06/17/2020	07/11/2020
DOM · Cumulative DOM	-- · --	87 · 89	57 · 59	33 · 35
Age (# of years)	51	35	41	18
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 Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,800	1,584	2,100	2,100
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	5 · 2	4 · 2
Total Room #	7	6	7	7
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	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	.474 acres	2.34 acres	.468 acres	1.00 acres
Other	--	Pond, Deck, Strg bldg.	--	--

* Listing 2 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

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

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

Listing 1 is a single-story home on a larger size home-site and is smaller than the subject property. Superior to the subject property in age. All other property characteristics are similar to the subject.

Listing 2 is a single-story home on a similar size home-site and is larger than the subject property. All other property characteristics are similar to the subject.

Listing 3 is a single-story home on a larger size home-site and is larger than the subject property. Superior to the subject property in age. All other property characteristics are similar to the subject.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1028 Oak Ridge Drive	529 Kings Creek Dr	520 Estate Ln	520 Pin Oak Dr
City, State	Terrell, TX	Terrell, TX	Terrell, TX	Terrell, TX
Zip Code	75160	75161	75161	75161
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.75 ¹	0.42 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$249,500	\$269,900	\$274,900
List Price \$	--	\$244,900	\$269,900	\$274,900
Sale Price \$	--	\$236,000	\$245,000	\$274,900
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	06/25/2020	03/20/2020	04/30/2020
DOM · Cumulative DOM	-- · --	62 · 62	109 · 109	27 · 27
Age (# of years)	51	14	31	26
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 Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,800	1,980	2,085	2,291
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2 · 1
Total Room #	7	7	7	8
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 4 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	Pool - Yes
Lot Size	.474 acres	.491 acres	.648 acres	.691 acres
Other	--	Strg bldg.	Workshop w, Elec	--
Net Adjustment	--	-\$10,770	-\$13,195	-\$27,786
Adjusted Price	--	\$225,230	\$231,805	\$247,114

* 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** is a single-story home on a similar size home-site and is larger (-\$7,070) than the subject property. Superior to the subject property in age (-\$3,700). All other property characteristics are similar to the subject. GLA variance is calculated at 30% (\$39.28) of the avg. price per sq.ft. \$130.94.
- Sold 2** is a single-story home on a similar size home-site and is larger (-\$11,195) than the subject property. Superior to the subject property in age (-\$2,000). All other property characteristics are similar to the subject. GLA variance is calculated at 30% (\$39.28) of the avg. price per sq.ft. \$130.94.
- Sold 3** is a single-story home on a similar size home-site and is larger (-\$19,286) than the subject property. Superior to the subject property in age (-\$2,500). All other property characteristics are similar to the subject. -\$3,000 seller contribution. GLA variance is calculated at 30% (\$39.28) of the avg. price per sq.ft. \$130.94.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No evidence was found indicating that this property was ever listed. Sale History: No previous sale history found in MLS.			
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	\$239,900	\$239,900
Sales Price	\$230,000	\$230,000
30 Day Price	\$220,000	--
Comments Regarding Pricing Strategy		
The value as of today is \$230,000. The typical marketing time is 43 days. Currently properties in the subjects neighborhood are selling for an average of \$130.94 per sq.ft.,		

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.
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Subject Photos



Front



Address Verification



Side



Street



Street

Listing Photos

L1 1025 Country Ln
Kaufman, TX 75142



Front

L2 136 Kings Creek Dr
Terrell, TX 75161



Front

L3 9665 Fm 2578
Terrell, TX 75160



Front

Sales Photos

S1 529 Kings Creek Dr
Terrell, TX 75161



Front

S2 520 Estate Ln
Terrell, TX 75161



Front

S3 520 Pin Oak Dr
Terrell, TX 75161



Front

ClearMaps Addendum

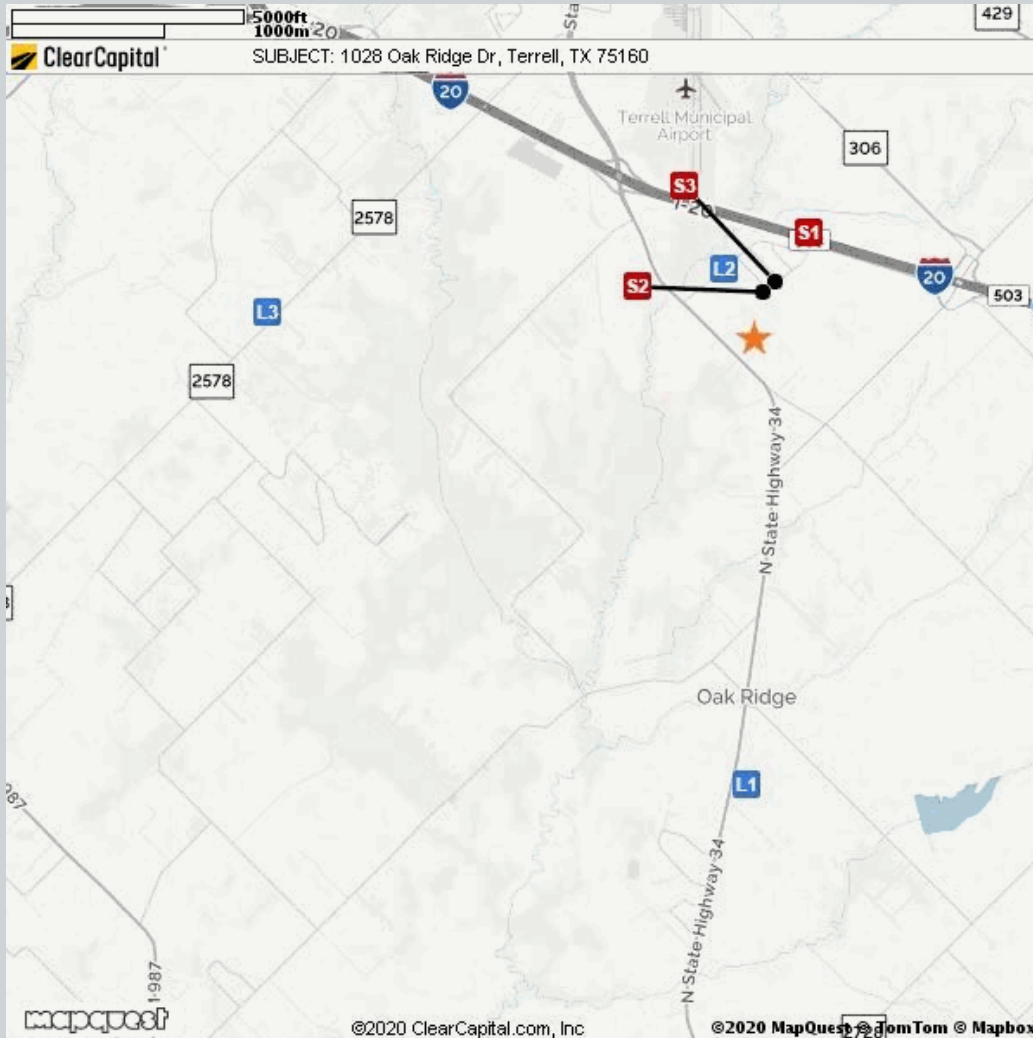
Address ★ 1028 Oak Ridge Drive, Terrell, TX 75160

Loan Number 41540

Suggested List \$239,900

Suggested Repaired \$239,900

Sale \$230,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1028 Oak Ridge Dr, Terrell, TX	--	Parcel Match
L1 Listing 1	1025 Country Ln, Kaufman, TX	2.54 Miles ¹	Parcel Match
L2 Listing 2	136 Kings Creek Dr, Terrell, TX	0.46 Miles ¹	Parcel Match
L3 Listing 3	9665 Fm 2578, Terrell, TX	2.78 Miles ¹	Parcel Match
S1 Sold 1	529 Kings Creek Dr, Terrell, TX	0.75 Miles ¹	Parcel Match
S2 Sold 2	520 Estate Ln, Terrell, TX	0.42 Miles ¹	Parcel Match
S3 Sold 3	520 Pin Oak Dr, Terrell, TX	0.51 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	Rudy Hickman	Company/Brokerage	Hickman Realty Associates
License No	423154	Address	1147 Hickory Park Forney TX 75126
License Expiration	09/30/2021	License State	TX
Phone	2145328839	Email	rdhick@sbcglobal.net
Broker Distance to Subject	11.04 miles	Date Signed	08/14/2020

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 REPORT SHOULD NOT BE CONSIDERED AN APPRAISAL. In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

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.