

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	3151 Life Way, Placerville, CA 95667	Order ID	6802424	Property ID	28660570
Inspection Date	08/16/2020	Date of Report	08/18/2020		
Loan Number	41547	APN	325-380-002-000		
Borrower Name	Catamount Properties 2018 LLC	County	El Dorado		

Tracking IDs

Order Tracking ID	20200814_BPOs	Tracking ID 1	20200814_BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Hanks	Condition Comments Detached manufactured home built 1990 on .63 acre parcel in community of similar manufactured homes. Subject is owner occupied per tax records, is partially visible from the road. I have indicated average condition for purposes of this valuation.
R. E. Taxes	\$1,781	
Assessed Value	\$171,740	
Zoning Classification	MP	
Property Type	Manuf. Home	
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	Rural	Neighborhood Comments Immediate neighborhood is an established residential community comprised of similar manufactured homes on residential lots. This is not typical in this area of primarily site built detached homes and I needed to use a 10 mile search radius in order to locate comparable List and Sold Comps for purposes of this valuation.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$150,000 High: \$534,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3151 Life Way	6095 Sly Park Rd	4531 Panorama Dr	7020 Howards Crossing Rd
City, State	Placerville, CA	Placerville, CA	Placerville, CA	Placerville, CA
Zip Code	95667	95667	95667	95667
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	13.60 ¹	1.58 ¹	6.94 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$329,000	\$389,000	\$310,000
List Price \$	--	\$329,000	\$379,000	\$310,000
Original List Date		06/22/2020	06/13/2020	07/24/2020
DOM · Cumulative DOM	-- · --	21 · 57	48 · 66	25 · 25
Age (# of years)	30	38	36	15
Condition	Average	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 ; Woods	Neutral ; Residential	Neutral ; Woods
Style/Design	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured
# Units	1	1	1	1
Living Sq. Feet	1,620	1,740	1,410	1,456
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	None	None	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	0.63 acres	1.00 acres	1.13 acres	1.87 acres
Other	None	None	Outbuildings	None

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

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

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

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

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

Listing 1 Larger manufactured home size, older than Subject built 1982 on 1 acre wooded lot, more rural than Subject. Standard listing, pending, sold in 21 DOM, no change in List Price.

Listing 2 Smaller manufactured home on larger 1.13 acres, older than Subject built 1984. Updated condition per comments, superior 2 car garage/workshop. Standard listing, owner occupied, pending, sold in 48 DOM after price reduction.

Listing 3 Smaller manufactured home size on larger 1.87 acre parcel backing to Nat. Forest. Newer than Subject built 2005 and newly remodeled per MLS comments. More remote location than Subject, standard listing, vacant, active after 25 DOM, no change in List Price.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	3151 Life Way	4055 Weber Creek Dr	2500 Augustine Ln	2921 Roc Rd
City, State	Placerville, CA	Placerville, CA	Placerville, CA	Placerville, CA
Zip Code	95667	95667	95667	95667
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.24 ¹	7.58 ¹	7.19 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$412,000	\$275,000	\$399,000
List Price \$	--	\$412,000	\$285,000	\$399,000
Sale Price \$	--	\$410,000	\$280,000	\$342,500
Type of Financing	--	Fha	Conv	Cash
Date of Sale	--	07/09/2020	07/08/2020	02/11/2020
DOM · Cumulative DOM	-- · --	4 · 31	6 · 46	5 · 189
Age (# of years)	30	20	15	32
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 ; Pastoral
Style/Design	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured
# Units	1	1	1	1
Living Sq. Feet	1,620	1,620	1,512	1,080
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	None	Detached 3 Car(s)	None	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.63 acres	2.61 acres	1.26 acres	3.93 acres
Other	None	None	Outbuilding, Tool Shed, Workshop Building	None
Net Adjustment	--	-\$35,000	+\$10,920	-\$1,400
Adjusted Price	--	\$375,000	\$290,920	\$341,100

* Sold 3 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** Recent sale of identical manufactured home size, newer than Subject built 2000 on larger 2.61 acre parcel. Superior 3 car garage. Standard sale, sold in 4 DOM, Seller concession for Buyer closing costs, amount not verified, FHA financing.
- Sold 2** Recent sale of slightly smaller manufactured home, newer than Subject built 2005, larger lot in more remote location. Standard sale, owner occupied, sold in 6 DOM for more than List Price, 3 offers, \$5600 Seller concession, conventional financing.
- Sold 3** Smaller manufactured home size, larger 3.93 acre parcel, similar age built 1988. Superior 2 car garage, local views. Standard sale, tenant occupied, sold in 5 DOM, no Seller concession cash sale.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Last on MLS in 1997 at time of purchase by current owners.				
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

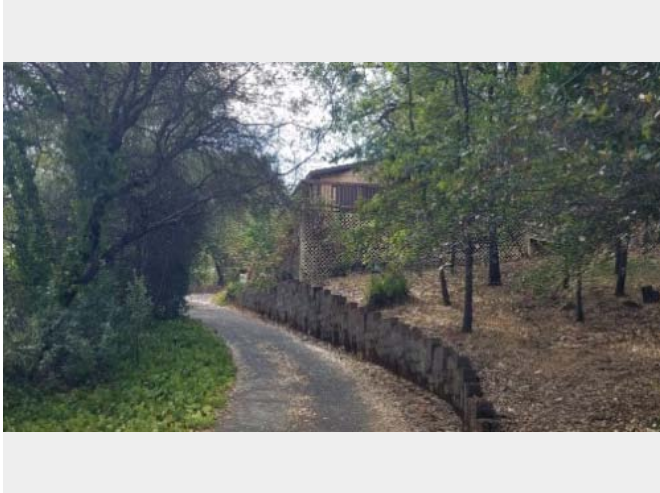
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$379,000	\$379,000
Sales Price	\$360,000	\$360,000
30 Day Price	\$350,000	--
Comments Regarding Pricing Strategy		
There are no current listings or recent sales of manufactured home in Subject's immediate neighborhood. Subject property is on a smaller lot than other manufactured homes, which are typically on 1+ acres in this area. Subject's location near Placerville and with easy access to Highway 50 would be attractive to Buyers.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes Commentary and docs uploaded to this report were provided explaining why client thresholds had to be exceeded in the Marketing Strategy of the report in terms of a search criteria that would support the value conclusion. Adjustments appear to be adequate and weighted in the appropriate direction. In conclusion, the report states why the comps utilized in the report reflect a proximate value supported with a value conclusion reviewed by multiple sources of data, public and private, for example, the search criteria included all characteristics for the subject were expanded by 30% greater and less than with respect to similar property type, external influence, proximity, market increase or decrease, reo saturation, similar property type with respect to construction style, condition, GLA, lot size, age, and the majority of market data within .50 mile from subject property for Average condition going back 12 months with proximity being the factor of value. Current report is in line with the closest sold comp and best reflects the majority of data within 1m of property for Average Sale price conclusion for Average condition with respect to fair market value.

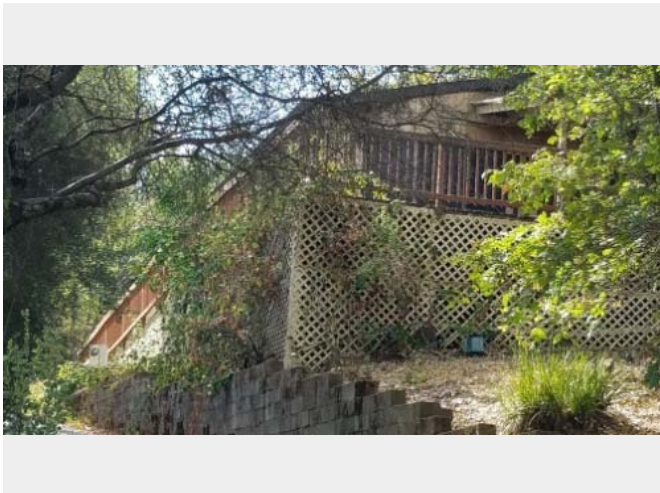
Subject Photos



Front



Address Verification



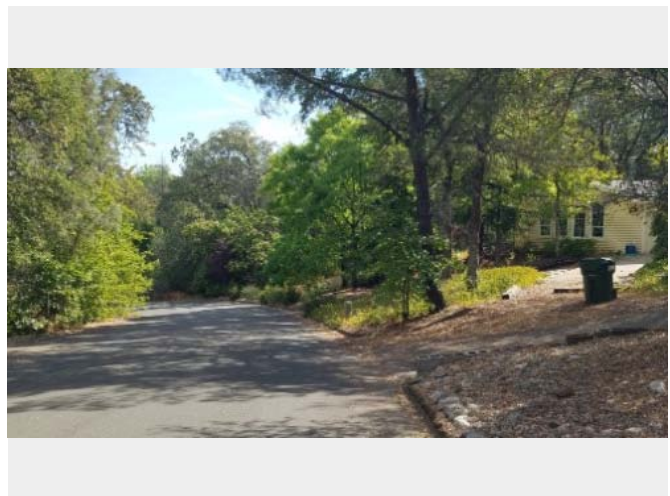
Side



Side

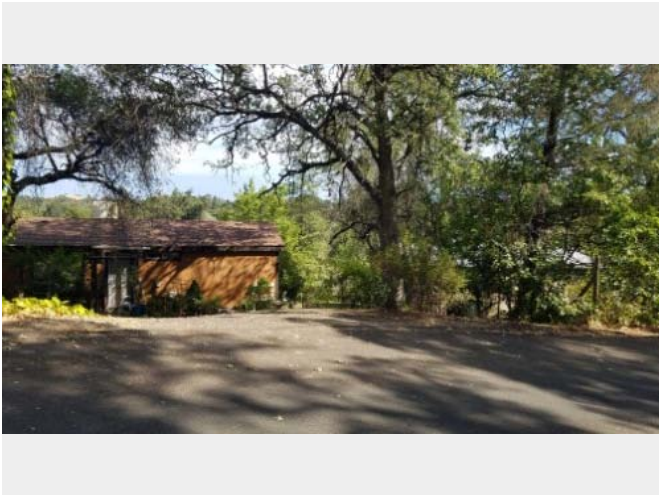


Street



Street

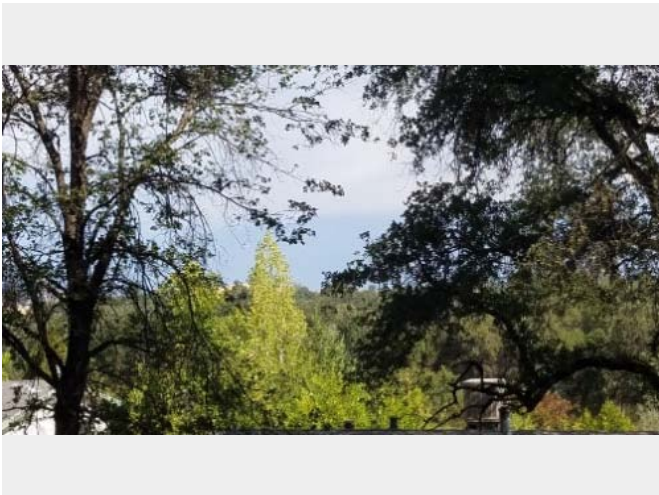
Subject Photos



Other



Other



Other

Listing Photos

L1 6095 Sly Park Rd
Placerville, CA 95667



Front

L2 4531 Panorama Dr
Placerville, CA 95667



Front

L3 7020 Howards Crossing Rd
Placerville, CA 95667



Front

Sales Photos

S1 4055 Weber Creek Dr
Placerville, CA 95667



Front

S2 2500 Augustine Ln
Placerville, CA 95667



Front

S3 2921 Roc Rd
Placerville, CA 95667



Front

ClearMaps Addendum

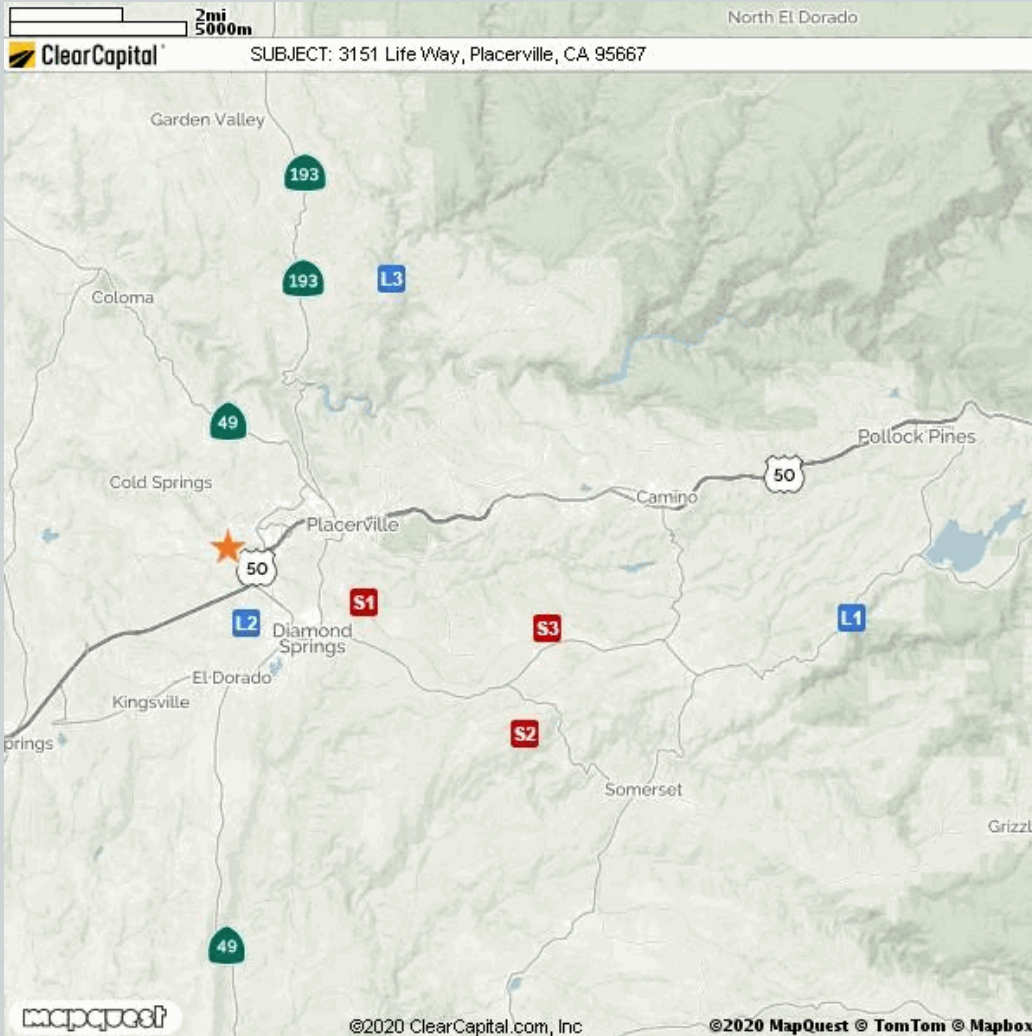
Address ★ 3151 Life Way, Placerville, CA 95667

Loan Number 41547

Suggested List \$379,000

Suggested Repaired \$379,000

Sale \$360,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3151 Life Way, Placerville, CA	--	Parcel Match
L1 Listing 1	6095 Sly Park Rd, Placerville, CA	13.60 Miles ¹	Parcel Match
L2 Listing 2	4531 Panorama Dr, Placerville, CA	1.58 Miles ¹	Parcel Match
L3 Listing 3	7020 Howards Crossing Rd, Placerville, CA	6.94 Miles ¹	Parcel Match
S1 Sold 1	4055 Weber Creek Dr, Placerville, CA	3.24 Miles ¹	Parcel Match
S2 Sold 2	2500 Augustine Ln, Placerville, CA	7.58 Miles ¹	Parcel Match
S3 Sold 3	2921 Roc Rd, Placerville, CA	7.19 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	Jon Carson	Company/Brokerage	Carson Property Group
License No	00597310	Address	2100 Valley View Pkwy El Dorado Hills CA 95762
License Expiration	10/27/2022	License State	CA
Phone	9169366116	Email	jon@carsonpropertygroup.com
Broker Distance to Subject	11.93 miles	Date Signed	08/18/2020

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.