

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>	944 E 2nd Avenue, Escondido, CA 92025	<b>Order ID</b>	6803309	<b>Property ID</b>	28662606
<b>Inspection Date</b>	08/17/2020	<b>Date of Report</b>	08/18/2020		
<b>Loan Number</b>	41556	<b>APN</b>	230-292-11-00		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	San Diego		

### Tracking IDs

<b>Order Tracking ID</b>	20200815_BPOs	<b>Tracking ID 1</b>	41556
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Sissing Joshua	<b>Condition Comments</b> The subject appears to be occupied and in average condition for the area with average landscaping. I did not notice anything needing repair
<b>R. E. Taxes</b>	\$4,938	
<b>Assessed Value</b>	\$426,562	
<b>Zoning Classification</b>	r1	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Area appeals are centrally located to parks schools and multiple major freeways. REO activity is low and no boarded up homes in the area.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$303,000 High: \$750,000	
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	944 E 2nd Avenue	1436 S S Broadway	1364 Jefferson Ave	1329 E Mission Ave
City, State	Escondido, CA	Escondido, CA	Escondido, CA	Escondido, CA
Zip Code	92025	92025	92027	92027
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.12 <sup>1</sup>	0.74 <sup>1</sup>	0.85 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$310,000	\$449,000	\$429,000
List Price \$	--	\$310,000	\$399,900	\$429,000
Original List Date		06/17/2020	09/24/2019	07/24/2020
DOM · Cumulative DOM	-- · --	1 · 62	26 · 329	3 · 25
Age (# of years)	68	90	60	59
Condition	Average	Fair	Average	Average
Sales Type	--	Short Sale	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	1,185	831	1,063	1,188
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 1	4 · 2
Total Room #	5	4	5	7
Garage (Style/Stalls)	None	Attached 1 Car	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	.16 acres	.11 acres	.14 acres	.16 acres
Other	none	none	none	none

\* 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.

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

**Listing 1** I was forced to use this short sale due to a limited supply of list homes that are not upgraded.

**Listing 2** this home is similar to the subject in gla number of bedrooms bathrooms and location superior in garages

**Listing 3** this home is simialr in location gla style superior in number of bedrooms bathrooms and garages

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	944 E 2nd Avenue	1018 E 5th Ave	1001 Cedar Brook	1160 E 4th Avenue
City, State	Escondido, CA	Escondido, CA	Escondido, CA	Escondido, CA
Zip Code	92025	92025	92025	92025
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.22 <sup>1</sup>	0.36 <sup>1</sup>	0.25 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$300,000	\$399,999	\$399,000
List Price \$	--	\$300,000	\$399,999	\$399,000
Sale Price \$	--	\$303,000	\$395,000	\$410,000
Type of Financing	--	Cash	Conv	Conv
Date of Sale	--	12/27/2019	02/27/2020	08/06/2020
DOM · Cumulative DOM	-- · --	0 · 1	5 · 48	1 · 51
Age (# of years)	68	63	60	81
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 ; 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	1,185	1,122	1,104	997
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 1	2 · 2
Total Room #	5	4	5	5
Garage (Style/Stalls)	None	Attached 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.16 acres	.14 acres	.17 acres
Other	none	none	none	none
Net Adjustment	--	+\$15,000	-\$5,000	-\$14,980
Adjusted Price	--	\$318,000	\$390,000	\$395,020

\* Sold 2 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** due to a limited supply of similar homes I was forced to go past 6 months. this home is simialr in location style baths gla I adjusted for beds 10000 garages -5000 date 10000
- Sold 2** this home is simialr in location style number of beds baths gla and age. I adjusted for garages -5000
- Sold 3** This home is simialr in location style no garages and lot size I adjusted for beds 10000 baths -5000 gla 7520 condition -30000 age 2500

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Keller Williams Realty	currently pending					
<b>Listing Agent Name</b>	Brad Seaman -						
<b>Listing Agent Phone</b>	858-223-1200						
<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>
12/05/2019	\$375,000	--	--	--	--	--	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$375,000	\$375,000
<b>Sales Price</b>	\$374,000	\$374,000
<b>30 Day Price</b>	\$370,000	--
<b>Comments Regarding Pricing Strategy</b>		
I priced the subject inline with it's current list price because it appears to be priced appropriately for a non upgraded home in the area. I did not price as high as sold 2 because it does have a garage and may be in better condition then the subject. I was forced to use a wide value range and go over 6 months due to a limited supply of similar homes.		

## 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



Street

## Listing Photos

**L1** 1436 S S Broadway  
Escondido, CA 92025



Front

**L2** 1364 Jefferson Ave  
Escondido, CA 92027



Front

**L3** 1329 E Mission Ave  
Escondido, CA 92027



Front



## Sales Photos

**S1** 1018 E 5Th Ave  
Escondido, CA 92025



Front

**S2** 1001 Cedar Brook  
Escondido, CA 92025



Front

**S3** 1160 E 4th Avenue  
Escondido, CA 92025



Front

## ClearMaps Addendum

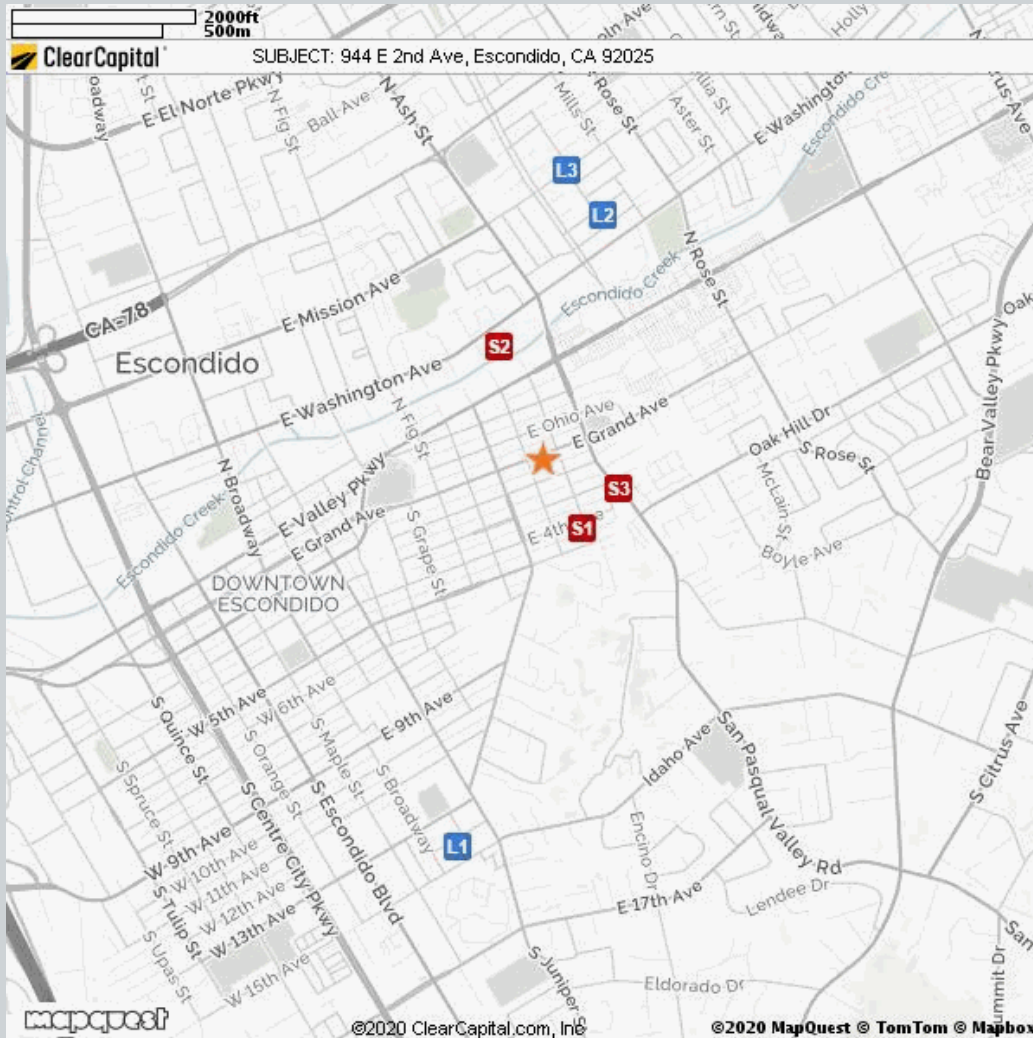
**Address** ★ 944 E 2nd Avenue, Escondido, CA 92025

**Loan Number** 41556

**Suggested List** \$375,000

**Suggested Repaired** \$375,000

**Sale** \$374,000



### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	944 E 2nd Ave, Escondido, CA	--	Parcel Match
L1 Listing 1	1436 S S Broadway, Escondido, CA	1.12 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1364 Jefferson Ave, Escondido, CA	0.74 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1329 E Mission Ave, Escondido, CA	0.85 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1018 E 5th Ave, Escondido, CA	0.22 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1001 Cedar Brook, Escondido, CA	0.36 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1160 E 4th Avenue, Escondido, CA	0.25 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>	Jacquelyn Douglas	<b>Company/Brokerage</b>	Elite REO Services
<b>License No</b>	01407829	<b>Address</b>	2192 Palomar Airport Rd Carlsbad CA 92011
<b>License Expiration</b>	03/12/2022	<b>License State</b>	CA
<b>Phone</b>	7605855437	<b>Email</b>	jacqui.douglas@elite-pp.com
<b>Broker Distance to Subject</b>	11.90 miles	<b>Date Signed</b>	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:**

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