

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	9391 Pepper Street, Rancho Cucamonga, CA 91730	Order ID	6075784	Property ID	26093178
Inspection Date	02/14/2019	Date of Report	02/17/2019		
Loan Number	10000	APN	0208-433-14-0000		
Borrower Name	Catamount Properties 2018 LLC				

Tracking IDs

Order Tracking ID	Citi-DriveBy BPO 02.14.19 Catamount	Tracking ID 1	Citi-DriveBy BPO 02.14.19 Catamount
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	Subject is in average condition of average construction with average curb appeal. Subject is located in a suburban tract developed in second half of 20th century. Subject conforms to neighborhood which is comprised of a mix of single story properties, two-story properties, townhomes, condos and apartments. Old MLS listing indicates a non-permitted addition to the property with an additional 432 sq ft GLA. Assessor records do not reflect so I've used tax records. No adjustments made for the difference in this report.	
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		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		A search of the CRMLS MLS shows only one listing for subject property, a sale in 2005. CRMLS is the primary MLS for the area.	
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
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III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The area is a suburban developed tract with both single-level and two-story homes. There are SRFs, condos and town homes in a one-mile radius. Parks, schools and shopping are all in the area. Construction quality is of average standard and property conditions are generally of average condition with average-to-good curb appeal. The market demand is strong however prices appear to be leveling off more recently. Seller concessions are few and REO activity is less than 5% of the resale market. Industrial and other external factors are minimal.	
Sales Prices in this Neighborhood	Low: \$280,000 High: \$719,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	9391 Pepper Street	9486 Balsa St	9231 La Ronda St	7133 Beryl St
City, State	Rancho Cucamonga, CA	Rancho Cucamonga, CA	Alta Loma, CA	Alta Loma, CA
Zip Code	91730	91730	91701	91701
Datasource	Tax Records	MLS	Tax Records	MLS
Miles to Subj.	--	0.24 ¹	0.40 ¹	0.47 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$455,000	\$449,900	\$460,000
List Price \$	--	\$439,000	\$449,900	\$459,900
Original List Date		09/03/2018	01/31/2019	02/07/2019
DOM · Cumulative DOM	-- · --	167 · 167	17 · 17	10 · 10
Age (# of years)	45	47	55	57
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,240	1,176	1,120	1,482
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	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	0.28 acres	0.16 acres	0.16 acres	0.17 acres
Other	--	--	--	--

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

Listing 1 MLS Description: Cozy 3 bedroom 2 bath in established Rancho Cucamonga neighborhood. This home has been well maintained- inside and out. Galley kitchen with gas appliances and dishwasher opens directly to charming dining area. Large open living room with ceiling fan to assist air circulation. AC is ice cold throughout the home, and all bedrooms are carpeted. Out back is a well landscaped yard and a slab and double gate on the side that can be perfect for boat storage or an RV. Decor needs some updating but clean and well maintained throughout. The location is just off of Archibald- close to shopping, schools, churches, historic Route 66 (Foothill Blvd), public transportation, and the 15 freeway. MY COMMENTS: Comparable is a probate-sale and requires court confirmation. Comparable is slightly inferior to subject due to GLA.

Listing 2 MLS Description: Charming home in quiet neighborhood. Home features 3 bedrooms and 2 baths. Open kitchen with tile. Laminate floors in living room and hallway. Carpet in bedrooms. Central air and heating. Attached 2-car garage. Large, corner lot with side and rear yard. Patio cover in back and concrete area. MY COMMENTS: Comparable MLS shows 1400 GLA however it includes GLA not included in tax records. I used tax GLA. Comparable is most comparable due to GLA/addition not included in tax records. Overall, comparable is inferior to subject due to GLA and age considerations.

Listing 3 MLS Description: This Well Loved Home Has Been In The Same Family For Over 57 Years. It s The Perfect Place For You And Your Loved Ones To Call Home. This Single Story Home Has Many Unique Features. Your Visitors And Friends Will Enter Through A Very Welcoming Court Yard As They Walk Up To Your Front Door. This Court Yard Is Very Quaint And Is A Wonderful Place To Sit Outside And Enjoy The Beauty Of The Day. Inside The Home You Will Find A Galley Style Kitchen With A Charming Built-In Breakfast Nook. This Nook Is Perfect For Sitting And Enjoying Your Morning Coffee. There Is A Pass Through Area To The Living Room From The Kitchen. The Living Room Is Large Enough To Have A Formal Dining Table Plus Ample Space For Your Living Area. There Is A Beautiful Cozy Fireplace And A Skylight For Extra Illumination. The Living Room Has A Slider That Opens Up To The Stunningly Bricked-In Backyard And Covered Patio. With The Way It Flows, It Makes The Backyard An Extension Of Your Living Area - So It Is Perfect For Entertaining! All Bedrooms Are Specious - The 4th Bedroom Wall Has Been Removed To Make A Super Large Master Bedroom That Also Has A Slider Out To The Backyard. The Hall Bathroom Has Been Nicely Remodeled. The Newer U Shaped Drive Way Is An Awesome Addition In The Event You Need Extra Parking Space. There Is A Drive Thru 2 Car Garage With Plenty Of Parking On The Other Side Of The Garage. The Home Could Use A Little Updating But It Has Been Well Maintained And Is Full Of Charm. Don t Miss It! MY COMMENTS: Comparable is superior to subject due to GLA. Comparable is in active-under-contract status since 2/11/19.

* 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.

V. Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	9391 Pepper Street	7445 Leucite Ave	7260 Lion St	7730 Montara Ave
City, State	Rancho Cucamonga, CA	Rancho Cucamonga, CA	Alta Loma, CA	Rancho Cucamonga, CA
Zip Code	91730	91730	91701	91730
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.24 ¹	0.33 ¹	0.53 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$449,900	\$459,000	\$439,000
List Price \$	--	\$449,900	\$459,000	\$439,000
Sale Price \$	--	\$450,000	\$469,000	\$439,900
Type of Financing	--	Conventional	Cash	Cash
Date of Sale	--	9/28/2018	12/21/2018	1/15/2019
DOM · Cumulative DOM	-- · --	11 · 58	25 · 25	8 · 20
Age (# of years)	45	48	55	49
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,240	1,240	1,286	1,240
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.28 acres	0.18 acres	0.23 acres	0.17 acres
Other	--	--	--	--
Net Adjustment	--	-\$4,000	-\$21,800	-\$10,000
Adjusted Price	--	\$446,000	\$447,200	\$429,900

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** MLS Description: This is a must see! Located on a very quiet street. As you walk in you will be greeted with a wide open floor plan accented by custom wood flooring. This home has large bedrooms, remodeled Bathrooms and has been newly painted throughout. The garage has been converted to a very nice family room, "completed in a workmanlike Manner" (buyers and agent to verify). It has a separate Laundry room conveniently located just outside the Kitchen. The backyard is very large with RV parking and a 4 Foot above ground swimming pool, large storage shed and a dog run. Hurry and make an offer today! MY COMMENTS: Comparable appears in average condition based on a review of MLS photos with just one bathroom recently remodeled/updated. Comparable and subject in same area. Comparable and subject appear to be same model. Comparable is most comparable due to same model. Adjustment of -\$4000 bath remodel
- Sold 2** MLS Description: Welcome to this beautiful single story home in Alta Loma with eye capturing curb appeal! This open floor plan 3 bedroom, 2 bathroom home features hardwood floors throughout, ceiling fans in every room, plantation shutters in the bedrooms, updated baseboards & crown molding, recessed lighting, 42 flat screen TV & ceiling speakers along with a cozy fireplace located in the family room. The Kitchen is fully upgraded with custom cabinets, kitchen Aid stainless steel appliances, refrigerator & built in stovetop. The backyard offers a soothing waterfall, covered patio, built in BBQ & refrigerator, sand area with fire pit along with a large grass area perfect for entertaining. This home is a Must See & located within walking distance to schools, park, shops and Pacific Electric Trail. MY COMMENTS: Comparable in same area. Comparable is in superior condition. Adjustments of -\$20,000 condition, - \$1800 GLA difference at \$40/sq ft for a total adjustment of -\$21,800
- Sold 3** MLS Description: **Picture Perfect and Charming Single Story Home With 3 Bedrooms and 2 Bathrooms, Great Neighborhood with Curb Appeal On Quiet Cul-De-Sac Street and Gorgeous Mountain Views** *Gated R.V. Parking and Concrete Driveway With Extra Room for Vehicles* *Home Features Include - *Newer Exterior Paint and Trim* *Recessed Lights and Plantation Shutters Through-Out* *Beautiful Kitchen With White Cabinetry Includes Maytag Appliances, Double Pantries with Huge Pull-Out Drawers For Extra Storage* *Beautiful Tile Flooring in Kitchen, Bathrooms, And Hall* *Master Bedroom Suite Has Patio Doors Leading Out To The Spacious Private Back Yard and Master Bathroom Walk-In Shower With Custom Tiles and Glass Doors* *The Hall Bathroom With Bathtub/Shower Combination Has Custom Tile and Vanity with Granite Counter Top* *One Of the Secondary Bedrooms is Very Large and Has a Walk-In-Closet* *Low Tax Rate and No HOA* *Close to Schools, Shopping and Freeways* *This Is Move-In Ready And Waiting For a New Family To Call It HOME** MY COMMENTS: Comparable is in good condition however quality of renovations less than Sold 2. Comparable is same GLA as subject but different layout. Comparable and subject in similar neighborhoods. Adjustments of -\$10,000 condition/quality of updates.

* Sold 1 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$438,800	\$438,800
Sales Price	\$438,800	\$438,800
30 Day Price	\$438,800	--

Comments Regarding Pricing Strategy

The suggested list price was determined by examining the sold comparable properties, especially Sold 3, a most recent comparable. Overall, the market appears flat however there are variances in the underlying data indicating weakness. The list price takes this choppiness into consideration. The sale price is likely to be same as list price, consistent with market behavior on the sold comparable properties. 30 day price and sale price are the same as DOM in this market is less than 30 days. No adjustments were made for lot size (and lot size was not bracketed) due to a severe pir shape of subject lot with much of the larger/extra lot size in front to left of subject. The backyard appears quite small and pointed making the feel of the lot quite smaller than the size would indicate.

VII. 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.

VIII. Property Images

Address 9391 Pepper Street, Rancho Cucamonga, CA 91730
Loan Number 10000

Suggested List \$438,800

Suggested Repaired \$438,800

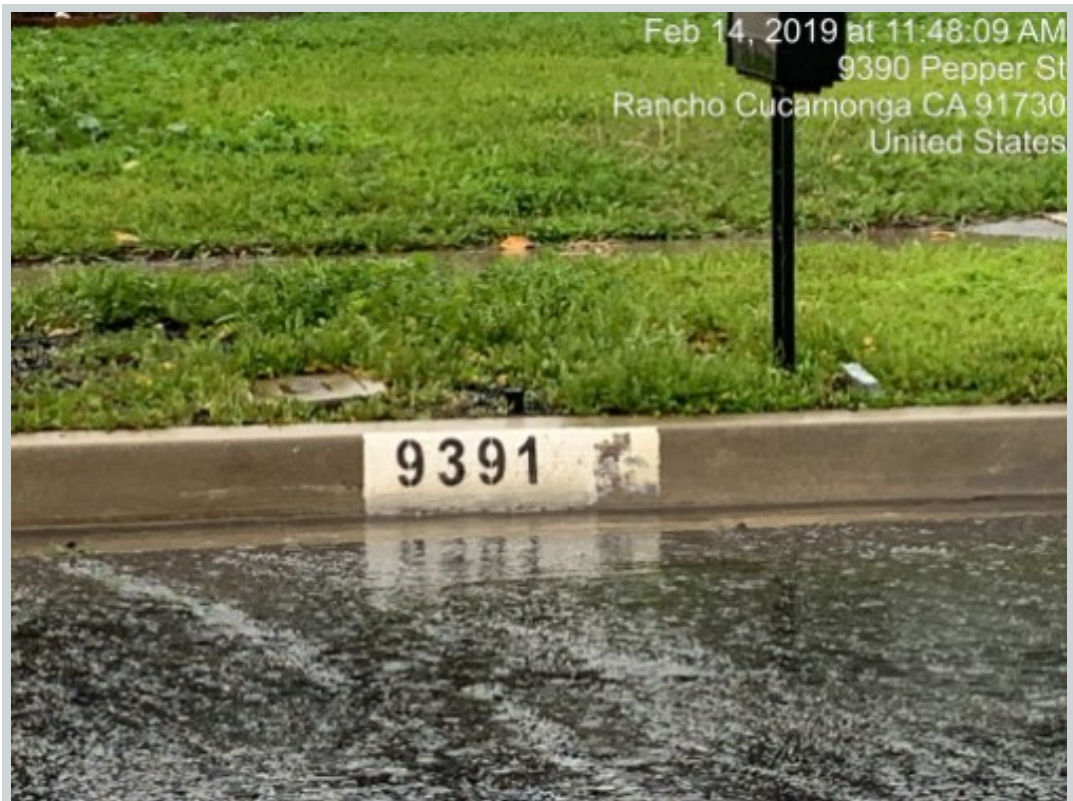
Sale \$438,800



Subject 9391 Pepper St

View Front

Comment "Subject front"



Subject 9391 Pepper St

View Address Verification

Comment "Address verification"

VIII. Property Images (continued)

Address 9391 Pepper Street, Rancho Cucamonga, CA 91730
Loan Number 10000

Suggested List \$438,800

Suggested Repaired \$438,800

Sale \$438,800



Subject 9391 Pepper St

View Side

Comment "Subject from left"



Subject 9391 Pepper St

View Side

Comment "Subject from right"

VIII. Property Images (continued)

Address 9391 Pepper Street, Rancho Cucamonga, CA 91730
Loan Number 10000

Suggested List \$438,800

Suggested Repaired \$438,800

Sale \$438,800



Subject 9391 Pepper St

View Street

Comment "Street view 1"



Subject 9391 Pepper St

View Street

Comment "Street view 2"

VIII. Property Images (continued)

Address 9391 Pepper Street, Rancho Cucamonga, CA 91730
Loan Number 10000

Suggested List \$438,800

Suggested Repaired \$438,800

Sale \$438,800



Subject 9391 Pepper St

View Other

Comment "Across from subject"



Listing Comp 1 9486 Balsa St

View Front

Comment "MLS Photo – List 1 – 9486 Balsa"

VIII. Property Images (continued)

Address 9391 Pepper Street, Rancho Cucamonga, CA 91730
Loan Number 10000

Suggested List \$438,800

Suggested Repaired \$438,800

Sale \$438,800



Listing Comp 2 9231 La Ronda St

View Front

Comment "MLS Photo – List 2 – 9231 La Ronda"



Listing Comp 3 7133 Beryl St

View Front

Comment "MLS Photo – List 3 – 7133 Beryl"

VIII. Property Images (continued)

Address 9391 Pepper Street, Rancho Cucamonga, CA 91730
Loan Number 10000

Suggested List \$438,800

Suggested Repaired \$438,800

Sale \$438,800



Sold Comp 1 7445 Leucite Ave

View Front

Comment "MLS Photo – Sold 1 – 7445 Leucite"



Sold Comp 2 7260 Lion St

View Front

Comment "MLS Photo – Sold 2 – 7260 Lion"

VIII. Property Images (continued)

Address 9391 Pepper Street, Rancho Cucamonga, CA 91730
Loan Number 10000

Suggested List \$438,800

Suggested Repaired \$438,800

Sale \$438,800



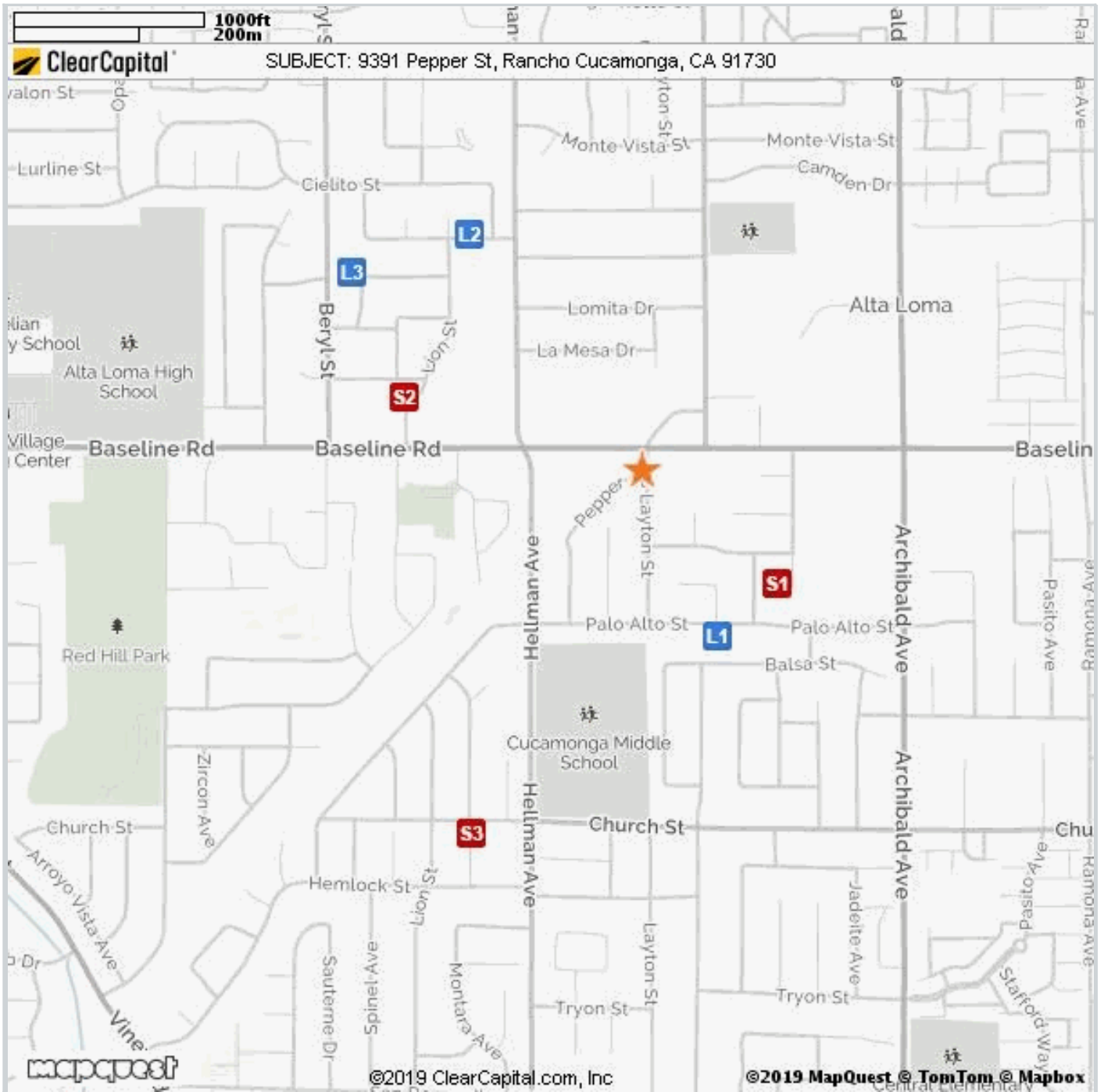
Sold Comp 3 7730 Montara Ave

View Front

Comment "MLS Photo – Sold 3 – 7730 Montara"

ClearMaps Addendum

Address ★ 9391 Pepper Street, Rancho Cucamonga, CA 91730
Loan Number 10000 **Suggested List** \$438,800 **Suggested Repaired** \$438,800 **Sale** \$438,800



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9391 Pepper St, Rancho Cucamonga, CA	--	Parcel Match
L1 Listing 1	9486 Balsa St, Rancho Cucamonga, CA	0.24 Miles ¹	Parcel Match
L2 Listing 2	9231 La Ronda St, Rancho Cucamonga, CA	0.40 Miles ¹	Parcel Match
L3 Listing 3	7133 Beryl St, Rancho Cucamonga, CA	0.47 Miles ¹	Parcel Match
S1 Sold 1	7445 Leucite Ave, Rancho Cucamonga, CA	0.24 Miles ¹	Parcel Match
S2 Sold 2	7260 Lion St, Rancho Cucamonga, CA	0.33 Miles ¹	Parcel Match
S3 Sold 3	7730 Montara Ave, Rancho Cucamonga, CA	0.53 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.

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.

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.

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	Michael O'Connor	Company/Brokerage	Diamond Ridge Realty
License No	01517005		
License Expiration	10/04/2022	License State	CA
Phone	9518474883	Email	RealtorOConnor@aol.com
Broker Distance to Subject	10.35 miles	Date Signed	02/17/2019

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 Valuation 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.