

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	16363 Mauna Loa Street, Hesperia, CA 92345	Order ID	6129472	Property ID	26304196
Inspection Date	04/05/2019	Date of Report	04/06/2019		
Loan Number	37452	APN	0414-201-01-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	CITL_BPO_04.04.19	Tracking ID 1	CITL_BPO_04.04.19		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Petee, Melvin	Subject property is smaller, middle aged SFR property in older semi-rural area in the NW quadrant of Hesperia. Specific location is at the eastern edge of this quadrant. Located on slightly busier cross town connecting street-this has no impact on value or marketability. Corner lot is fully fenced & x-fenced including block/iron at street sides. Since last inspection in 2015, property went through trustee's sale, was purchased by flip investor & completely rehabbed with new windows, stucco, roof, fixtures, paint, flooring, remodeled kitchen & bath features. Currently shows as having trustee's sale scheduled, per tax records. At time of inspection a cleanup crew with truck & trailer was on site, apparently doing trash out. Yard areas are very overgrown with weeds to due heavy rainy season. Also piles of junk/trash on the property. Would recommend lot clearance, which will strongly enhance exterior appearance & marketability. Large level lot is zoned for horses. It must be noted that tax records indicate that subject is 1227 SF with 2/2. Some of the prior MLS indicate 1440 SF with 3/2, other prior MLS indicate same date as tx records. For purposes of this report, tax data used as is more supportable.
R. E. Taxes	\$2,496	
Assessed Value	\$228,888	
Zoning Classification	R1-one SFR per resid	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(all windows are intact, closed, locked, cleanup crew on site at time of inspection)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$500	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	Older semi-rural Hesperia subdivision located in the central northern part of Hesperia. Originally subdivided in the 50's, the oldest homes in the area date to the 50's, 60's. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's, 80's, 90's. There are also some newer & larger homes scattered through the area that were built in the 00's, most of those being builder 'spec' homes. Typical lot size in this area can range from .35 to 2.5 acres, the area is zoned for horses, there are a few actual horse use properties in the area. The area has AVG market...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$119,000 High: \$365,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Older semi-rural Hesperia subdivision located in the central northern part of Hesperia. Originally subdivided in the 50's, the oldest homes in the area date to the 50's, 60's. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's, 80's, 90's. There are also some newer & larger homes scattered through the area that were built in the 00's, most of those being builder 'spec' homes. Typical lot size in this area can range from .35 to 2.5 acres, the area is zoned for horses, there are a few actual horse use properties in the area. The area has AVG market activity, AVG resale values compared to other areas of Hesperia.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	16363 Mauna Loa Street	9998 5th Ave.	10265 Redlands Ave.	9315 9th Ave.
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.64 ¹	1.22 ¹	1.69 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$230,000	\$230,000	\$245,000
List Price \$	--	\$230,000	\$230,000	\$245,000
Original List Date		10/26/2018	03/30/2019	02/27/2019
DOM · Cumulative DOM	-- · --	161 · 162	6 · 7	37 · 38
Age (# of years)	37	47	32	39
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,227	1,248	1,139	1,430
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	3 · 2
Total Room #	4	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	None	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	1.04 acres	.26 acres	.71 acres	1.04 acres
Other	fence, comp roof, trees	fence, comp roof, trees	fence, comp roof, trees	fence, comp roof, trees

* Listing 3 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.

Current Listings - Cont.

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

- Listing 1** Regular resale in same market area, located in subdivision with smaller lot sizes. Older age but within 10 years of subject age. Similar size, exterior style, features. Has 3rd BR. Fully fenced lot, tress/bushes. Full length front porch. No garage.
- Listing 2** Regular resale in same market area. Slightly newer age but within 5 years of subject age. Slightly smaller SF with extra BR, similar exterior style, features. Smaller lot-adjusted at about \$5000 per acre. Fenced lot, many trees/bushes. Extra exterior concrete work including circle drive, patio. Many interior features updated-kitchen, etc. Solar panels included.
- Listing 3** Regular resale. Search expanded to find best comps. Similar location value & neighborhood makeup. Slightly larger SF, similar age, exterior style, features lot size. Has extra BR. Fenced & x-fenced lot, many trees/bushes. Covered patio. Newer flooring.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	16363 Mauna Loa Street	10304 6th Ave.	15686 Hercules St.	11951 4th Ave.
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.34 ¹	0.89 ¹	1.84 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$270,000	\$232,500	\$220,000
List Price \$	--	\$259,999	\$232,500	\$220,000
Sale Price \$	--	\$260,000	\$225,000	\$210,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	02/18/2019	10/19/2018	03/28/2019
DOM · Cumulative DOM	-- · --	94 · 123	104 · 105	6 · 44
Age (# of years)	37	36	48	31
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,227	1,574	1,152	1,324
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	3 · 2
Total Room #	4	6	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	None	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	1.04 acres	.81 acres	1.11 acres	.72 acres
Other	fence, comp roof, trees	fence, comp roof, trees	fence, comp roof, trees	fence, comp roof, patio
Net Adjustment	--	-\$13,025	-\$2,349	-\$1,325
Adjusted Price	--	\$246,975	\$222,651	\$208,675

* 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** Regular resale in same market area. Currently this is the only usable comp within 1/2 mile of subject, either listed or sold. Exceeds 20% GLA variance but is still used as it otherwise very similar to subject in age, exterior style, features. Has newer roof, flooring, kitchen & bath features-within same time frame as subject. Smaller lot, fenced, rockscaped yard areas, trees. Adjusted for concessions paid (-\$5000), larger SF (-\$8675), 3rd BR (-\$500) & offset by smaller lot (+\$1150).
- Sold 2** Regular resale in same market area. Slightly smaller SF with 3rd BR, older age, similar exterior style, features. Fully fenced lot, trees/bushes. Has newer roof & septic system, porch. Interior has new paint, some fixtures. Large storage shed & RV hookups/dump. Adjusted for concessions paid (-\$5574), 3rd BR (-\$500), slightly larger lot (-\$350) & offset by older age (+\$1500), smaller SF (+\$1875).
- Sold 3** Regular resale in same general market area, search expanded. Similar location value, neighborhood makeup. Newer age but within 6 years of subject age. Slightly larger SF with extra BR, similar exterior style, features. Fenced lot, some trees, large covered patio. Some interior features are dated & original, does have some newer flooring & paint. Adjusted for larger SF (-\$2425), 3rd BR (-\$500) & offset by smaller lot (+\$1600).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				n/a			
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	\$232,000	\$232,500
Sales Price	\$230,000	\$230,500
30 Day Price	\$220,000	--
Comments Regarding Pricing Strategy		
<p>Subject is one of the smaller homes in the area so search was expanded in distance to find best comps-those most similar in overall features. Every effort made to find/use comps with as close proximity as possible. In this case search had to be expanded up to 2 miles to find best comps & also to bracket subject features as much as possible. Subject BR count was not bracketed but this is a very minimal adjustment. Also if it is proven that subject GLA & room count is larger than stated, these comps will still support the indicated value.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition with \$500 recommended in total repairs. Comps are similar in characteristics, located within 1.84 miles and the sold comps closed within the last 6 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

Subject Photos



Front



Front



Address Verification



Street



Other



Other

Subject Photos



Other

Listing Photos

L1 9998 5th Ave.
Hesperia, CA 92345



Front

L2 10265 Redlands Ave.
Hesperia, CA 92345



Front

L3 9315 9th Ave.
Hesperia, CA 92345



Front

Sales Photos

S1 10304 6th Ave.
Hesperia, CA 92345



Front

S2 15686 Hercules St.
Hesperia, CA 92345



Front

S3 11951 4th Ave.
Hesperia, CA 92345



Front

ClearMaps Addendum

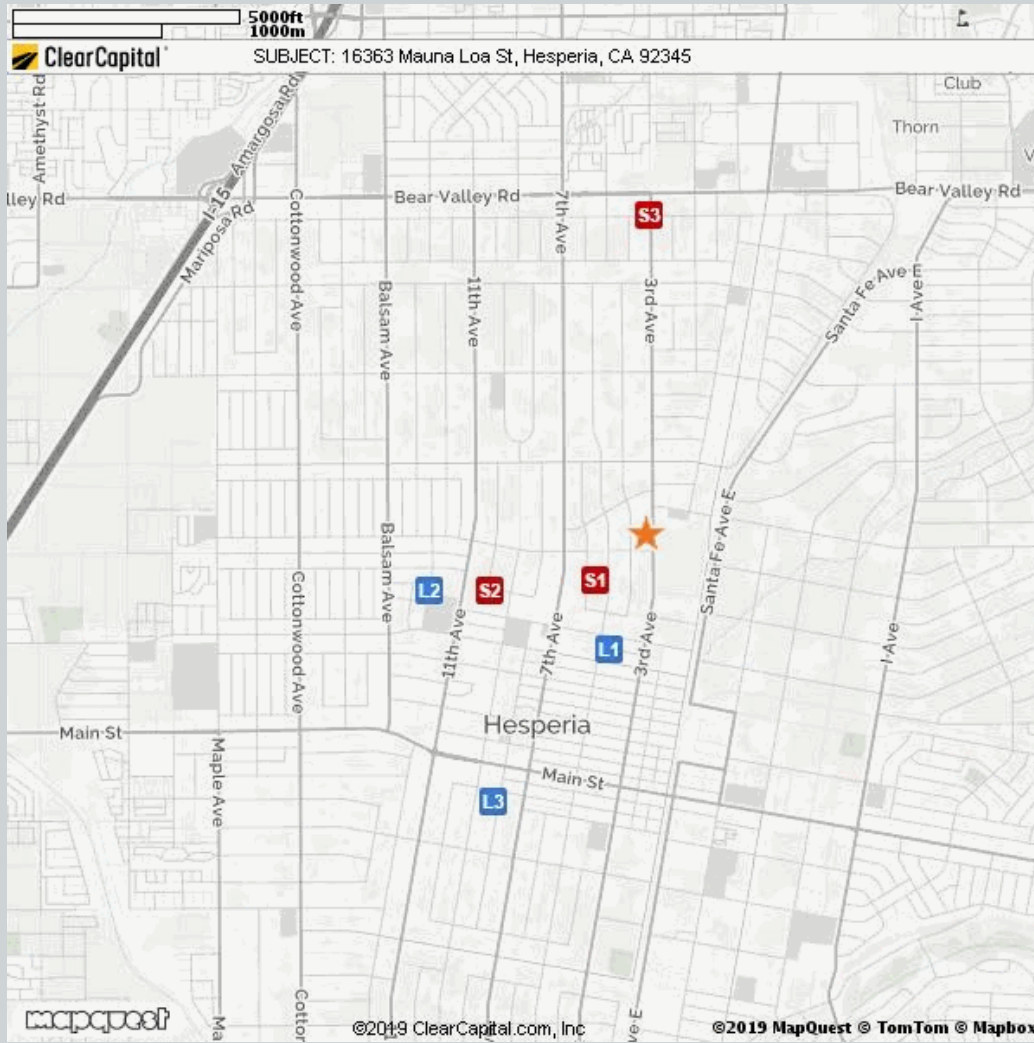
Address ★ 16363 Mauna Loa Street, Hesperia, CA 92345

Loan Number 37452

Suggested List \$232,000

Suggested Repaired \$232,500

Sale \$230,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16363 Mauna Loa St, Hesperia, CA	--	Parcel Match
L1 Listing 1	9998 5th Ave., Hesperia, CA	0.64 Miles ¹	Parcel Match
L2 Listing 2	10265 Redlands Ave., Hesperia, CA	1.22 Miles ¹	Parcel Match
L3 Listing 3	9315 9th Ave., Hesperia, CA	1.69 Miles ¹	Parcel Match
S1 Sold 1	10304 6th Ave., Hesperia, CA	0.34 Miles ¹	Parcel Match
S2 Sold 2	15686 Hercules St., Hesperia, CA	0.89 Miles ¹	Parcel Match
S3 Sold 3	11951 4th Ave., Hesperia, CA	1.84 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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	Teri Ann Bragger	Company/Brokerage	Shear Realty
License No	00939550	Address	15545 Bear Valley Rd. Hesperia CA 92345
License Expiration	10/09/2022	License State	CA
Phone	7609000529	Email	teribraggerrealtor@gmail.com
Broker Distance to Subject	2.25 miles	Date Signed	04/05/2019

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 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.