

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	21235 Lone Eagle Road, Apple Valley, CA 92308	Order ID	6149720	Property ID	26384580
Inspection Date	04/23/2019	Date of Report	04/24/2019		
Loan Number	37576	APN	3087-433-07-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	CITL_BPO_04.23.19	Tracking ID 1	CITL_BPO_04.23.19		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Wolf Renae	Subject design is common for the area with composition roofing in a single story home. The curb appeal is average with established landscaping. The square footage and room counts are common for the build as well as the lot size. Minor repairs appropriate to age as well as normal wear and tear updating should be expected though a full interior inspection is needed. Improved properties are still common so some level of updating may be needed to meet average market standards. Parameters for search used were: 6 months sale date, 1 mile radius, +- 200 sqft, +- 15 years age difference. Relaxed search parameters were used in age due to lack of comps based on limited inventory in order to find the most relevant comps. This report is completed assuming subject was built using standard builder grade materials with no assumed updating.
R. E. Taxes	\$796	
Assessed Value	\$59,523	
Zoning Classification	SFR	
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		Neighborhood Comments
Location Type	Suburban	The area is typically older and one of the more affordable areas to purchase in largely due the mixture of homes, apartments, mobile home parks, and commercial buildings. Subject is located near main roadways which lead to all necessary amenities. Subject is also located in close proximity to both High Schools and multiple elementary schools. Dining and shopping amenities are within minutes while freeway access is miles away, but this is expected of those wishing to purchase in Apple Valley.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$136,000 High: \$398,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	21235 Lone Eagle Road	20941 Cayuga Rd	12751 Morning Star Rd	12408 Saratoga Rd
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92308	92308	92308
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.79 ¹	0.47 ¹	0.38 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$235,000	\$226,000	\$234,999
List Price \$	--	\$220,000	\$226,000	\$229,889
Original List Date		10/23/2018	04/19/2019	11/28/2018
DOM · Cumulative DOM	-- · --	181 · 183	3 · 5	140 · 147
Age (# of years)	50	39	35	36
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	1,122	1,320	1,302	1,200
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	4 · 2
Total Room #	5	5	5	6
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	--	--	Pool - Yes Spa - Yes	--
Lot Size	0.45 acres	0.49 acres	0.42 acres	0.41 acres
Other	Patio, porch	Patio, porch	Patio, porch	Patio, porch

* 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 Similar in build and appeal, interior appears to need average updating though move in ready, equal in location.

Listing 2 Similar in build and overall appeal, interior has had some partial updating recently and appears move in ready, equal in location, superior pool and spa.

Listing 3 Equal in location, similar in build and exterior appeal, interior has been fully updated and is move in ready.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	21235 Lone Eagle Road	21045 Little Beaver Rd	12721 Pawnee Rd	13143 Topsanna Rd
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92308	92308	92308
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 ¹	0.79 ¹	0.79 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$219,000	\$190,000	\$205,000
List Price \$	--	\$197,000	\$190,000	\$205,000
Sale Price \$	--	\$197,000	\$190,000	\$205,000
Type of Financing	--	0 Fha	5700 Fha	3960 Fha
Date of Sale	--	03/29/2019	11/07/2018	12/27/2018
DOM · Cumulative DOM	-- · --	207 · 239	7 · 41	16 · 49
Age (# of years)	50	40	31	65
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	1,122	1,144	1,246	1,070
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 2	3 · 1
Total Room #	5	5	5	5
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	0.45 acres	0.44 acres	0.47 acres	0.50 acres
Other	Patio, porch	Patio, porch	Patio, porch	Patio, porch
Net Adjustment	--	-\$13,000	-\$10,000	-\$15,500
Adjusted Price	--	\$184,000	\$180,000	\$189,500

* 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** Similar in build and overall appeal, interior appears to need average updating though potential repairs should be expected, equal in location. -3K age, -10K room
- Sold 2** Similar in build and appeal, interior appears to need average updating though move in ready, equal in location. -5700 age, -4300 sqft
- Sold 3** Equal in location, similar in build and exterior appeal, interior has been fully updated and is move in ready. +4500 age, -15K cond, -10K room, +5K bath

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		No prior MLS history					
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	\$190,000	\$190,000
Sales Price	\$180,000	\$180,000
30 Day Price	\$170,000	--
Comments Regarding Pricing Strategy		
<p>Comps that are closest in appeal and condition have been given the most weight in determining the final value conclusion with adjustments for inferior or superior qualities made and noted where possible. Subject is located in a populated area that can be marketed to most average home buyers. Due to increasing interest rates and low inventory subject list price should be competitive with the available list comps for maximum exposure while bracketing within the sold comps. 90 day marketing times are unlikely in this area for FMV properties so if the desire is to obtain 90+ day marketing time then an increased list price above available list comps will be needed. Value is based on exterior only and the assumption the interior is in average condition. Any discrepancies in this assumption could affect the suggested value either way.</p>		

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.

Subject Photos



Front



Address Verification



Side



Side



Street

Listing Photos

L1 20941 Cayuga Rd
Apple Valley, CA 92308



Front

L2 12751 morning star Rd
Apple Valley, CA 92308



Front

L3 12408 Saratoga Rd
Apple Valley, CA 92308



Front

Sales Photos

S1 21045 Little Beaver Rd
Apple Valley, CA 92308



Front

S2 12721 Pawnee Rd
Apple Valley, CA 92308



Front

S3 13143 Topsanna Rd
Apple Valley, CA 92308



Front

ClearMaps Addendum

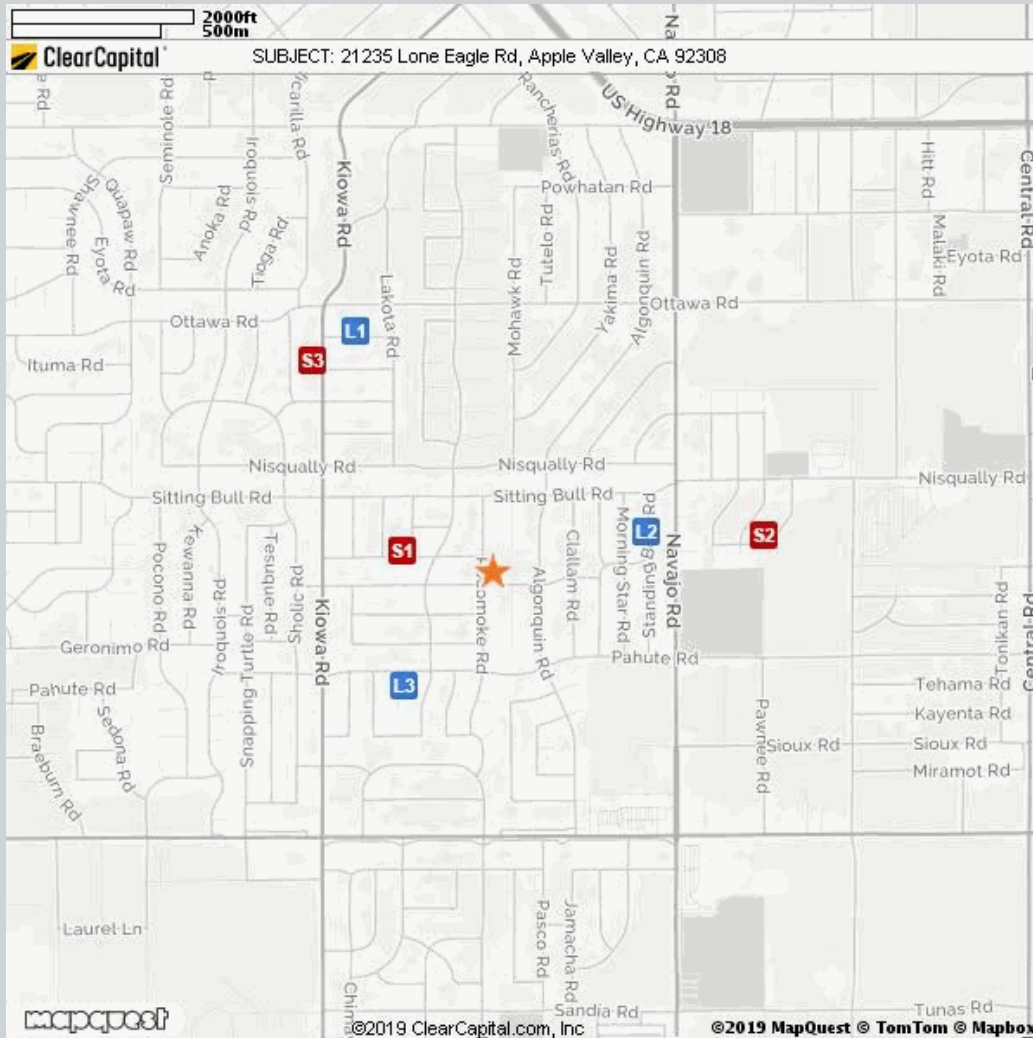
Address ★ 21235 Lone Eagle Road, Apple Valley, CA 92308

Loan Number 37576

Suggested List \$190,000

Suggested Repaired \$190,000

Sale \$180,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	21235 Lone Eagle Rd, Apple Valley, CA	--	Parcel Match
L1 Listing 1	20941 Cayuga Rd, Apple Valley, CA	0.79 Miles ¹	Parcel Match
L2 Listing 2	12751 Morning Star Rd, Apple Valley, CA	0.47 Miles ¹	Parcel Match
L3 Listing 3	12408 Saratoga Rd, Apple Valley, CA	0.38 Miles ¹	Parcel Match
S1 Sold 1	21045 Little Beaver Rd, Apple Valley, CA	0.25 Miles ¹	Parcel Match
S2 Sold 2	12721 Pawnee Rd, Apple Valley, CA	0.79 Miles ¹	Parcel Match
S3 Sold 3	13143 Topsanna Rd, Apple Valley, CA	0.79 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	Jessica 2 Lewis	Company/Brokerage	Elite REO Services
License No	1733706	Address	10727 Duncan Rd Victorville CA 92392
License Expiration	12/27/2022	License State	CA
Phone	7607845224	Email	jessica.lewis@elitepremierproperties.com
Broker Distance to Subject	13.09 miles	Date Signed	04/23/2019

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.