

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>	21274 Nisqually Road, Apple Valley, CA 92308	<b>Order ID</b>	6211414	<b>Property ID</b>	26685034
<b>Inspection Date</b>	06/15/2019	<b>Date of Report</b>	06/17/2019		
<b>Loan Number</b>	37737	<b>APN</b>	3087-781-25-0000		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	San Bernardino		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	CITL_BPO_06.14.19	<b>Tracking ID 1</b>	CITL_BPO_06.14.19		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Catamount Properties 2018 LLC	Subject property is mid sized plan in newer tract of homes known as, "The Vineyards." Subject is occupied, unknown if by tenant or prior owner. Tax records show trustee's sale on 5/22/19. Subject is located on perimeter street in tract & also a street that conducts traffic east/west through this area of Apple Valley. Subject is 2nd parcel from end of tract. Fenced back yard, landscaped areas are dead, overgrown, weedy. Would recommend basic lot maintenance to enhance exterior appearance. No other repair issues noted. Tile roof, large garage, front porch, rear covered patio.
<b>R. E. Taxes</b>	\$3,471	
<b>Assessed Value</b>	\$270,300	
<b>Zoning Classification</b>	R1-one SFR per resid	
<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>	\$350	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$350	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Rural	Newer SFR tract of mid to larger sized, single story homes known as, "The Vineyards." Built by Cambridge homes. All of the homes have very similar exterior style & features. The areas immediately surrounding this tract area made up of older semi-rural, non-tract housing & multi-family properties. In fact, subject is within view of multi family properties that are located just a couple of parcels from subject location. This may have some impact on buyer purchase decisions. A more interior location in the tract may be considered as more preferable. However any location within this tract would be...
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$129,000 High: \$465,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Neighborhood Comments

Newer SFR tract of mid to larger sized, single story homes known as, "The Vineyards." Built by Cambridge homes. All of the homes have very similar exterior style & features. The areas immediately surrounding this tract area made up of older semi-rural, non-tract housing & multi-family properties. In fact, subject is within view of multi family properties that are located just a couple of parcels from subject location. This may have some impact on buyer purchase decisions. A more interior location in the tract may be considered as more preferable. However any location within this tract would be very marketable currently.

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	21274 Nisqually Road	21263 Merlot Ln.	13174 Algonquin Rd.	21252 Colombard Way
<b>City, State</b>	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
<b>Zip Code</b>	92308	92308	92308	92308
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.36 <sup>1</sup>	0.47 <sup>1</sup>	0.50 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$319,000	\$319,000	\$308,800
<b>List Price \$</b>	--	\$313,000	\$299,999	\$308,800
<b>Original List Date</b>		03/14/2019	04/21/2019	05/10/2019
<b>DOM · Cumulative DOM</b>	-- · --	93 · 95	55 · 57	9 · 38
<b>Age (# of years)</b>	13	13	13	14
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,986	2,158	2,175	1,542
<b>Bdrm · Bths · ½ Bths</b>	5 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	7	8	7	6
<b>Garage (Style/Stalls)</b>	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	Pool - Yes
<b>Lot Size</b>	.44 acres	.42 acres	.49 acres	.44 acres
<b>Other</b>	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio

\* 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.

### Current Listings - Cont.

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

- Listing 1** Regular resale in same tract. Larger plan with fewer BR's, similar age, exterior style, features, lot size, garage. Landscaped yard areas are dead but not overgrown or weedy. Some rockscaped areas. Tile roof, small front porch, rear patio.
- Listing 2** Regular resale in same market area, not located in tract. Larger SF, fewer BR's, similar age, exterior style, features, lot size. Fenced back yard, tile roof, covered patio. No landscaping but lot is cleared & weed free.
- Listing 3** Regular resale in same tract. This is one of the smallest plans in the tract but is the only other available active comp in the tract other than an REO property. Smaller SF with fewer BR's, similar age, exterior style, features, lot size. Fenced back yard, land/rockscaped yard areas. Tile roof, front porch, rear patio. Inground pool with concrete decking. May have problem appraising at this price.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	21274 Nisqually Road	21247 Merlot Ln.	13056 Perignon Pl.	21239 Seibel Ln.
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.	--	0.37 <sup>1</sup>	0.23 <sup>1</sup>	0.21 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$299,990	\$310,000	\$349,900
List Price \$	--	\$274,990	\$310,000	\$334,900
Sale Price \$	--	\$270,000	\$316,000	\$320,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	02/06/2019	03/25/2019	01/19/2019
DOM · Cumulative DOM	-- · --	178 · 240	9 · 35	132 · 145
Age (# of years)	13	13	13	13
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	1,986	1,918	2,179	2,434
Bdrm · Bths · ½ Bths	5 · 2	4 · 2	5 · 2	5 · 3
Total Room #	7	8	8	9
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 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	.44 acres	.43 acres	.41 acres	.45 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, landscaped
Net Adjustment	--	+\$1,675	-\$11,125	-\$14,700
Adjusted Price	--	\$271,675	\$304,875	\$305,300

\* Sold 1 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** Regular resale in same tract. Slightly different size but very similar in size, age, exterior style, features. Has fewer BR. Fenced back yard, rockscaped front yard, tile roof, covered patio, Maintained condition. Adjusted only for slightly smaller SF.
- Sold 2** Regular resale in same tract. Slightly larger plan, similar age, exterior style, features, lot size, room count. Fenced back yard, tile roof, front porch, rear patio. Landscaped areas of yard are completely dead gone. Some rockscaped areas. Adjusted for concessions paid (-\$6300), larger SF (-\$4825).
- Sold 3** Regular resale in same tract. Larger plan with extra full BA. Similar age, exterior style, features, lot size. Land/rockscaped yard areas, tile roof, front porch, rear patio. Adjusted for larger SF (-\$11200), extra full BA (-\$3500), superior yard condition (-\$1500) & offset by smaller garage (+\$1500).

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				n/a			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<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>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$292,000	\$292,500
<b>Sales Price</b>	\$289,000	\$289,500
<b>30 Day Price</b>	\$275,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search was expanded to include this whole tract, along with the immediately surrounding areas in order to find comps. At any give time there are few comps available from right within the tract. Every effort made to find/use comps with as close proximity as possible &amp; also those most similar to subject in overall features. In this case 5 of the 6 comps are from same tract as subject. There is an additional REO comp at 21131 Nisqually Rd. that is in same tract. 2570 SF, 5/3, built 2006, .45 acre lot. LP \$299,500, 57 DOM, OLP \$317,200. Photo attached of this property also</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



Street

### Subject Photos



Other



Other

## Listing Photos

**L1** 21263 Merlot Ln.  
Apple Valley, CA 92308



Front

**L2** 13174 Algonquin Rd.  
Apple Valley, CA 92308



Front

**L3** 21252 Colombard Way  
Apple Valley, CA 92308



Front

## Sales Photos

**S1** 21247 Merlot Ln.  
Apple Valley, CA 92308



Front

**S2** 13056 Perignon Pl.  
Apple Valley, CA 92308



Front

**S3** 21239 Seibel Ln.  
Apple Valley, CA 92308



Front



### ClearMaps Addendum

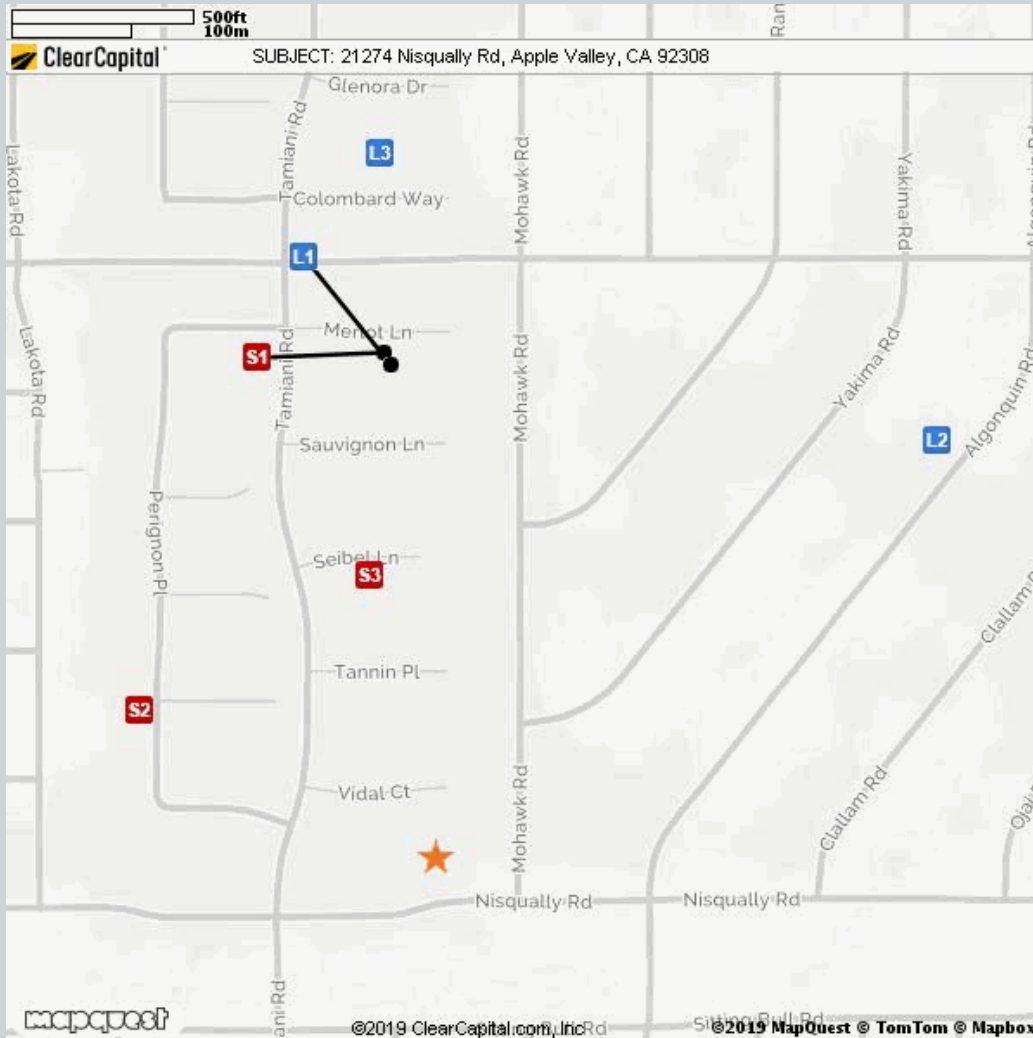
**Address** ★ 21274 Nisqually Road, Apple Valley, CA 92308

**Loan Number** 37737

**Suggested List** \$292,000

**Suggested Repaired** \$292,500

**Sale** \$289,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	21274 Nisqually Rd, Apple Valley, CA	--	Parcel Match
L1 Listing 1	21263 Merlot Ln., Apple Valley, CA	0.36 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	13174 Algonquin Rd., Apple Valley, CA	0.47 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	21252 Colombard Way, Apple Valley, CA	0.50 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	21247 Merlot Ln., Apple Valley, CA	0.37 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	13056 Perignon Pl., Apple Valley, CA	0.23 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	21239 Seibel Ln., Apple Valley, CA	0.21 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.

\*\*\* 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

<b>Broker Name</b>	Teri Ann Bragger	<b>Company/Brokerage</b>	Shear Realty
<b>License No</b>	00939550	<b>Address</b>	15545 Bear Valley Rd. Hesperia CA 92345
<b>License Expiration</b>	10/09/2022	<b>License State</b>	CA
<b>Phone</b>	7609000529	<b>Email</b>	teribraggerrealtor@gmail.com
<b>Broker Distance to Subject</b>	7.22 miles	<b>Date Signed</b>	06/15/2019

*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.