

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>	7428 Kenyon Avenue, Hesperia, CA 92345	<b>Order ID</b>	6215229	<b>Property ID</b>	26695049
<b>Inspection Date</b>	06/18/2019	<b>Date of Report</b>	06/19/2019		
<b>Loan Number</b>	37854	<b>APN</b>	0398-055-04-0000		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	San Bernardino		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	CITL_BPO_06.18.19	<b>Tracking ID 1</b>	CITL_BPO_06.18.19		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Catamount Properties 2018 LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,624	Subject property is larger, older SFR property in older semi-rural area in the SE quadrant of Hesperia, an area known as, "the Mesa" by local. Is currently vacant, secured. Was listed as recently as 5/23/19. MLS indicated some updated interior features-cabinets, appliances, etc. Unknown if any features or systems, items have been stripped as subject did go to trustee's sale. Some areas of exterior wood trim need paint. Areas of yard have junk & debris-side/back yard areas. Many large trees. Comp shingle roof appears newer & in good condition. Front porch, rear patio. It appears that garage may have been converted to living area as both tax records & recent MLS show no garage. Exterior appearance of garage but probably finished inside. This may also be why subject is larger than exterior appearance shows.	
<b>Assessed Value</b>	\$150,236		
<b>Zoning Classification</b>	R1-one SFR per resid		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(all doors/windows appear intact, closed, locked)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$1,500		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$1,500		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Older semi-rural area in the SE quadrant of Hesperia, an area known as, "the Mesa" by locals. The improved properties in this area are represented by a very wide range of sizes, ages, value of SFR's. The oldest homes in the area date to the 50's, 60's & tend to be smaller in size. The majority of homes in this immediate area are mid to larger in size, mostly single story, mostly built in the 70's, 80's, 90's. Some newer homes scattered through the area as well, including ongoing new construction by several local 'spec' builders. This area has very strong market activity & higher resale values ...	
<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

Older semi-rural area in the SE quadrant of Hesperia, an area known as, "the Mesa" by locals. The improved properties in this area are represented by a very wide range of sizes, ages, value of SFR's. The oldest homes in the area date to the 50's, 60's & tend to be smaller in size. The majority of homes in this immediate area are mid to larger in size, mostly single story, mostly built in the 70's, 80's, 90's. Some newer homes scattered through the area as well, including ongoing new construction by several local 'spec' builders. This area has very strong market activity & higher resale values compared to some other areas of Hesperia.

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	7428 Kenyon Avenue	7595 Lobos Ave.	17564 Danbury Ave.	7443 Kenyon Ave.
<b>City, State</b>	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
<b>Zip Code</b>	92345	92345	92345	92345
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.53 <sup>1</sup>	1.09 <sup>1</sup>	0.05 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$285,000	\$335,000	\$295,000
<b>List Price \$</b>	--	\$265,000	\$335,000	\$295,000
<b>Original List Date</b>		01/26/2019	04/29/2019	02/17/2019
<b>DOM · Cumulative DOM</b>	-- · --	122 · 144	50 · 51	87 · 122
<b>Age (# of years)</b>	46	35	41	40
<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>	2,357	1,931	2,795	1,985
<b>Bdrm · Bths · ½ Bths</b>	5 · 2	3 · 2	4 · 2	3 · 2
<b>Total Room #</b>	10	7	9	7
<b>Garage (Style/Stalls)</b>	None	Attached 2 Car(s)	Attached 2 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>	--	--	--	--
<b>Lot Size</b>	.44 acres	.41 acres	.8 acres	.44 acres
<b>Other</b>	fence, comp roof, patio, porch, trees	fence, comp roof, trees, patio	fence, comp roof, trees, patio	fence, comp roof, patio, trees

\* Listing 3 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** Regular resale in same "Mesa" market area. Newer age, smaller SF, similar exterior style, features, lot size. Fenced lots, some trees/bushes. Comp shingle roof, front porch, rear patio. Some updated features-granite counters, newer flooring.
- Listing 2** Regular resale in same "Mesa" market area. Larger SF, similar age, other features. Larger lot-adjusted at about \$5000 per acre in this area. Fully fenced, including block/iron at front. Many large trees/bushes, circle drive. Patio. Some interior features updated-granite counters, etc.
- Listing 3** Regular resale in same immediate area, same street. Smaller SF, similar age, exterior style, features, lot size. Fully fenced lot. Some landscaped areas, trees, bushes. Comp shingle roof, front porch, rear patio.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	7428 Kenyon Avenue	8703 I Ave.	7399 Dayton Ave.	7958 Sherborn Ave.
<b>City, State</b>	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
<b>Zip Code</b>	92345	92345	92345	92345
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.59 <sup>1</sup>	0.46 <sup>1</sup>	0.78 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$265,000	\$280,000	\$369,900
<b>List Price \$</b>	--	\$250,000	\$280,000	\$325,000
<b>Sale Price \$</b>	--	\$256,000	\$280,000	\$325,000
<b>Type of Financing</b>	--	Conventional	Fha	Conventional
<b>Date of Sale</b>	--	06/03/2019	04/10/2019	05/14/2019
<b>DOM · Cumulative DOM</b>	-- · --	197 · 274	234 · 357	279 · 319
<b>Age (# of years)</b>	46	48	41	34
<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>	2,357	2,146	2,026	2,768
<b>Bdrm · Bths · ½ Bths</b>	5 · 2	3 · 2	4 · 2	4 · 3
<b>Total Room #</b>	10	7	8	9
<b>Garage (Style/Stalls)</b>	None	Attached 2 Car(s)	None	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>	--	--	--	--
<b>Lot Size</b>	.44 acres	.54 acres	.44 acres	.44 acres
<b>Other</b>	fence, comp roof, patio, porch, trees	fence, comp roof, patio	fence, comp roof, trees, patio	fence, comp roof, workshop
<b>Net Adjustment</b>	--	-\$475	-\$4,225	-\$27,275
<b>Adjusted Price</b>	--	\$255,525	\$275,775	\$297,725

\* 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 "Mesa" market area. Smaller SF with fewer BR's, similar age, exterior style, features. Larger lot. Fenced, many trees/bushes. Large metal RV port. Large covered patio. Some interior features updated but not rehabbed or remodeled. Adjusted for garage (-\$4500), metal RV port (-\$750), larger lot (-\$500) & offset by smaller SF (+\$5275)
- Sold 2** Regular resale, investor owned & completely remodeled with new paint, flooring, fixtures, appliances, remodeled kitchen & bath features. Same "Mesa" market area. Like subject, has no garage-appears to have been converted to extra living area at some time in the past. Smaller SF, similar age, exterior style, features. Adjusted for concessions paid (-\$5000), remodeled condition (-\$7500) & offset by smaller SF (+\$8275).
- Sold 3** Regular resale in same "Mesa" market area. Newer age, larger SF with extra full BA, similar exterior style, features, lot size. Fully fenced & x-fenced lot, rockscaped yard areas, many trees/bushes. Comp shingle roof, covered patio, front porch. Has attached garage & detached oversized garage/workshop. Interior has new paint, flooring, appliances, some remodeled kitchen features. Adjusted for newer age (-\$1500), garage (-\$4500), workshop (-\$7500), extra full BA (-\$3500), larger SF (-\$10275).

## Subject Sales & Listing History

<b>Current Listing Status</b>		Not Currently Listed		<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				05/23/19 7:28:11 pm Withdrawn Active 265,000 265,000 221			
<b>Listing Agent Name</b>				Status 02/01/19 7:26:20 pm Active Active 265,000 275,000 91			
<b>Listing Agent Phone</b>				Price 12/10/18 8:46:39 am Active Active 275,000 290,000 48			
<b># of Removed Listings in Previous 12 Months</b>		1		Price 11/15/18 11:04:23 am Active Active 290,000 275,000 31			
<b># of Sales in Previous 12 Months</b>		0		Price 10/14/18 1:52:39 pm Active 275,000 0 0 New			
<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>
10/14/2018	\$275,000	05/23/2019	\$265,000	Withdrawn	05/23/2019	\$265,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$297,000	\$299,000
<b>Sales Price</b>	\$293,000	\$295,000
<b>30 Day Price</b>	\$279,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search was expanded to include this whole very large semi-rural market area in order to find best comps for subject-those most similar in overall features. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 2 miles to find best comps. Subject age is not bracketed by the active comps but is by the sold comps. Most homes of this size are newer than subject. Some of the comps are within just a few years of subject age &amp; also in same immediate market area so they are the best comps available. Also all of the comps have garages. Virtually all homes of this size in this area do have a garage &amp; this is a significant marketing factor.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's** The price is based on the subject being in average condition with \$1,500 recommended in total repairs. Comps are similar in characteristics, located  
**Notes** within 1.59 miles and the sold comps closed within the last 2 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



Side



Street



Other



## Subject Photos



Other

## Listing Photos

**L1** 7595 Lobos Ave.  
Hesperia, CA 92345



Front

**L2** 17564 Danbury Ave.  
Hesperia, CA 92345



Front

**L3** 7443 Kenyon Ave.  
Hesperia, CA 92345



Front

## Sales Photos

**S1** 8703 I Ave.  
Hesperia, CA 92345



Front

**S2** 7399 Dayton Ave.  
Hesperia, CA 92345



Front

**S3** 7958 Sherborn Ave.  
Hesperia, CA 92345



Front

### ClearMaps Addendum

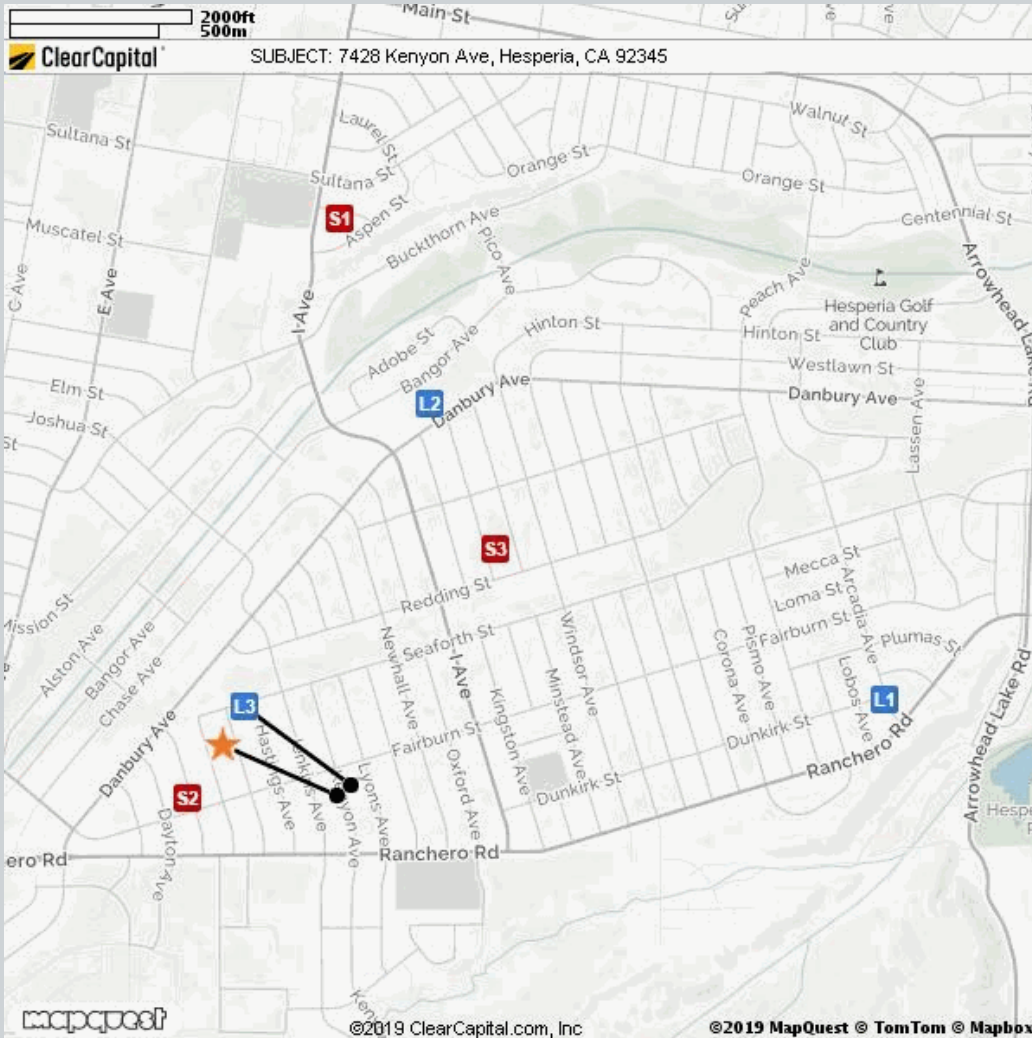
**Address** ★ 7428 Kenyon Avenue, Hesperia, CA 92345

**Loan Number** 37854

**Suggested List** \$297,000

**Suggested Repaired** \$299,000

**Sale** \$293,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7428 Kenyon Ave, Hesperia, CA	--	Parcel Match
L1 Listing 1	7595 Lobos Ave., Hesperia, CA	1.53 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	17564 Danbury Ave., Hesperia, CA	1.09 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	7443 Kenyon Ave., Hesperia, CA	0.05 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	8703 I Ave., Hesperia, CA	1.59 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	7399 Dayton Ave., Hesperia, CA	0.46 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	7958 Sherborn Ave., Hesperia, CA	0.78 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>	6.24 miles	<b>Date Signed</b>	06/18/2019

*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.**