

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>	15275 Kern Avenue, Hesperia, CA 92345	<b>Order ID</b>	6216577	<b>Property ID</b>	26699862
<b>Inspection Date</b>	06/19/2019	<b>Date of Report</b>	06/20/2019		
<b>Loan Number</b>	37948	<b>APN</b>	0405-841-20-0000		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	San Bernardino		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	CITL_BPO_06.19.19	<b>Tracking ID 1</b>	CITL_BPO_06.19.19		
<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>	\$2,553	Subject property is one of the smaller plans located in a middle aged tract of homes at the very southern edge of Hesperia, in an area with very strong market activity & higher than AVG resale values. Subject is currently vacant, secured & appears to have been rekeyed & notices posted either by property management preservation department or current owner. Appears to be in generally good condition with no repairs noted. Has typical exterior style & features for homes in this tract. Fenced & x-fenced lot. Rockscaped front yard. Tile roof, full length rear covered patio. Extra concrete side parking that appears to lead down one side of house with metal gates. Has oversized garage with room for 3 cars but only has 2 car door. Tax records & aerial view show inground pool with concrete decking, and also some type of structure directly adjacent to the pool-possibly a lanai or large patio area or some type of pool house-nothing noted in in tax records about this structure so possibly not permitted.	
<b>Assessed Value</b>	\$233,700		
<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>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<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	Middle aged tract of homes, both 1 & 2 story located at the very southern edge of Hesperia in the SW quadrant of Hesperia. This area has very strong market activity & higher resale values compared to other areas of Hesperia. The area in general, which is very large, is made up of mostly semi-rural, non-tract housing & then a few tracts like subject & also some newer tracts that were built in the 00's during most recent significant real estate expansion.	
<b>Sales Prices in this Neighborhood</b>	Low: \$149,000 High: \$385,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	15275 Kern Avenue	15051 Autumn Ct.	15334 Kimball St.	6983 Garden Ct.
<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>	--	0.64 <sup>1</sup>	0.08 <sup>1</sup>	0.35 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$316,000	\$249,900	\$280,500
<b>List Price \$</b>	--	\$316,000	\$249,900	\$280,500
<b>Original List Date</b>		06/14/2019	06/08/2019	05/13/2019
<b>DOM · Cumulative DOM</b>	-- · --	6 · 6	9 · 12	5 · 38
<b>Age (# of years)</b>	29	26	29	29
<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>	1,340	1,210	1,210	1,340
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	2 · 2	3 · 2	3 · 2
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	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>	Pool - Yes	Pool - Yes Spa - Yes	--	--
<b>Lot Size</b>	.41 acres	.41 acres	.41 acres	.41 acres
<b>Other</b>	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof	fence, tile roof

\* 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.

## Current Listings - Cont.

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

- Listing 1** Regular resale in slightly newer section of same tract. This is the only comp, either listed or sold, within 1 mile of subject that has pool. Is very overpriced & will need to reduce significantly to sell on current market. Smaller SF with only 2 BR & bonus room that could serve as 3rd BR. Fenced back yard, rockscaped front yard with some trees, shrubs. Tile roof, covered patio. Inground pool/spa with concrete decking. Side driveway leads to back yard where there is an extra detached oversized garage/workshop.
- Listing 2** Regular resale in same tract, slightly smaller plan. Similar age, exterior style, features, lot size. Fenced back yard, tile roof. Some trees, other landscaping is completely dead. Concrete slab in back with no patio cover. 2 storage sheds. No pool. In escrow after only 9 DOM, almost certainly at higher than list price.
- Listing 3** Regular resale. Same home/tract. Cul-de-sac location. Fenced back yard. Fully land/rockscaped front & back with many trees, bushes. Tile roof. Large patio slab in back with no cover but has portable gazebo structure. Extra side concrete parking area. Maintained donation, some interior updating. In escrow after only 5 DOM.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	15275 Kern Avenue	14450 Cedar St.	7270 Kern Ave.	15122 Kimball St.
<b>City, State</b>	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
<b>Zip Code</b>	92345	92344	92345	92345
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.83 <sup>1</sup>	0.06 <sup>1</sup>	0.22 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$269,900	\$250,000	\$284,900
<b>List Price \$</b>	--	\$269,900	\$250,000	\$284,900
<b>Sale Price \$</b>	--	\$274,900	\$247,000	\$284,900
<b>Type of Financing</b>	--	Fha	Cash	Va
<b>Date of Sale</b>	--	03/15/2019	04/29/2019	06/06/2019
<b>DOM · Cumulative DOM</b>	-- · --	10 · 55	56 · 90	17 · 44
<b>Age (# of years)</b>	29	23	29	29
<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>	1,340	1,632	1,340	1,466
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2	3 · 2	3 · 2
<b>Total Room #</b>	5	7	5	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	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>	Pool - Yes	Pool - Yes	--	--
<b>Lot Size</b>	.41 acres	.16 acres	.41 acres	.41 acres
<b>Other</b>	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof	fence, tile roof, patio
<b>Net Adjustment</b>	--	-\$11,050	+\$9,750	-\$650
<b>Adjusted Price</b>	--	\$263,850	\$256,750	\$284,250

\* Sold 3 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. Search expanded to find at least one comp with pool. Located in same SW area in slightly newer tract of homes with smaller lot sizes-very typical. Larger SF with extra BR, similar exterior style, features. Fenced back yard, rockscaped front yard with some trees, shrubs. Tile roof, front porch, rear covered patio. Inground pool with concrete decking. Multiple offers at time of listing caused much higher SP over LP. Adjusted for concession paid (-\$5000), larger SF (-\$7300) & offset by smaller lot (+\$1250).
- Sold 2** Regular resale. Same home/tract. Fenced back yard, tile roof. No landscaping, no patio, no pool. Adjusted for no pool (+\$7500), no patio (+\$1500), inferior yard condition (+\$750).
- Sold 3** Regular resale in same tract. Larger plan. This is variation of subject plan that has extra room & smaller garage SF. Similar age, exterior style, features, lot size. Fenced back yard, land/rockscaped front & back yard areas. Tile roof, enclosed patio. Adjusted for concessions paid (-\$5000), larger SF (-\$3150) & offset by no pool (+\$7500).

## 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>	\$287,000	\$287,000
<b>Sales Price</b>	\$284,000	\$284,000
<b>30 Day Price</b>	\$270,000	--
<b>Comments Regarding Pricing Strategy</b>		
Search was expanded to include the whole very large 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 & also every effort made to find at least some comps with pools.		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The price is based on the subject being in average condition. Comps are similar in characteristics, located within 1.83 miles and the sold comps closed within the last 3 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

## Subject Photos



Front



Address Verification



Side



Street



Other



Other

## Subject Photos



Other



## Listing Photos

**L1** 15051 Autumn Ct.  
Hesperia, CA 92345



Front

**L2** 15334 Kimball St.  
Hesperia, CA 92345



Front

**L3** 6983 Garden Ct.  
Hesperia, CA 92345



Front

## Sales Photos

**S1** 14450 Cedar St.  
Hesperia, CA 92344



Front

**S2** 7270 Kern Ave.  
Hesperia, CA 92345



Front

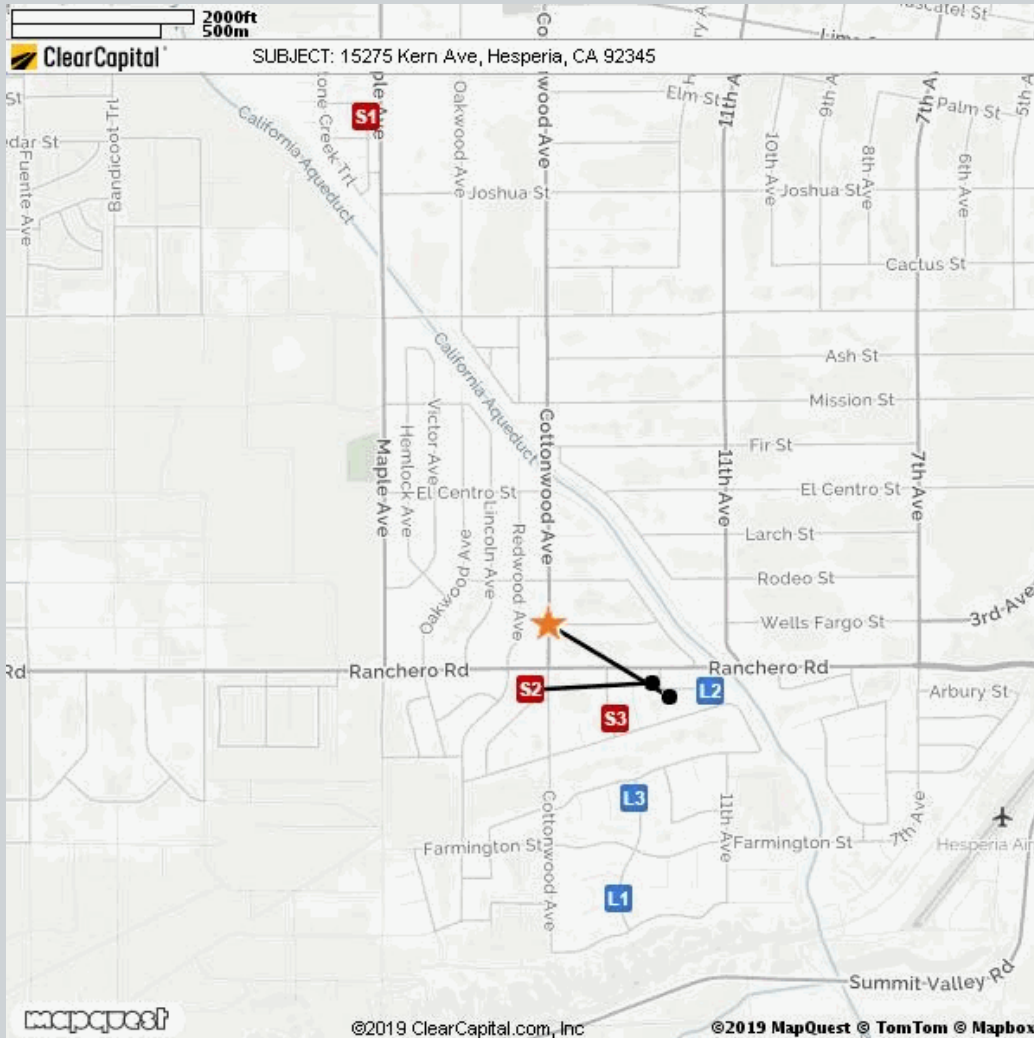
**S3** 15122 Kimball St.  
Hesperia, CA 92345



Front

## ClearMaps Addendum

**Address** ★ 15275 Kern Avenue, Hesperia, CA 92345  
**Loan Number** 37948      **Suggested List** \$287,000      **Suggested Repaired** \$287,000      **Sale** \$284,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15275 Kern Ave, Hesperia, CA	--	Parcel Match
L1 Listing 1	15051 Autumn Ct., Hesperia, CA	0.64 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	15334 Kimball St., Hesperia, CA	0.08 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	6983 Garden Ct., Hesperia, CA	0.35 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	14450 Cedar St., Hesperia, CA	1.83 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	7270 Kern Ave., Hesperia, CA	0.06 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	15122 Kimball St., Hesperia, CA	0.22 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>	6.10 miles	<b>Date Signed</b>	06/20/2019

*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:**

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