

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	18041 Sycamore Street, Hesperia, CA 92345	Order ID	6247194	Property ID	26873697
Inspection Date	07/15/2019	Date of Report	07/16/2019		
Loan Number	38130	APN	0399-182-04-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	CITL_BPO_07.15.19	Tracking ID 1	CITL_BPO_07.15.19		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Schwoebel, Cory & Tara	Condition Comments	
R. E. Taxes	\$2,301	Subject property is newer, smaller SFR property in older semi-rural area in the NE quadrant of Hesperia. Appears to be occupied or possibly in process of being vacated. There is a broken down vehicle parked in driveway along with some personal properties items on front porch. All areas of lot are messy & overgrown with weeds, would recommend basic yard maintenance to enhance exterior appearance. Lot is fully fenced & x-fenced, many trees/bushes. Tile roof, front porch. Search expanded to find comps. Most homes of this size are older & most homes of this age are much larger.	
Assessed Value	\$204,200		
Zoning Classification	R1 -one SFR per resid		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$350		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$350		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Older semi-rural area in the NW quadrant of Hesperia. 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 area are small to mid sized, single story, mostly built in the 70's, 80's, 90's. Also some newer & larger homes scattered through the area. Typical lot size can range from .35 to 2 acres or more with the majority of lot sizes being between .4 to 1 acre. The area is zoned for horses but there are few actual horse use properties in this area. The area has AVG market activity, AVG resale values compared to other areas of Hesperia.	
Sales Prices in this Neighborhood	Low: \$119,000 High: \$425,000		
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	18041 Sycamore Street	17920 Juniper Ct.	19218 Daly Ct.	16230 Sycamore St.
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.	--	2.98 ¹	2.90 ¹	2.27 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$265,000	\$240,000	\$260,000
List Price \$	--	\$259,000	\$240,000	\$260,000
Original List Date		01/27/2019	04/29/2019	02/09/2019
DOM · Cumulative DOM	-- · --	170 · 170	27 · 78	156 · 157
Age (# of years)	13	23	16	34
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	1,374	1,200	1,422	1,520
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	6	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	--	--	--	--
Lot Size	.46 acres	.44 acres	.62 acres	.72 acres
Other	fence, tile roof, porch	fence, tile roof, porch	fence, tile roof, porch	fence, comp roof, patio

* 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 Regular resale in same NE quadrant of Hesperia, search expanded to find comps. Smaller SF, older age but within 10 years of subject age. Similar exterior style, features, room count, lot size. Fully fenced lot, some trees, no other landscaping. Tile roof, front porch. Detached metal carport in addition to garage.

Listing 2 Regular resale. Search expanded to find best comps. Slightly larger SF, similar age, exterior style, features. Larger lot-adjusted at about \$5000 per acre. Fully fenced lot, some trees, similar yard condition as subject. Tile roof, front porch.

Listing 3 Regular resale. Search very expanded to find comps. Older age, larger SF, similar exterior style, features. Larger lot-adjusted at about \$5000 per acre. Fenced, some trees, similar yard condition as subject. Comp shingle roof, covered patio.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	18041 Sycamore Street	18205 Birch St.	18237 Manzanita St.	18368 Wisteria St.
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.	--	0.27 ¹	0.37 ¹	1.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$260,000	\$264,900	\$250,000
List Price \$	--	\$260,000	\$264,900	\$250,000
Sale Price \$	--	\$250,000	\$264,900	\$250,000
Type of Financing	--	Fha	Conventional	Fha
Date of Sale	--	04/02/2019	06/07/2019	05/10/2019
DOM · Cumulative DOM	-- · --	30 · 41	8 · 32	46 · 66
Age (# of years)	13	22	16	22
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	1,374	1,472	1,455	1,248
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	6	6	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	.46 acres	.48 acres	.45 acres	1.45 acres
Other	fence, tile roof, porch	fence, comp roof, porch	fence, tile roof, porch	fence, comp roof, porch
Net Adjustment	--	-\$1,950	-\$3,025	-\$6,300
Adjusted Price	--	\$248,050	\$261,875	\$243,700

* 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. Older age but within 9 years of subject age. Larger SF, similar exterior style, features, lot size. Fully fenced lot, rockscaped yard areas. Comp shingle roof, front porch. Adjusted for larger SF (-\$2450) & offset by comp shingle roof (+\$500).
- Sold 2** Regular resale in same market area. Slightly larger SF, similar age, exterior style, features, lot size. Fenced, no trees or landscaping but lot is cleared & weed free. Tile roof, small front porch. Adjusted for concessions paid (-\$1000), larger SF (-\$2025).
- Sold 3** Regular resale in same market area, search expanded. Older age but within 9 years of subject age. Smaller SF, similar exterior style, features, room count. Larger lot. Fenced some trees, front porch. Adjusted for concessions paid (-\$5000), larger lot (-\$4950) & offset by smaller SF (+\$3150), comp shingle roof (+\$500).

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	\$262,000	\$262,500
Sales Price	\$259,000	\$259,500
30 Day Price	\$245,000	--
Comments Regarding Pricing Strategy		
<p>As already noted, due to small size & newer age of subject, search was expanded to find best comps for subject-those most similar in overall features. Subject is also located at the very NE corner of the market area, further causing search to have to be expanded. Every effort made to find/use comps with as close proximity as possible. In this case search had to be expanded up to 3 miles to find comps. Search also expanded in age & lot size. The sold comps are all within 2 miles of subject & were weighed most heavily in establishing value for subject.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition with \$350 recommended in total repairs. Comps are similar in characteristics, located within 2.98 miles and the sold comps closed within the last 4 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

Listing Photos

L1 17920 Juniper Ct.
Hesperia, CA 92345



Front

L2 19218 Daly Ct.
Hesperia, CA 92345



Front

L3 16230 Sycamore St.
Hesperia, CA 92345



Front

Sales Photos

S1 18205 Birch St.
Hesperia, CA 92345



Front

S2 18237 Manzanita St.
Hesperia, CA 92345



Front

S3 18368 Wisteria St.
Hesperia, CA 92345



Front

ClearMaps Addendum

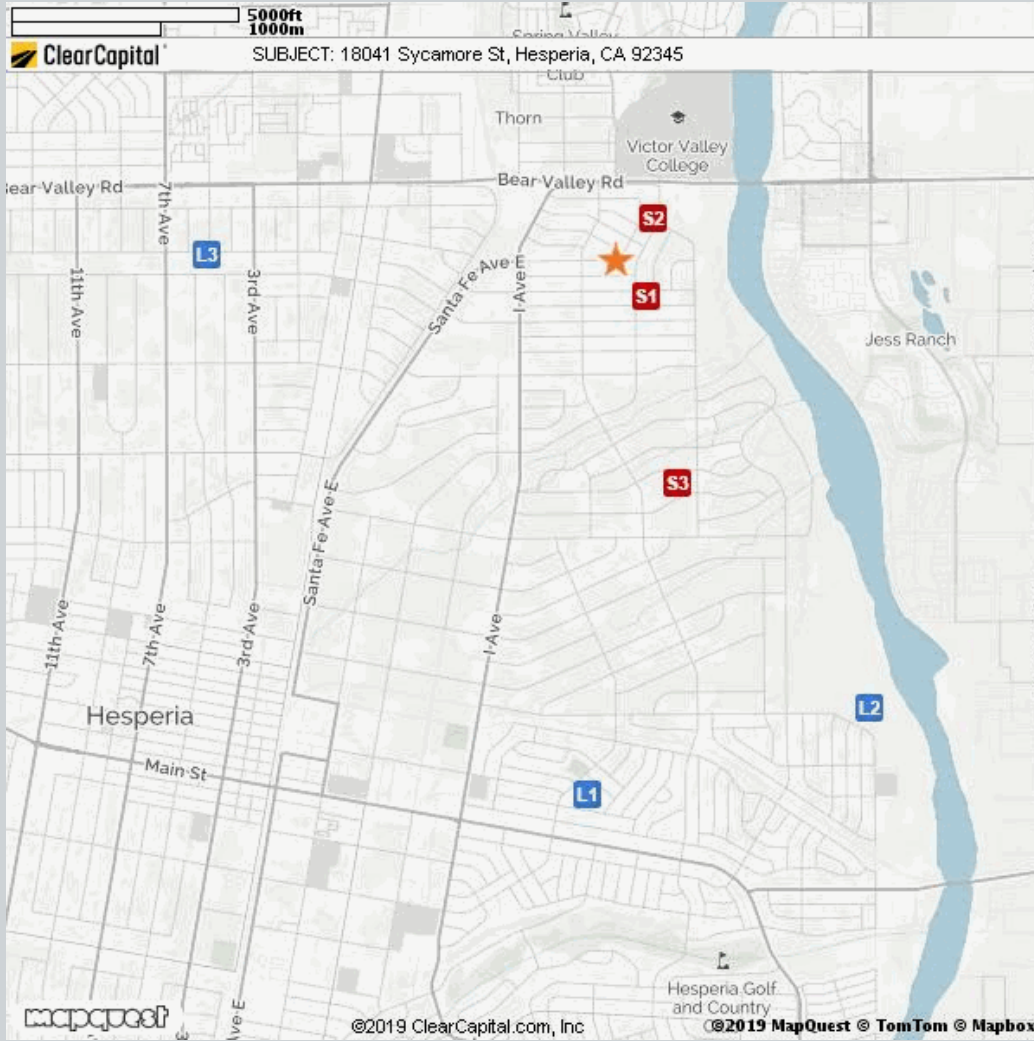
Address ★ 18041 Sycamore Street, Hesperia, CA 92345

Loan Number 38130

Suggested List \$262,000

Suggested Repaired \$262,500

Sale \$259,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18041 Sycamore St, Hesperia, CA	--	Parcel Match
L1 Listing 1	17920 Juniper Ct., Hesperia, CA	2.98 Miles ¹	Street Centerline Match
L2 Listing 2	19218 Daly Ct., Hesperia, CA	2.90 Miles ¹	Parcel Match
L3 Listing 3	16230 Sycamore St., Hesperia, CA	2.27 Miles ¹	Parcel Match
S1 Sold 1	18205 Birch St., Hesperia, CA	0.27 Miles ¹	Parcel Match
S2 Sold 2	18237 Manzanita St., Hesperia, CA	0.37 Miles ¹	Parcel Match
S3 Sold 3	18368 Wisteria St., Hesperia, CA	1.28 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	3.16 miles	Date Signed	07/16/2019

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.