

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	11688 Juniper Drive, Apple Valley, CA 92308	Order ID	6247194	Property ID	26873440
Inspection Date	07/15/2019	Date of Report	07/16/2019		
Loan Number	38163	APN	0399-282-02-0000		
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		Condition Comments
Owner	Coleman Ethel Mae	Subject is located in a subdivision on standard lot size with sidewalks and curbs. Subject design is common for the area with tile roofing in a single story home. The curb appeal is average with easy care landscaping. The square footage and room counts are common for the build as well as the lot size. Normal wear and tear updating should be expected though subject is assumed to be move in ready. A full interior inspection is needed for the most accurate value. Improved properties are still common so some level of updating may be needed to meet average market standards.
R. E. Taxes	\$2,033	
Assessed Value	\$80,629	
Zoning Classification	PUD	
Property Type	PUD	
Occupancy	Vacant	
Secure?	Yes	
(Doors and windows closed)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Jess Ranch	
Association Fees	\$174 / Month (Pool,Tennis,Greenbelt)	
Visible From Street	Visible	
Road Type	Private	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Urban	Subject is located in a gated 55 and over subdivision known as Jess Ranch which boasts private fishing lake, recreation building, tennis courts, and golf course. The properties in this area carry a slightly higher than average ppsf than other 55 and over developments in the area. The recent increases in market value have benefited the values in this area and the ppsf averages are beginning to climb once again to some of the more premium real estate purchases in senior living areas.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$55,000 High: \$349,800	
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	11688 Juniper Drive	19005 Primrose Ln	11706 Oak St	19036 Primrose 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.	--	0.25 ¹	0.21 ¹	0.21 ¹
Property Type	PUD	PUD	PUD	PUD
Original List Price \$	\$	\$187,000	\$172,500	\$187,000
List Price \$	--	\$184,900	\$172,500	\$187,000
Original List Date		04/03/2019	04/22/2019	06/21/2019
DOM · Cumulative DOM	-- · --	96 · 104	85 · 85	25 · 25
Age (# of years)	33	24	30	27
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 PUD	1 Story PUD	1 Story PUD	1 Story PUD
# Units	1	1	1	1
Living Sq. Feet	996	1,110	990	1,195
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	4	4	4	4
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.05 acres	0.07 acres	0.05 acres	0.07 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 of flooring and paint and appears move in ready, equal in location.

Listing 3 Similar in build and appeal, interior appears to need average updating though move in ready, equal in location.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	11688 Juniper Drive	11712 Juniper Dr	19052 Frances St	11634 Pepper 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.	--	0.03 ¹	0.16 ¹	0.14 ¹
Property Type	PUD	PUD	PUD	PUD
Original List Price \$	--	\$179,900	\$165,700	\$169,900
List Price \$	--	\$179,900	\$165,700	\$169,900
Sale Price \$	--	\$170,000	\$164,500	\$169,900
Type of Financing	--	0 Cash	0 Conv	2500 Va
Date of Sale	--	01/17/2019	02/28/2019	03/18/2019
DOM · Cumulative DOM	-- · --	40 · 81	58 · 87	13 · 49
Age (# of years)	33	33	28	33
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 PUD	1 Story PUD	1 Story PUD	1 Story PUD
# Units	1	1	1	1
Living Sq. Feet	996	1,193	990	996
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	4	4	4	4
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.05 acres	0.07 acres	0.06 acres	0.07 acres
Other	Patio, porch	Patio, porch	Patio, porch	Patio, porch
Net Adjustment	--	-\$6,900	\$0	\$0
Adjusted Price	--	\$163,100	\$164,500	\$169,900

* Sold 3 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 has had some partial updating in the kitchen and appears move in ready, equal in location. -6900 sqft
- Sold 2** Similar in build and overall appeal, interior has had some partial updating of flooring and paint and appears move in ready, equal in location.
- Sold 3** Equal in location, similar in build and appeal, interior appears clean and ready for move in with minimal expected updating.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				4 prior MLS sales from 2002-2013			
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	\$179,000	\$179,000
Sales Price	\$169,000	\$169,000
30 Day Price	\$164,000	--
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. 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 19005 Primrose Ln
Apple Valley, CA 92308



Front

L2 11706 Oak St
Apple Valley, CA 92308



Front

L3 19036 Primrose Ln
Apple Valley, CA 92308



Front

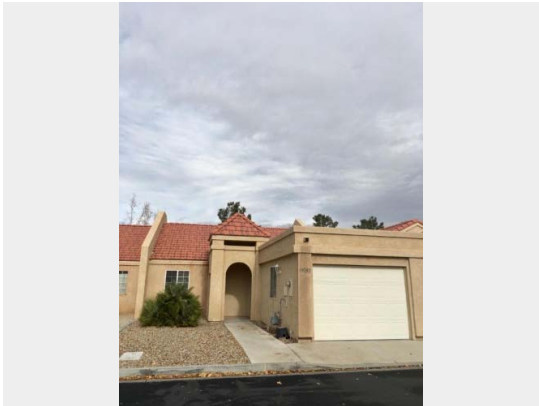
Sales Photos

S1 11712 Juniper Dr
Apple Valley, CA 92308



Front

S2 19052 Frances St
Apple Valley, CA 92308



Front

S3 11634 Pepper Ln
Apple Valley, CA 92308



Front

ClearMaps Addendum

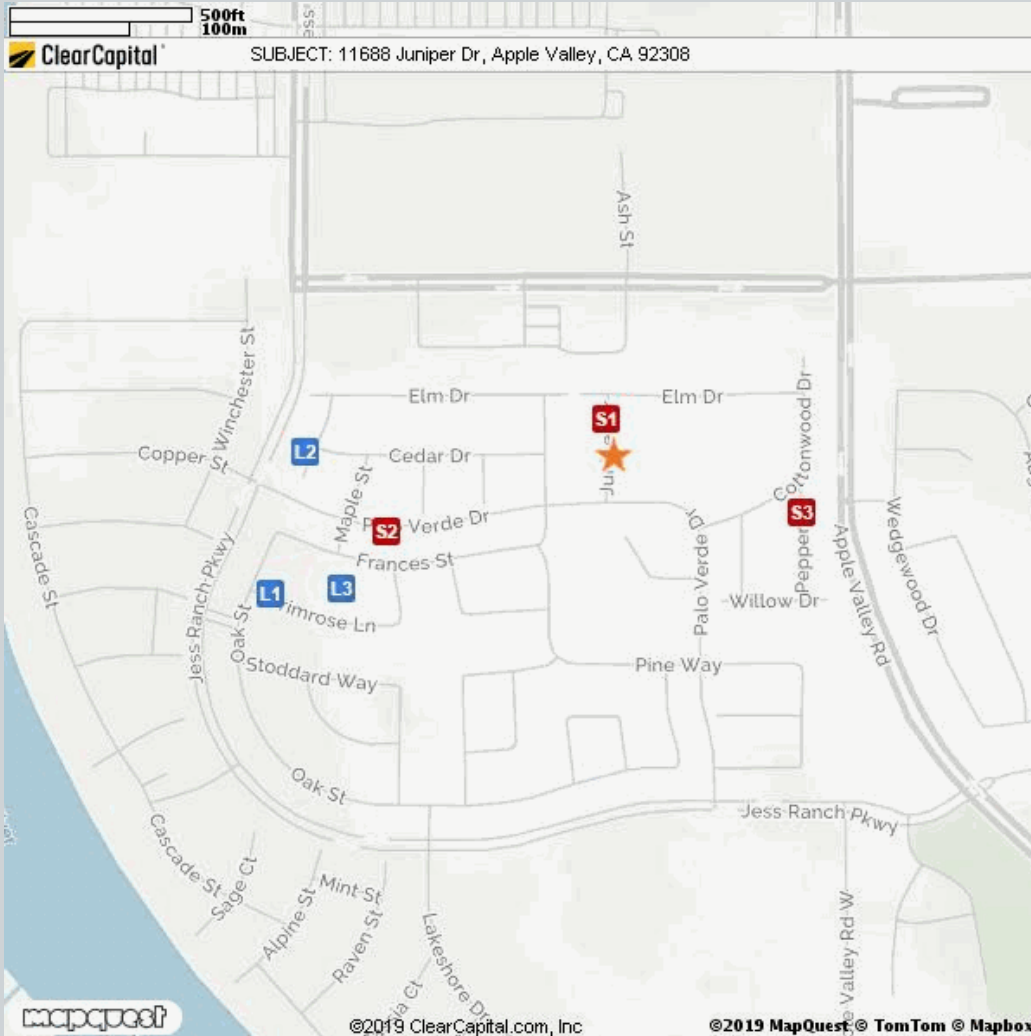
Address ★ 11688 Juniper Drive, Apple Valley, CA 92308

Loan Number 38163

Suggested List \$179,000

Suggested Repaired \$179,000

Sale \$169,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11688 Juniper Dr, Apple Valley, CA	--	Parcel Match
L1 Listing 1	19005 Primrose Ln, Apple Valley, CA	0.25 Miles ¹	Parcel Match
L2 Listing 2	11706 Oak St, Apple Valley, CA	0.21 Miles ¹	Parcel Match
L3 Listing 3	19036 Primrose Ln, Apple Valley, CA	0.21 Miles ¹	Parcel Match
S1 Sold 1	11712 Juniper Dr, Apple Valley, CA	0.03 Miles ¹	Parcel Match
S2 Sold 2	19052 Frances St, Apple Valley, CA	0.16 Miles ¹	Parcel Match
S3 Sold 3	11634 Pepper Ln, Apple Valley, CA	0.14 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 Lynn Lewis 1	Company/Brokerage	Elite REO Services
License No	01733706	Address	13735 Kiowa Rd Apple Valley CA 92308
License Expiration	12/27/2022	License State	CA
Phone	7607845224	Email	jessica.lewis@elitereo.com
Broker Distance to Subject	3.42 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.