

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	32233 Elk Ridge Road, Castaic, CA 91384	Order ID	6269942	Property ID	26982474
Inspection Date	08/01/2019	Date of Report	08/01/2019		
Loan Number	38222	APN	2865-089-019		
Borrower Name	Catamount Properties 2018 LLC	County	Los Angeles		

Tracking IDs

Order Tracking ID	CITL_BPO_07.31.19	Tracking ID 1	CITL_BPO_07.31.19
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Catamount Properties 2018 LLC	Condition Comments	
R. E. Taxes	\$9,092	Address markings are weathered. Location was also verified via tax records. Two story SFD. No damage or structural concerns visible. There are no apparent easements or encroachments. Subject conforms to area in style, features and land use. Subjects neighborhood is located within a viewable range of high tension power lines. Power lines give the illusion of being closer than they actually are when viewing subject from the front view. However, after close inspection of satellite photography and driving the neighborhood it is determined that subject is further from lines than it appears. Subject appears to be distant enough to rule out any safety or environmental concerns. Tile roof, slab foundation.	
Assessed Value	\$650,000		
Zoning Classification	R1		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost			
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Area of Los Angeles county known as Castaic. Within 0.50 miles of the subject a total of 4 comparable listings were located. Of these listings, all are fair market. Subject is located within 1 mile of medical, public/private emergency facilities and educational institutions. Neighborhood market has increased 2% over the last 6 months. Area market trends can be volatile. Typical market time for subjects direct market is under 90 DOM.	
Sales Prices in this Neighborhood	Low: \$521,000 High: \$784,000		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	32233 Elk Ridge Road	27852 Pine Crest Pl	27710 Mariposa Ln	27803 Mariposa Ln
City, State	Castaic, CA	Castaic, CA	Castaic, CA	Castaic, CA
Zip Code	91384	91384	91384	91384
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.31 ¹	0.20 ¹	0.25 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$655,000	\$675,000	\$705,000
List Price \$	--	\$655,000	\$675,000	\$679,000
Original List Date		04/30/2019	03/01/2019	06/14/2019
DOM · Cumulative DOM	-- · --	93 · 93	153 · 153	48 · 48
Age (# of years)	20	19	19	19
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	2 Stories Cont	2 Stories Cont	2 Stories Cont	2 Stories Cont
# Units	1	1	1	1
Living Sq. Feet	3,381	2,860	3,355	3,355
Bdrm · Bths · ½ Bths	5 · 4	4 · 3	6 · 4	6 · 4
Total Room #	10	10	10	10
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	.11 acres	.11 acres	.14 acres
Other	Patio, Fireplace	Patio, Fireplace	Patio, Fireplace	Patio, Fireplace

* Listing 3 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 Inferior GLA and bathroom count. Overall characteristics are very similar to subject. No concessions noted. Granite Counters, Hardwood, Carpet.

Listing 2 Very similar GLA, similar year built and bathroom count. Overall characteristics are very similar to subject. No concessions noted. Tile, Carpet.

Listing 3 Very similar GLA, similar year built and bathroom count. Overall characteristics are very similar to subject. No concessions noted. Tile, Granite, Hardwood.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	32233 Elk Ridge Road	32811 The Old Rd	27630 Mariposa Ln	32214 Vista Pointe Pl
City, State	Castaic, CA	Castaic, CA	Castaic, CA	Castaic, CA
Zip Code	91384	91384	91384	91384
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.43 ¹	0.15 ¹	0.08 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$645,000	\$715,000	\$750,000
List Price \$	--	\$645,000	\$709,000	\$750,000
Sale Price \$	--	\$645,000	\$702,000	\$745,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	05/31/2019	03/15/2019	04/26/2019
DOM · Cumulative DOM	-- · --	4 · 49	134 · 176	5 · 35
Age (# of years)	20	16	19	20
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	2 Stories Cont	2 Stories Cont	2 Stories Cont	2 Stories Cont
# Units	1	1	1	1
Living Sq. Feet	3,381	3,281	3,154	3,006
Bdrm · Bths · ½ Bths	5 · 4	5 · 3	6 · 4	5 · 3
Total Room #	10	10	10	10
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes
Lot Size	.14 acres	.13 acres	.15 acres	.17 acres
Other	Patio, Fireplace	Patio, Fireplace	Patio, Fireplace	Patio, Fireplace
Net Adjustment	--	+\$9,000	-\$18,190	-\$7,750
Adjusted Price	--	\$654,000	\$683,810	\$737,250

* Sold 1 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** Inferior GLA, similar year built and inferior bathroom count. Overall characteristics are very similar to subject. Adjustments were made to compensate for GLA, bathroom variances. Quartz Counters, Tile.
- Sold 2** POOL- Superior pool feature, Inferior GLA, similar year built and bathroom count. Overall characteristics are very similar to subject. Adjustments were made to compensate for Pool, GLA variances. Tile, Carpet, Granite.
- Sold 3** POOL- Superior pool feature, Inferior GLA and bathroom count. Overall characteristics are very similar to subject. Adjustments were made to compensate for Pool, GLA, bathroom variances. Granite Counters, Crown Molding.

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				Subject was listed on 05/16/19 for \$599,999 as a short sale listing and was subsequently canceled on 07/11/19 for reasons unknown MLS #SR19120126 See marketing strategy comments.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months		1					
# 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
05/16/2019	\$599,999	--	--	Cancelled	07/11/2019	\$599,999	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$678,000	\$678,000
Sales Price	\$662,000	\$662,000
30 Day Price	\$653,000	--
Comments Regarding Pricing Strategy		
Sales 1 and 2 were given the most consideration due to having the most overall similar value defining features. Typical market time for subjects direct market is under 90 DOM. Within 0.50 miles of the subject a total of 4 comparable listings were located. Of these listings, all are fair market. Considerations for all value defining features and appreciation were taken while determining opinion value. Address markings are weathered. Location was also verified via tax records. See subject comments		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Address Verification



Street

Listing Photos

L1 27852 Pine Crest PL
Castaic, CA 91384



Front

L2 27710 Mariposa LN
Castaic, CA 91384



Front

L3 27803 Mariposa LN
Castaic, CA 91384



Front

Sales Photos

S1 32811 The Old RD
Castaic, CA 91384



Front

S2 27630 Mariposa LN
Castaic, CA 91384



Front

S3 32214 Vista Pointe PL
Castaic, CA 91384



Front

ClearMaps Addendum

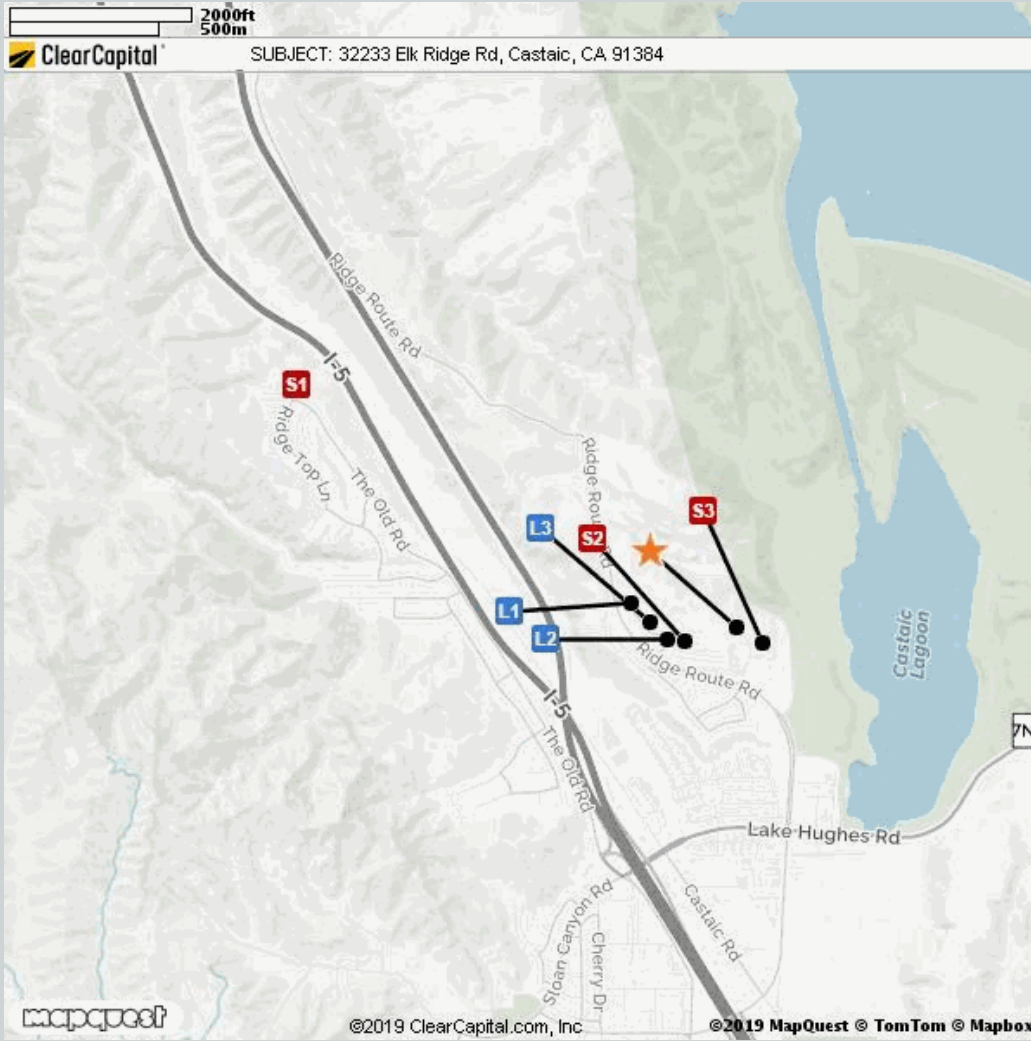
Address ★ 32233 Elk Ridge Road, Castaic, CA 91384

Loan Number 38222

Suggested List \$678,000

Suggested Repaired \$678,000

Sale \$662,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	32233 Elk Ridge Rd, Castaic, CA	--	Parcel Match
L1 Listing 1	27852 Pine Crest Pl, Castaic, CA	0.31 Miles ¹	Parcel Match
L2 Listing 2	27710 Mariposa Ln, Castaic, CA	0.20 Miles ¹	Parcel Match
L3 Listing 3	27803 Mariposa Ln, Castaic, CA	0.25 Miles ¹	Parcel Match
S1 * Sold 1	32811 The Old Rd, Castaic, CA	1.43 Miles ¹	Parcel Match
S2 * Sold 2	27630 Mariposa Ln, Castaic, CA	0.15 Miles ¹	Parcel Match
S3 * Sold 3	32214 Vista Pointe Pl, Castaic, CA	0.08 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	Darren Farris	Company/Brokerage	RP Asset Services
License No	01358317	Address	20103 Zimmerman Pl Santa Clarita CA 91390
License Expiration	11/24/2022	License State	CA
Phone	8186445753	Email	bpo@reopal.com
Broker Distance to Subject	8.08 miles	Date Signed	08/01/2019

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.