

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>	17985 Sequoia Street, Hesperia, CA 92345	<b>Order ID</b>	6301881	<b>Property ID</b>	27129987
<b>Inspection Date</b>	08/24/2019	<b>Date of Report</b>	08/26/2019		
<b>Loan Number</b>	38501	<b>APN</b>	0399-134-10-0000		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	San Bernardino		

**Tracking IDs**

<b>Order Tracking ID</b>	CITL_BPO_08.23.19	<b>Tracking ID 1</b>	CITL_BPO_08.23.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Saucedo Francisco L	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,748	Subject design is sought after for the area with tile roofing in a single story home. The curb appeal is average with minimal 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 the most recent MLS listing states that subject is in need of additional repairs and updating. 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. Parameters for search used were: 6 months sale date, 1 mile radius, +- 400 sqft, +-15 years age difference. Relaxed search parameters were used in age due to lack of comps based on limited inventory in order to find the most relevant comps. This report is completed assuming subject was built using standard builder grade materials with no assumed updating.	
<b>Assessed Value</b>	\$253,500		
<b>Zoning Classification</b>	SFR		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<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>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Subjects area is a typically older area that is mixed with all different aged, styled, and sized homes. The lot sizes can vary from one to the next with larger lots next door to smaller lots and larger lots next door to even larger lots. The homes can be in close proximity to railroad tracks, commercial buildings, industrial buildings, and undeveloped lots. Subjects neighborhood is located in the center of its area with two major roadways to the North and South, both leading to freeway access and desired amenities.	
<b>Sales Prices in this Neighborhood</b>	Low: \$180,000 High: \$340,000		
<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>	17985 Sequoia Street	17268 Manzanita St	18338 Deodar St	18374 Birch St
<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>	--	0.96 <sup>1</sup>	0.92 <sup>1</sup>	0.74 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$279,900	\$280,000	\$285,000
<b>List Price \$</b>	--	\$274,900	\$273,000	\$285,000
<b>Original List Date</b>		05/31/2019	06/27/2019	08/19/2019
<b>DOM · Cumulative DOM</b>	-- · --	86 · 87	59 · 60	6 · 7
<b>Age (# of years)</b>	21	29	29	15
<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>	2,002	1,807	1,674	1,628
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	8	7	6	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>	--	--	--	--
<b>Lot Size</b>	0.47 acres	0.72 acres	0.56 acres	0.45 acres
<b>Other</b>	Patio, porch	Patio, porch	Patio, porch	Patio, porch

\* Listing 2 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** 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 appears to need average updating though potential repairs should be expected, equal in location.

**Listing 3** Similar in build and overall appeal, interior has had some partial updating recently and appears move in ready, equal in location.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	17985 Sequoia Street	18051 Birch St	17242 Manzanita St	18138 Sycamore St
<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>	--	0.61 <sup>1</sup>	0.98 <sup>1</sup>	0.43 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$287,000	\$268,000	\$320,000
<b>List Price \$</b>	--	\$284,997	\$255,000	\$329,000
<b>Sale Price \$</b>	--	\$285,000	\$255,000	\$324,500
<b>Type of Financing</b>	--	5923 Fha	4k Conv	4500 Va
<b>Date of Sale</b>	--	05/01/2019	04/22/2019	08/01/2019
<b>DOM · Cumulative DOM</b>	-- · --	133 · 162	52 · 92	57 · 118
<b>Age (# of years)</b>	21	17	28	23
<b>Condition</b>	Average	Average	Average	Good
<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>	2,002	1,815	1,736	2,287
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	3 · 2	3 · 2	3 · 2 · 1
<b>Total Room #</b>	8	7	7	7
<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>	--	--	--	--
<b>Lot Size</b>	0.47 acres	0.46 acres	0.72 acres	0.45 acres
<b>Other</b>	Patio, porch	Patio, porch	Patio, porch	Patio, porch
<b>Net Adjustment</b>	--	-\$1,500	+\$25,300	-\$41,000
<b>Adjusted Price</b>	--	\$283,500	\$280,300	\$283,500

\* Sold 2 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** Equal in location, similar in build and appeal, interior appears clean and ready for move in with minimal expected updating. +6500 sqft, +7K room, -15K cond
- Sold 2** Similar in build and overall appeal, interior appears to need average updating though potential repairs should be expected, equal in location. +3500 age, +8K roof, +9300 sqft, -2500 lot, +7K room
- Sold 3** Similar in build and overall appeal, interior has had some partial updating recently and appears move in ready, equal in location. -35K cond, -10K sqft, +7K room, -3K bath

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Recently canceled listing noted below, MLS states updating is needed. No other MLS history			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	1						
<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>
05/23/2019	\$290,000	--	--	Cancelled	08/07/2019	\$290,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$291,000	\$291,000
<b>Sales Price</b>	\$281,000	\$281,000
<b>30 Day Price</b>	\$271,000	--
<b>Comments Regarding Pricing Strategy</b>		
<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. Subject is located in a populated area that can be marketed to most average home buyers. 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** 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



Side



Side



Street

## Listing Photos

**L1** 17268 Manzanita St  
Hesperia, CA 92345



Front

**L2** 18338 Deodar St  
Hesperia, CA 92345



Front

**L3** 18374 Birch St  
Hesperia, CA 92345



Front



## Sales Photos

**S1** 18051 Birch St  
Hesperia, CA 92345



Front

**S2** 17242 Manzanita St  
Hesperia, CA 92345



Front

**S3** 18138 Sycamore St  
Hesperia, CA 92345



Front

### ClearMaps Addendum

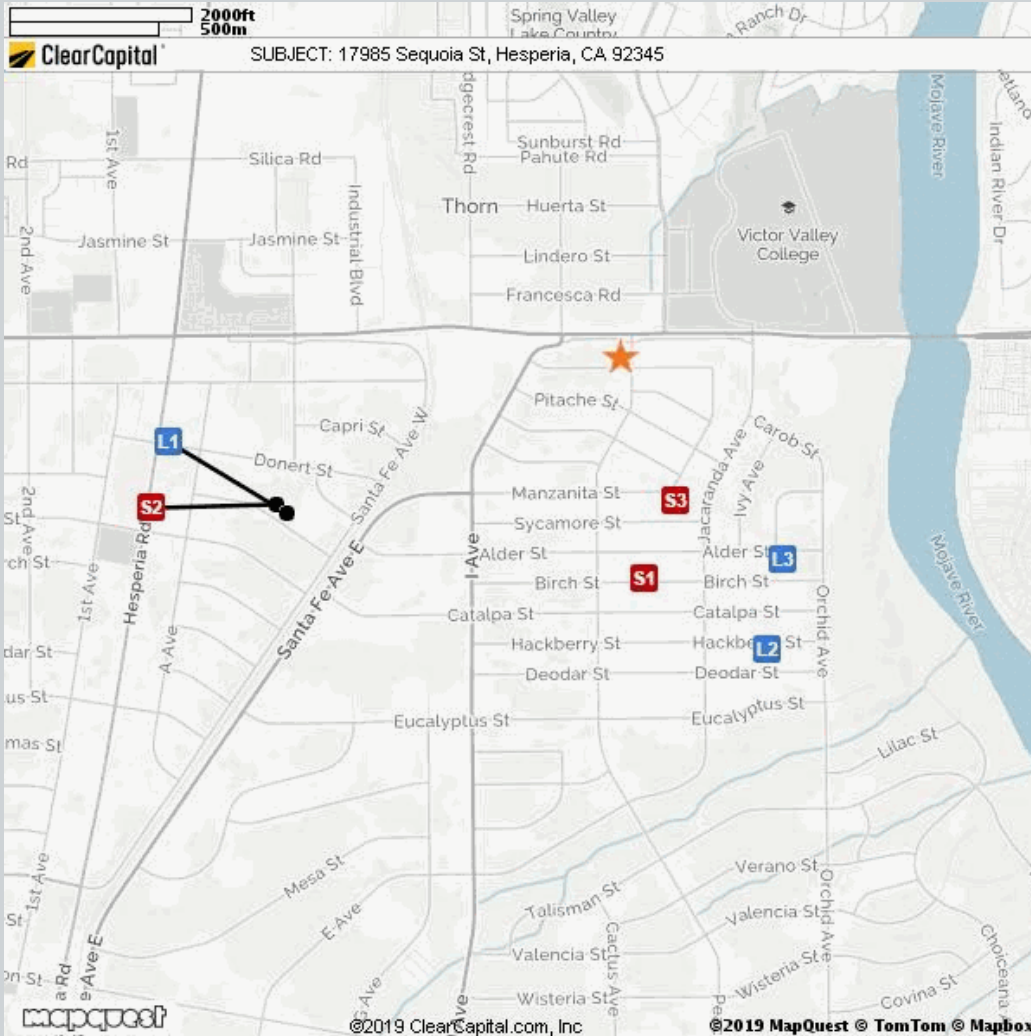
**Address** ★ 17985 Sequoia Street, Hesperia, CA 92345

**Loan Number** 38501

**Suggested List** \$291,000

**Suggested Repaired** \$291,000

**Sale** \$281,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	17985 Sequoia St, Hesperia, CA	--	Parcel Match
L1 Listing 1	17268 Manzanita St, Hesperia, CA	0.96 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	18338 Deodar St, Hesperia, CA	0.92 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	18374 Birch St, Hesperia, CA	0.74 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	18051 Birch St, Hesperia, CA	0.61 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	17242 Manzanita St, Hesperia, CA	0.98 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	18138 Sycamore St, Hesperia, CA	0.43 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.

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 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.

## Report Instructions - cont.

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>	Jessica Lynn Lewis 1	<b>Company/Brokerage</b>	Elite REO Services
<b>License No</b>	01733706	<b>Address</b>	13735 Kiowa Rd Apple Valley CA 92308
<b>License Expiration</b>	12/27/2022	<b>License State</b>	CA
<b>Phone</b>	7607845224	<b>Email</b>	jessica.lewis@elitereo.com
<b>Broker Distance to Subject</b>	4.30 miles	<b>Date Signed</b>	08/25/2019

*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.**